



SHENZHOU INTERNATIONAL  
GROUP HOLDINGS LIMITED

申洲國際集團控股有限公司\*

STOCK CODE 股份編號：2313

# ANNUAL REPORT 年報 2012





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## 公司簡介

### Corporate Profile

申洲國際集團控股有限公司（「申洲國際」）及其附屬公司（統稱「本集團」）為中國最大的縱向一體化針織製造商，主要以代工(OEM)方式為客戶製造質量上乘的針織品。根據二零一一年中國服裝行業發展報告和二零一一年中國紡織品服裝對外貿易報告，本集團是中國最大的針織服裝出口企業及中國服裝出口企業排名首位。

本集團的生產基地位於寧波市經濟技術開發區，並策略性地在中國衢州市及安慶市和柬埔寨設有製衣工廠，在上海、香港及大阪均設有銷售辦事處或代表處。現時本集團員工逾51,400人，廠房面積逾1,660,000平方米，每年生產各類針織服裝逾21,000萬件。

本集團主要生產針織運動類服裝及休閒服裝，主要客戶包括UNIQLO、ADIDAS、NIKE及PUMA等國際知名品牌客戶。產品市場從日本市場逐步拓展至亞太區及歐美市場。

為實現針織服裝代工全球最具競爭力企業目標，申洲國際已於二零零五年十一月成功在香港聯合交易所有限公司主板上市。本公司股份代號為2313，並於二零一零年三月八日起獲納入恒生綜合指數、恒生綜合行業指數（消費品）及恒生綜合小型股指數成份股。

於二零一零年至二零一二年申洲國際榮登《亞洲週刊》「全球華商一千」排行榜及於二零一零年榮獲《福布斯亞洲》評選為「最佳中小上市企業」之一。申洲國際獲財華社及騰訊網評選為二零一二年度香港上市公司100強。

Shenzhou International Group Holdings Limited (“Shenzhou International”) and its subsidiaries (collectively the “Group”) is the largest vertically integrated knitwear manufacture in China. The Group is principally engaged in the manufacturer of high-end knitwear on an OEM basis. The Group was also the largest exporter of knitwear and ranked first among PRC garment export enterprises according to the 2011 reports on the development of China’s garment industry and the 2011 annual reports on China’s international trade in textiles and clothing.

The Group’s production base is located in Economic Technical Development Zone of Ningbo and strategically set up garment factories in Quzhou and Anqing of China and Cambodia, the Group also established sales offices or branch offices in Shanghai, Hong Kong and Osaka. The Group currently had over 51,400 employees and the area of the factories spans across 1,660,000 sq.m., which can produce various knitwear of over 210 million pieces per year.

The Group focus on producing sport wear and casual wear with the major international renowned clients including UNIQLO, ADIDAS NIKE, and PUMA. The market is also extended from Japan to Asia Pacific, Europe and the US market.

Shenzhou International was listed on the Main Board of The Stock Exchange of Hong Kong Limited in November 2005 with an aim to be the most competitive knitwear manufacturer in the world. The stock code of the Company is 2313. Shenzhou International was included as the Constituent Stock of Hang Seng Composite Index, Hang Seng Composite Industry Index (Consumer Goods) and Hang Seng Composite SmallCap Index, effective from 8 March 2010.

During the year 2010 and 2012, Shenzhou International has been named in the “Top 1000 Asian Companies” List of Yazhou Zhoukan and during the year 2010, it has been recognised by Forbes Asia as one of the “Best Under A Billion” Companies. Shenzhou International was selected by Finet and QQ.COM as one of the Top 100 HK Listed Companies 2012.

## 財務撮要

## Financial Highlights

### 過往五年主要財務資料

### KEY FINANCIAL INFORMATION FOR THE LAST FIVE YEARS

截至十二月三十一日止年度／於十二月三十一日

For the year ended 31 December/As at 31 December

|                            |   | 二零一二年<br>2012 | 二零一一年<br>2011 | 二零一零年<br>2010 | 二零零九年<br>2009 | 二零零八年<br>2008 |
|----------------------------|---|---------------|---------------|---------------|---------------|---------------|
| <b>主要財務資料</b><br>(人民幣千元)   | <b>Key Financial Information</b><br>(RMB'000)           |               |               |               |               |               |
| 銷售額                        | Sales   | 8,937,578     | 9,043,442     | 6,719,172     | 6,093,485     | 4,822,596     |
| 除所得稅前利潤                    | Profit before income tax                                | 2,005,465     | 2,059,420     | 1,624,597     | 1,473,553     | 757,420       |
| 年度利潤                       | Profit for the year                                     | 1,621,480     | 1,704,847     | 1,272,645     | 1,253,114     | 700,452       |
| 本公司股權持有人<br>應佔利潤           | Profit attributable to equity<br>holders of the Company | 1,620,158     | 1,703,845     | 1,271,654     | 1,252,030     | 699,380       |
| 非流動資產                      | Non-current assets                                      | 3,967,507     | 3,634,317     | 3,585,484     | 3,038,729     | 2,619,575     |
| 流動資產                       | Current assets  | 5,927,902     | 4,915,242     | 3,839,971     | 2,388,500     | 1,701,676     |
| 流動負債                       | Current liabilities                                     | 1,773,275     | 2,437,331     | 2,517,503     | 1,454,532     | 1,373,905     |
| 流動資產淨值                     | Net current assets                                      | 4,154,627     | 2,477,911     | 1,322,468     | 933,968       | 327,771       |
| 總資產                        | Total assets  | 9,895,409     | 8,549,559     | 7,425,455     | 5,427,229     | 4,321,251     |
| 總資產減流動負債                   | Total assets less current liabilities                   | 8,122,134     | 6,112,228     | 4,907,952     | 3,972,697     | 2,947,346     |
| 總權益                        | Total equity  | 8,122,134     | 6,112,228     | 4,813,271     | 3,895,696     | 2,872,973     |
| 現金及現金等價物                   | Cash and cash equivalents                               | 2,144,405     | 1,029,596     | 519,017       | 377,717       | 238,141       |
| <b>主要財務比率</b>              | <b>Key Financial ratios</b>                             |               |               |               |               |               |
| 毛利率(%)                     | Gross profit margin (%)                                 | 28.5          | 28.8          | 29.9          | 31.7          | 23.8          |
| 淨利潤率(%)                    | Net profit margin (%)                                   | 18.1          | 18.9          | 18.9          | 20.6          | 14.5          |
| 淨資本負債比率(%)( <sup>1</sup> ) | Net gearing ratio (%)( <sup>1</sup> )                   | 不適用N/A        | 3.5           | 18.9          | 8.2           | 20.6          |
| 流動比率                       | Current ratio   | 3.3           | 2.0           | 1.5           | 1.6           | 1.2           |
| 應收賬款之週轉期(日)                | Accounts receivable<br>turnover period (days)           | 55            | 45            | 41            | 33            | 31            |
| 存貨之週轉期(日)                  | Inventory turnover period (days)                        | 111           | 107           | 116           | 84            | 71            |

附註：

Notes:

1. 淨資本負債比率之計算為總借貸扣除現金及現金等價物與總權益之比率。

1. Net gearing ratio represents the ratio between total borrowings (less cash and cash equivalents) and total equity.

## 財務撮要

## Financial Highlights

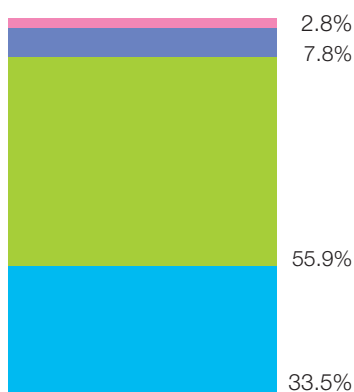
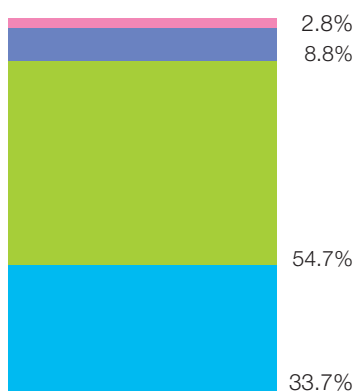
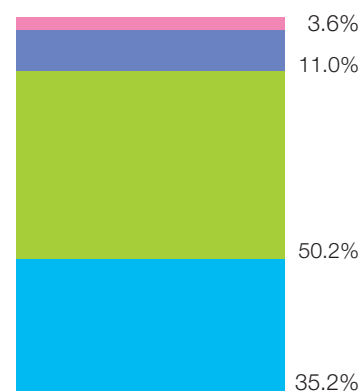
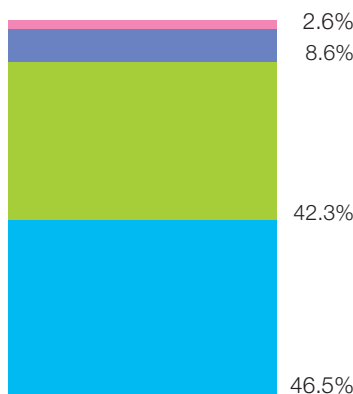
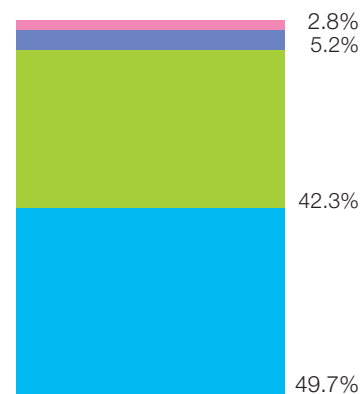
### 按產品類別分析的銷售額

### SALES OF THE GROUP ANALYZED BY PRODUCT CATEGORIES

截至十二月三十一日止年度

For the year ended 31 December

|       |                         | 二零一二年     |       | 二零一一年     |       | 二零一零年     |       | 二零零九年     |       | 二零零八年     |       |
|-------|-------------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
|       |                         | 2012      |       | 2011      |       | 2010      |       | 2009      |       | 2008      |       |
|       |                         | 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     | %     |
|       |                         | RMB'000   | %     | RMB'000   | %     | RMB'000   | %     | RMB'000   | %     | RMB'000   | %     |
| 按產品   | By products             |           |       |           |       |           |       |           |       |           |       |
| 運動服裝  | Sports wear             | 4,994,455 | 55.9  | 4,949,196 | 54.7  | 3,373,294 | 50.2  | 2,578,060 | 42.3  | 2,042,315 | 42.3  |
| 休閒服裝  | Casual wear             | 2,993,648 | 33.5  | 3,046,903 | 33.7  | 2,365,684 | 35.2  | 2,835,415 | 46.5  | 2,398,304 | 49.7  |
| 內衣服裝  | Lingerie                | 701,766   | 7.8   | 799,391   | 8.8   | 740,586   | 11.0  | 524,141   | 8.6   | 248,929   | 5.2   |
| 其他針織品 | Other knitting products | 247,709   | 2.8   | 247,952   | 2.8   | 239,608   | 3.6   | 155,869   | 2.6   | 133,048   | 2.8   |
| 銷售額總計 | Total sales             | 8,937,578 | 100.0 | 9,043,442 | 100.0 | 6,719,172 | 100.0 | 6,093,485 | 100.0 | 4,822,596 | 100.0 |

二零一二年  
2012二零一一年  
2011二零一零年  
2010二零零九年  
2009二零零八年  
2008

- 休閒服裝  
Casual wear
- 運動服裝  
Sports wear
- 內衣服裝  
Lingerie
- 其他針織品  
Other knitting products

## 財務撮要

## Financial Highlights

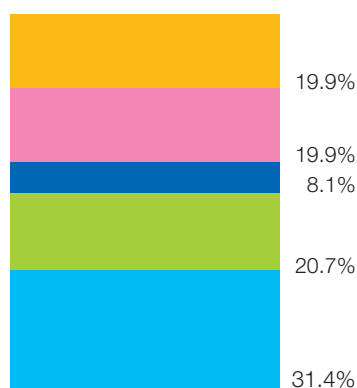
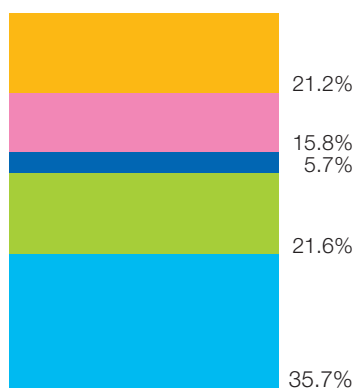
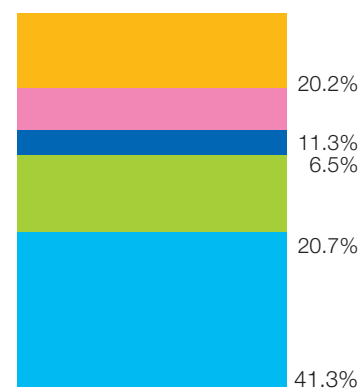
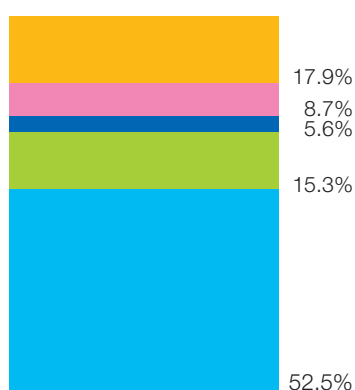
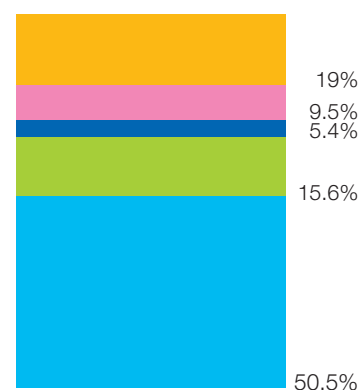
### 按市場分佈分析的銷售額

### SALES OF THE GROUP ANALYZED BY REGIONAL DISTRIBUTION

截至十二月三十一日止年度

For the year ended 31 December

|       |                     | 二零一二年     |       | 二零一一年     |       | 二零一零年     |       | 二零零九年     |       | 二零零八年     |       |
|-------|---------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
|       |                     | 2012      |       | 2011      |       | 2010      |       | 2009      |       | 2008      |       |
|       |                     | 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     | %     |
|       |                     | RMB'000   | %     | RMB'000   | %     | RMB'000   | %     | RMB'000   | %     | RMB'000   | %     |
| 按市場   | By regions          |           |       |           |       |           |       |           |       |           |       |
| 國際銷售  | International sales |           |       |           |       |           |       |           |       |           |       |
| 日本    | Japan               | 2,805,902 | 31.4  | 3,224,257 | 35.7  | 2,772,854 | 41.3  | 3,201,526 | 52.5  | 2,437,304 | 50.5  |
| 歐洲    | Europe              | 1,849,436 | 20.7  | 1,949,355 | 21.6  | 1,392,450 | 20.7  | 929,192   | 15.3  | 751,442   | 15.6  |
| 美國    | US                  | 727,913   | 8.1   | 516,420   | 5.7   | 439,591   | 6.5   | 339,692   | 5.6   | 261,079   | 5.4   |
| 其他國家  | Other countries     | 1,778,979 | 19.9  | 1,428,093 | 15.8  | 760,347   | 11.3  | 531,090   | 8.7   | 455,497   | 9.5   |
| 國內銷售  | Domestic sales      | 1,775,348 | 19.9  | 1,925,317 | 21.2  | 1,353,930 | 20.2  | 1,091,985 | 17.9  | 917,274   | 19.0  |
| 銷售額總計 | Total sales         | 8,937,578 | 100.0 | 9,043,442 | 100.0 | 6,719,172 | 100.0 | 6,093,485 | 100.0 | 4,822,596 | 100.0 |

二零一二年  
2012二零一一年  
2011二零一零年  
2010二零零九年  
2009二零零八年  
2008

- 日本  
Japan
- 歐洲  
Europe
- 美國  
US
- 其他國家  
Other countries
- 國內銷售  
Domestic sales

## 公司資料

### Corporate Information

#### 註冊名稱

Shenzhou International Group Holdings Limited

#### REGISTERED NAME

Shenzhou International Group Holdings Limited

#### 中文名稱

申洲國際集團控股有限公司

#### CHINESE NAME

申洲國際集團控股有限公司

#### 董事會

##### 執行董事

馬建榮先生 (主席)

黃關林先生

馬仁和先生

鄭妙輝女士

王存波先生

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Ma Jianrong (*Chairman*)

Mr. Huang Guanlin

Mr. Ma Renhe

Ms. Zheng Miaohui

Mr. Wang Cunbo

##### 非執行董事

陳忠靜先生

##### Non-executive Director

Mr. Chen Zhongjing

##### 獨立非執行董事

蔣賢品先生 (於二零一二年四月一日獲委任)

裘煒國先生 (於二零一三年四月一日獲委任)

陳根祥先生

宗平生先生 (於二零一三年四月一日辭任)

戴祥波先生 (於二零一二年四月一日辭任)

##### Independent Non-executive Directors

Mr. Jiang Xianpin (appointed on 1 April 2012)

Mr. Qiu Weiguo (appointed on 1 April 2013)

Mr. Chen Genxiang

Mr. Zong Pingsheng (resigned on 1 April 2013)

Mr. Dai Xiangbo (resigned on 1 April 2012)

#### 公司秘書

陳德興先生

#### COMPANY SECRETARY

Mr. Chan Tak Hing Kenji

#### 授權代表

鄭妙輝女士

陳德興先生

#### AUTHORIZED REPRESENTATIVES

Ms. Zheng Miaohui

Mr. Chan Tak Hing Kenji



## 公司資料

### Corporate Information

#### 董事會主要委員會

##### 審核委員會

蔣賢品先生 (主席)

(於二零一二年四月一日獲委任)

裘煒國先生 (於二零一三年四月一日獲委任)

陳根祥先生

宗平生先生 (於二零一三年四月一日辭任)

戴祥波先生 (於二零一二年四月一日辭任)

##### 薪酬委員會

陳根祥先生 (主席)

(於二零一二年四月一日獲委任為主席)

馬仁和先生

(於二零一二年四月一日獲調任為成員)

蔣賢品先生 (於二零一二年四月一日獲委任)

戴祥波先生 (於二零一二年四月一日辭任)

##### 提名委員會

馬建榮先生 (主席)

(於二零一二年四月一日獲委任)

黃關林先生

(於二零一二年四月一日辭任)

蔣賢品先生 (於二零一二年四月一日獲委任)

戴祥波先生 (於二零一二年四月一日辭任)

裘煒國先生 (於二零一三年四月一日獲委任)

宗平生先生 (於二零一三年四月一日辭任)

#### 註冊辦事處

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

#### 香港營業地點

香港九龍長沙灣

長裕街8號

億京廣場

27樓2708室

#### KEY BOARD COMMITTEES

##### Audit Committee

Mr. Jiang Xianpin (*Chairman*)

(appointed on 1 April 2012)

Mr. Qiu Weiguo (appointed on 1 April 2013)

Mr. Chen Genxiang

Mr. Zong Pingsheng (resigned on 1 April 2013)

Mr. Dai Xiangbo (resigned on 1 April 2012)

##### Remuneration Committee

Mr. Chen Genxiang (*Chairman*)

(appointed as the Chairman on 1 April 2012)

Mr. Ma Renhe

(re-designated to a member on 1 April 2012)

Mr. Jiang Xianpin (appointed on 1 April 2012)

Mr. Dai Xiangbo (resigned on 1 April 2012)

##### Nomination Committee

Mr. Ma Jianrong (*Chairman*)

(appointed on 1 April 2012)

Mr. Huang Guanlin

(resigned on 1 April 2012)

Mr. Jiang Xianpin (appointed on 1 April 2012)

Mr. Dai Xiangbo (resigned on 1 April 2012)

Mr. Qiu Weiguo (appointed on 1 April 2013)

Mr. Zong Pingsheng (resigned on 1 April 2013)

#### REGISTERED OFFICE

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

#### PLACE OF BUSINESS IN HONG KONG

Unit 2708, 27th Floor

Billion Plaza

No. 8 Cheung Yue Street

Cheung Sha Wan, Kowloon, Hong Kong

## 公司資料

### Corporate Information

#### 審計師

安永會計師事務所  
執業會計師

#### AUDITORS

Ernst & Young  
Certified Public Accountants

#### 法律顧問

長盛國際律師事務所  
龍生律師事務所

#### LEGAL ADVISER

Troutman Sanders Solicitors and International Lawyers  
Lennon & Lawyers

#### 股份過戶登記總處

HSBC Trustee (Cayman) Limited  
P.O. Box 484, HSBC House  
68 West Bay Road  
Grand Cayman, Cayman Islands, KYI-1106

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

HSBC Trustee (Cayman) Limited  
P.O. Box 484, HSBC House  
68 West Bay Road  
Grand Cayman, Cayman Islands, KYI-1106

#### 股份過戶登記處香港分處

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

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## 公司資料

### Corporate Information

#### 主要往來銀行

中國銀行股份有限公司  
交通銀行股份有限公司  
寧波銀行股份有限公司  
中國建設銀行股份有限公司  
中信銀行股份有限公司  
中國光大銀行股份有限公司  
恒生銀行有限公司  
中國工商銀行股份有限公司  
中國工商銀行（亞洲）有限公司  
上海浦東發展銀行股份有限公司  
香港上海滙豐銀行有限公司

#### 投資者及傳媒關係顧問

iPR奧美公關

#### 公司網址

[www.shenzhouintl.com](http://www.shenzhouintl.com)

#### 股份編號

2313

#### PRINCIPAL BANKERS

Bank of China Limited  
Bank of Communications Company Limited  
Bank of Ningbo Company Limited  
China Construction Bank Corporation  
China Citic Bank Corporation Limited  
China Everbright Bank Corporation Limited  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Shanghai Pudong Development Bank Company Limited  
The Hongkong and Shanghai Banking Corporation Limited

#### INVESTOR AND PRESS RELATIONS ADVISER

iPR Ogilvy Limited

#### COMPANY WEBSITE

[www.shenzhouintl.com](http://www.shenzhouintl.com)

#### STOCK CODE

2313



申洲國際

Shenzhou International

中國最大的

縱向一體化針織製造商

The largest

vertically-integrated

knitwear manufacturer

in China





## 主席報告 Chairman's Statement



馬建榮 Ma Jianrong

董事會主席 Chairman of the Board

致各位股東：

本人謹代表本公司的董事會（「董事會」或「董事」），欣然宣佈申洲國際集團控股有限公司（「本公司」）及其附屬公司（統稱「本集團」或「集團」）二零一二年度業績，敬請各位股東審閱。

二零一二年度，受不利經營環境之影響，多數中國紡織服裝企業經營壓力明顯增加，原料價格、人工成本、市場需求等多重因素降低了企業的盈利水平。年內，本集團進一步優化了生產基地佈局；持續改進了環境保護工作；大力加強了對員工的關懷等，為企業之可持續發展奠定了更為理想的基礎。本集團於二零一二年度取得了較為穩定的經營業績，財務狀況更為穩健。在此，本人感謝各級管理人員和全體員工所付出的努力，也感謝所有客戶和供應商對本集團的大力支持，同時，希望投資者能肯定集團於逆境中所取得的成績，繼續支持本集團的發展策略！

To All Shareholders,

On behalf of the board (the "Board") of directors (the "Director(s)") of the Company, I am pleased to announce the annual results of Shenzhou International Group Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") in 2012 for shareholders' review.

In 2012, under the unfavourable operating environment, most of the peers in China's textile and garment industry were exposed to much greater operating pressure and were faced with lower profitability due to multiple factors such as raw material prices, labour costs and market demand. During the year, the Group took big steps in further optimizing the layout of its production base, constantly taking an active part in environmental protection and vigorously strengthening its employees' welfare, thus laying a firmer foundation for its sustainable corporate development. In 2012, the Group attained relatively more stable operating results, and maintained a more robust financial position. Given this scenario, I would like to take this opportunity to thank the management at all levels and all the employees for their efforts, and to thank all the customers and suppliers for their unceasing support to the Group. At the same time, I would cheer for the investors' recognition of the achievement made by the Group in the face of adversity and for their enduring support to the development strategy of the Group.

## 主席報告

### Chairman's Statement

截至二零一二年十二月三十一日止年度，集團的財務狀況表現良好。全年銷售額約達人民幣8,937,578,000元，較二零一一年度輕微下降1.2%；截至二零一二年十二月三十一日止年度的本公司股權持有人應佔利潤較截至二零一一年十二月三十一日止年度之本公司股權持有人應佔利潤人民幣1,703,845,000元下降4.9%至人民幣1,620,158,000元，每股盈利為人民幣1.24元。截至二零一二年十二月三十一日止，本集團的現金淨額為人民幣1,358,179,000元。

鑒於本集團業務表現良好及財務狀況穩健，本公司董事會建議派發末期股息每股0.70港元（包括特別股息0.20港元），相當於約人民幣0.57元。

二零一二年中國的紡織服裝出口增長明顯放緩，根據中國海關統計數據，二零一二年中國紡織服裝（包括紡織紗線、織物及製品和服裝及衣著附件，下同）出口總值為2,549.2億美元，較上年增長了約2.8%，增幅較二零一一年度大幅回落十七個百分點。出口總值中，紡織品出口金額為957.8億美元，同比上升約1.2%；服裝出口金額為1,591.4億美元，同比上升約3.9%。截至二零一三年二月二十八日止的前兩個月，中國紡織服裝的出口金額同比增長了約31.9%，出口增長率有回升的跡象。

For the year ended 31 December 2012, the Group was in a sound financial position. Total sales throughout the year amounted to approximately RMB8,937,578,000, representing a slight decrease of 1.2% when compared to 2011. In comparison to profit attributable to the equity holders of the Company of RMB1,703,845,000 for the year ended 31 December 2011, profit attributable to the equity holders of the Company for the year ended 31 December 2012 decreased by 4.9% to RMB1,620,158,000. Earnings per share amounted to RMB1.24. For the year ended 31 December 2012, the Group had net cash of RMB1,358,179,000.

In light of promising business performance and strong financial position of the Group, the Board recommends the payment of a final dividend of HK\$0.70 per share (including a special dividend of HK\$0.20 per share), equivalent to about RMB0.57 per share.

Export value of China's textiles and garments in 2012 recorded an obvious slowdown. According to Chinese Customs statistics, the total export value of China's textile and garment industry (including textile yarn, fabrics and finished products as well as apparel and apparel accessories, the same below) in 2012 was US\$254.92 billion, representing an increase of approximately 2.8% over the previous year. The extent of this increase was down by 17 percentage points when compared to 2011. Out of the total export value, the export value of textile products amounted to US\$95.78 billion, representing a year-on-year increase of 1.2%. The garment export value rose by about 3.9% to US\$159.14 billion on a year-on-year basis. For the first two months ended 28 February 2013, the export value of China's textile and garment products grew by about 31.9%, reflecting signs of rebound in export growth.

## 主席報告

### Chairman's Statement

二零一二年度紡織服裝出口增長放緩與以下因素有關：棉花價格從二零一一年的歷史高位明顯回落，多數服裝產品的銷售價格相應有所下調，同時，中國國內的棉花價格大幅高於國際市場，影響了國內紡織服裝企業在國際市場的競爭力及盈利能力；全球經濟增長放緩，導致國際市場的需求明顯下降，尤其是歐盟市場受歐債危機的影響，從中國進口的紡織服裝品的金額同比下降了11.9%；受中國勞動力成本持續上升以及歐洲、美國等主要服裝進口市場對不同服裝生產國家的差異化貿易政策，使得國際客戶將部分採購訂單從中國轉向其他低成本國家。

中國的紡織服裝企業正面臨著行業的整合及產業跨地域的轉移。一些過往以成本為優勢的中小企業將逐步退出，環境保護對行業的發展日益受到重視；東南亞的部分國家憑借低廉的勞動力成本、政府對產業的大力支持以及相對優惠的貿易政策，正在承接自中國轉移出去的部分業務。處於行業領先地位的中國紡織服裝企業，應利用其於技術、管理、資金等方面的優勢，加快產業鏈布局的調整，推進產品的轉型升級，以利於在行業的變革中佔得先機，亦是保障企業今後持續發展的一次重要機遇。

二零一三年，受全球寬鬆貨幣政策的影響，紡織服裝企業將繼續面臨物價上漲帶來的成本壓力，而隨著經濟的企穩，市場需求小幅回升的可能性更大。人民幣經過多年的升值後，對美元的升值壓力已大為減輕。由於中國政府對棉花實行收儲政策，國內庫存棉花已達歷史高位，超過了全年的預計使用量，但棉花種植面積因農民收益下降可能進一步減少，預計短期內棉花價格仍將維持小幅波動，國內外棉花差價縮小的可能性更大。

The slowdown in growth of the export value of textile and garment products in 2012 was due to the following factors: firstly, the decrease in selling price of the majority of garment products along with the fall in cotton prices from historic high in 2011; secondly, the competitiveness and profitability of the domestic textile and garment enterprises in the international market was affected by the much higher domestic cotton prices in China when compared to the international market; thirdly, the slowdown in global economic growth led to the substantial decrease in demand from the international market, particularly the EU market whose amount of import of textile and garment products from China fell by 11.9% due to the impact of the European debt crisis; fourthly, the shift of part of the purchase orders from China to other low-cost countries by international customers as a result of the continued rise in labour costs in China and the implementation of differentiated trade policies by a number of garment producing clothing countries in respect of major garment import markets including Europe and the United States.

Peers in China's textile and garment industry are facing industry consolidation and trans-regional industry transfer. Some of the small and medium-sized enterprises which enjoyed cost advantages in the past will gradually exit from the market. Environmental protection issues will become increasingly important to the development of the industry. Leveraging on the low labour costs, the strong support of the industry from the government and the relatively favourable trade policies, some countries in Southeast Asia region have undertaken part of the business orders shifted from China. Peers with leading position in China's textile and garment industry should make best use of their distinct edges in technology, management and capital to speed up the adjustment of the layout of their industrial chains and to foster the transformation and upgrading of their products, in order for them to carve out a first-mover advantage in the transformation of the industry and to present a golden opportunity to drive the sustainable corporate development in the future.

In 2013, affected by the monetary easing policies around the world, peers in the textile and garment sector will continue to experience cost pressures brought about by rising prices. And, with the stabilization of the economy, market demand is likely to pick up slightly. The pressure of the appreciation of RMB against the U.S. dollar has been remarkably reduced following the RMB appreciation for a couple of years. Due to the implementation of cotton collection and storage policy by the Chinese government, the cotton inventory stock in China has hit record high, exceeding the expected consumption volume on a year-round basis. However, the area for cotton plantation may further diminish along with the decrease in income for farmers. Cotton prices are expected to continue to fluctuate within small extent in the short term. The gap between domestic and foreign cotton prices is likely to be narrowed down.

## 主席報告

### Chairman's Statement

年內，董事會與各專業委員會緊密合作，圍繞本集團之整體策略和目標開展工作，所推進的各項工作均富有成效。本公司所有成員致力追求卓越的企業管治及達至公平公正的決策過程，確保維持高透明度，盡力為所有股東及投資者提供開放的溝通渠道。

本人感謝各位董事一年來的辛勤努力，也感謝各級管理人員和全體員工於年內的盡忠職守，是各位的勤勉工作使集團於困難的經營環境中能保持業務之穩定。本人更要感謝各位股東、客戶及供應商對本公司的持續信任，有了你們的支持，本人對集團的未來發展更充滿信心。

中國服裝行業所面臨的經營環境並不理想，本集團將努力於困境中創造機遇，為謀求長遠發展奠定穩固之基礎。未來發展中，本集團將進一步優化產業鏈佈局，盡快提升新生產基地之效率；加大研發投入，提高產品的附加值，以優質、差異化的產品來擴大市場之份額；努力為客戶提供最佳之服務，深化與戰略客戶間之合作關係。

本集團將一如既往地以發展成為全球同行業中最具競爭力的企業為目標，努力為消費者提供優質、環保之產品，為股東帶來理想之回報，保持並提升本集團在行業中的領先地位。

董事會主席  
馬建榮

香港，二零一三年三月二十五日

The Board collaborated closely with various dedicated committees during the year. Tasks were performed in line with the Group's overall strategies and goals. Fruitful results were reaped in various tasks. All members of the Company are committed to maintaining highest degree of corporate governance as well as achieving fair and impartial decision-making processes. We will strive for maintaining a high degree of transparency, and pay every effort on providing open channels of communication for all shareholders and investors.


I would like to express sincere gratitude to my fellow Directors for their hard work over the year, and to extend heartfelt thanks to the management at all levels and all the staff for their devotion during the year. The Group's success in maintaining stable business development in a difficult operating environment is attributed to the diligence and dedication of each and every member of us. I would also like to thank our shareholders, customers and suppliers for their enduring trust in the Company. With the support from all of you, I am highly confident in the future development of the Group.

The current operating environment paints a bleak picture for China's garment industry. The Group will strive to capture opportunities amid tough time, and will seek to establish a solid foundation for its long-term development. In relation to our future development, we will further optimize the layout of the industrial chains and promptly enhance the efficiency of our new production bases. We will also step up research and development efforts, enhancing the value of our products, and seeking for larger market share through the offering of high-quality, differentiated products. Efforts will be dedicated to provide customers with services of the best quality, and to tie up closer cooperative relationships with strategic customers.

We will continue to make a move into our goal of blossoming into an enterprise with the strongest competitive edges among our industry peers across the world. We will strive for providing consumers with high-quality, eco-friendly products, and reaping favourable returns for shareholders, in an effort to retain and enhance the Group's leading position in the industry.

Chairman of the Board  
Ma Jianrong

Hong Kong, 25 March 2013



透過產品多元化及  
開拓優質客戶，  
並優化生產流程去提升  
集團競爭力

Diversify the products,  
explore quality clients  
and optimize production  
process to enhance the  
Group's competitiveness





## 管理層討論及分析

### Management Discussion and Analysis



#### 經營環境

二零一二年度，中國的紡織服裝產品出口增幅出現了明顯的回落，行業經營環境更趨嚴峻，多數紡織服裝生產企業的盈利出現明顯下降。年內，儘管棉花價格總體平穩，但中國國內的棉花價格大幅高於國際市場，使得國內服裝生產企業的原料成本壓力大於其他服裝生產國；其次，受物價上漲及勞動力供需關係變化的影響，人工成本繼續大幅上升；市場方面，受歐美國家經濟疲軟的影響，消費需求下降，尤其歐盟從全球進口的紡織服裝出現顯著下降，而日元的大幅貶值，也影響了日本消費者的購買能力。除原材料、人工等成本因素對企業製造成本的影響外，主要經濟體對中國與其他國家的差異化貿易政策，也促使部分訂單轉向中國周邊的一些國家。成本壓力、貿易政策將是中國紡織服裝業在今後幾年所要面臨的主要挑戰，因而產業基地的全球化佈局變得更顯重要。

#### OPERATING ENVIRONMENT

In 2012, the extent of increase in export value of China's textile and garment products showed a significant fall. The industry was in face of a tougher operating environment. There was a decrease in the profitability of most of the peers in the field of textile and garment manufacturing. During the year, although cotton prices were generally steady, China's apparel production enterprises were under greater raw material cost pressure when compared to other garment producing countries, as a result of much higher cotton prices in the Chinese market over the international market. What was more, there was a continued significant rise in labour costs due to price increases and the changes in relationship between labour supply and demand. There was also a fall in consumption dampened by the economic sluggishness in Europe and the United States. In particular, there was an obvious decline in the import of textile and apparel products by the European Union from different corners of the globe. The sharp depreciation of Japanese yen also affected the purchasing power of Japanese consumers. In addition to the impact of multiple factors such as raw materials and labour costs on the manufacturing costs of the peers, the exercise of differentiated trade policies between China and other countries by major economies had also led to the shift of some of the orders to certain neighbouring countries of China. Major challenges faced by China's textile and garment industry will stem from both cost pressures and trade policies in the coming years. Thus, the layout of the industrial bases across the globe has become increasingly important.



## 管理層討論及分析

### Management Discussion and Analysis

根據中國海關統計數據，二零一二年中國紡織服裝（包括紡織紗線、織物及製品和服裝及衣著附件，下同）出口總值為2,549.2億美元，較上年增長了2.8%，增幅較二零一一年度回落約十七個百分點。出口總值中，紡織品出口金額為957.8億美元，同比上升1.2%；服裝出口金額為1,591.4億美元，同比上升3.9%。二零一二年，歐盟、美國和日本三個主要的服裝進口市場，合計佔中國當年紡織服裝品出口總值的44.4%，所佔比例較上年度下降了約三個百分點。其中，對歐盟出口470.9億美元，下降11.9%；對美國出口389.2億美元，增長3.3%；對日本出口272.3億美元，增長0.4%，主要出口市場中，對歐盟市場的出口發生了明顯的逆轉，美國和日本市場則相對平穩，但中國服裝產品佔日本市場的比例出現下降的跡象。此外，對香港出口162.9億美元，增長5.8%；對東盟、拉丁美洲、非洲等新興市場的出口繼續保持增長，出口金額分別為266.6億美元、174.8億美元、156.3億美元，分別較上年增長34.2%、5.3%、14.7%，分別佔中國紡織服裝出口總金額的10.5%、6.9%和6.1%，近幾年中國對東盟國家的出口增長率明顯高於其他地區，東盟已成為中國紡織服裝出口的第四大市場。

According to the statistics of China Customs, the total export value of China's textile and garment industry (including textile yarn, fabrics and finished products as well as apparel and apparel accessories, the same as below) in 2012 was US\$254.92 billion, representing an increase of 2.8% over the previous year. The increase was down about 17 percentage points over 2011. Out of the total export value, the export value of textile products amounted to US\$95.78 billion, representing a year-on-year rise of 1.2%. The garment export value rose by 3.9% to US\$159.14 billion on a year-on-year basis. In 2012, the three major garment import markets including the European Union, the United States and Japan accounted for 44.4% of China's total export value of textile and apparel products on an aggregate basis. When compared to the previous year, the proportion declined by about 3 percentage points, among them, exports to the European Union decreased by 11.9% to US\$47.09 billion; exports to the U.S. jumped by 3.3% to US\$38.92 billion; and exports to Japan rose by 0.4% to US\$27.23 billion. Out of the major export markets, exports to the European Union market exhibited a significant reversal, whereas exports to the U.S. and Japanese market were relatively stable. However, there were signs that the Japanese market has accounted for a lower proportion of the export of China's apparel products. In addition, exports to Hong Kong increased by 5.8% to US\$16.29 billion; exports to the Association of Southeast Asian Nations (ASEAN), Latin America and Africa continued to maintain growth. Value of export to these markets amounted to US\$26.66 billion, US\$17.48 billion and US\$15.63 billion respectively, representing a growth rate of 34.2%, 5.3% and 14.7% over the previous year respectively and accounting for 10.5%, 6.9% and 6.1% of the total export value of China's textile and garment products respectively. In recent years, the growth rate of China's exports to the ASEAN countries was significantly higher than exports to other regions. ASEAN has become the fourth largest market for China's exports of textile and garment products.



## 管理層討論及分析

### Management Discussion and Analysis

二零一二年，紡織服裝出口金額位於前五位的中國沿海省份合計出口金額佔全國出口金額的比例為72.1%（二零一一年：74.7%），較上年下降了2.6百分點。浙江省的出口額為598.5億美元，較上年下降了0.7%，居於全國首位，第二位為廣東省，出口額為426.5億美元，較上年下降了0.1%，第三位江蘇省出口金額為412.0億美元，較上年增長了0.8%，上海市、山東省的出口額分別為204.0億美元和197.6億美元，分別較上年下降了2.3%、3.0%。年內，各沿海省份均出現出口增長放緩的跡象，基礎設施、產業配套、人才集聚等方面的優勢將促進服裝生產企業在該等區域的轉型升級以及產業輸出。

根據中國海關總署發佈的統計信息，二零一二年中國對外貿易進出口總值為38,667.6億美元，比二零一一年上升了6.2%，但增幅較二零一一年度的22.5%下降了約十六個百分點。其中出口總值20,489.4億美元，進口總值18,178.3億美元，分別較二零一一年度上升了7.9%和4.3%。年內，中國的進出口順差金額為2,311.1億美元，較二零一一年度的1,551.4億美元增加了759.7億美元，增幅為49.0%。二零一三年的前二個月，出口總值的同期增長率上升了23.6%，進出口貿易出現順差441.5億美元，國際市場需求的恢復有望帶動中國二零一三年度的出口貿易，但不斷上升的成本使得中國的出口貿易難以回到過往的高速增長。

In 2012, the export value from the top five coastal provinces in China accounted for 72.1% (2011: 74.7%) of the total export value of China on an aggregate basis, representing a decrease of 2.6 percentage points over the previous year. Export value of Zhejiang Province decreased by 0.7% over the previous year to US\$59.85 billion. It ranked first in China, followed by Guangdong Province, where the export value decreased by 0.1% over the previous year to US\$42.65 billion. Jiangsu Province ranked third, with export value of US\$41.20 billion, up 0.8% over the previous year. Export value of Shanghai City and Shandong Province were US\$20.40 billion and US\$19.76 billion respectively, down 2.3% and 3.0% over the previous year respectively. During the year, various coastal provinces showed signs of slowdown in export growth. Armed with edges in infrastructure, supporting industries and talented personnel, the garment manufactures will be well-poised to step up transformation upgrades as well as industrial output in these areas.

According to statistics released by the General Administration of Customs of China, the total import and export value of China's foreign trade in 2012 was US\$3,866.76 billion, with a growth rate of 6.2% over 2011. This growth was, however, down about 16 percentage points when compared to 22.5% in 2011. In particular, the total export value and the total import value amounted to US\$2,048.94 billion and US\$1,817.83 billion respectively, representing an increase of 7.9% and 4.3% over 2011 respectively. During the year, the amount of China's import and export trade surplus amounted to US\$231.11 billion, representing an increase of US\$75.97 billion or 49.0% when compared to US\$155.14 billion in 2011. For the first two months of 2013, the total export value grew by 23.6% over the same period last year. The import and export trade surplus amounted to US\$44.15 billion. The pick-up in demand from the international market is expected to add fresh impetus to the growth of China's export trade in 2013. Yet, the rate of growth in China's export trade is unlikely to resume to the previous high levels due to rising costs.

## 管理層討論及分析

### Management Discussion and Analysis

在中國周邊的服裝生產國家中，受益於較低的人工成本及良好的員工素質，越南的紡織服裝業發展相對快速，二零一二年越南出口各類紡織服裝和紡織紗線的總金額達172億美元，同比增長8.5%。此外，作為跨太平洋夥伴關係協議(TPP)的成員國，越南將受益於TPP國家之間的特殊關稅政策，增加越南服裝產品的出口競爭力。目前，服裝紡織品是越南對美國出口的最大商品，其原輔料主要從中國進口，二零一二年，中國出口至越南的紡織品金額為52.2億美元，比上年增幅為約5.0%。由於TPP成員國之間享受零關稅待遇的前提是生產原料必須來自TPP成員國，因此越南政府對進入紡紗及面料生產領域的投資持鼓勵政策，隨著紡紗及面料投資規模的擴大以及國外先進生產技術的引進，在TPP正式生效後，越南在服裝出口貿易上的競爭力將會得到較大提升。本集團正考慮在越南設立生產線的可行性。

根據中國國家統計局公佈的數據，二零一二年全年消費品零售總額210,307億元，比上年增長14.3%，增幅較上年回落了約2.8個百分點。在限額以上企業商品零售額中，服裝類零售額比上年增長了17.7%，增長率較上年回落了約5.2個百分點。服裝消費需求的回落以及品牌競爭的加劇，導致國內多數服裝品牌的銷售增長放緩，庫存壓力加大，行業的總體盈利情況並不樂觀。但在品質、價格上有競爭優勢的服裝零售企業將通過行業的整合而受益。

Among China's neighbouring garment producing countries, thanks to low labour costs and excellent staff quality, Vietnam's textile and garment industry has relatively developed more rapidly. In 2012, the total export value of all types of textile and garment and textile yarn of Vietnam amounted to US\$17.20 billion, representing a year-on-year growth of 8.5%. In addition, as a member of the Trans-Pacific Partnership Agreement (TPP), Vietnam will benefit from special tariff policies among TPP countries, thereby enhancing the export competitiveness of Vietnam's garment products. At present, garment textiles make up the largest proportion of goods exported by Vietnam to the U.S.. Main raw materials of these garment textiles are mainly imported from China. In 2012, the export value of textiles from China to Vietnam amounted to US\$5.22 billion, representing an increase of approximately 5.0% over the previous year. As the entitlement to the preferential zero tariff treatment among TPP members is subject to a prerequisite that production raw material must be sourced from TPP members, the Vietnamese Government's policy is to encourage investments into the field of textile yarn and fabric production. With the expanded scale of investments into textile yarn and fabrics and the introduction of state-of-the-art production technology from foreign countries, Vietnam's competitiveness in garment export trade will be relatively enhanced after TPP comes into effect. The Group is assessing the feasibility of setting up production line in Vietnam.

According to the National Bureau of Statistics of China, the total retail sales of consumer goods in 2012 jumped by 14.3% over the previous year to RMB21,030.7 billion. The rate of growth was down about 2.8 percentage points over the previous year. In terms of the retail sales of goods among the "over-the-threshold" enterprises, the retail sales of garments reported a growth of 17.7% over the previous year. The rate of growth was down about 5.2 percentage points over the previous year. The lower demand for apparel consumption and the intensified brand competition had led to a slowdown in sales growth of most of the domestic garment brands, thus increasing the inventory pressure. The overall profitability of the industry was not optimistic. However, apparel retail enterprises with competitive advantages in quality and price will be well-positioned to benefit from industry consolidation.



## 管理層討論及分析

### Management Discussion and Analysis

截至二零一二年十二月三十一日止，人民幣對美元的匯率與二零零五年七月二十一日匯率改革前1美元兌人民幣8.2765元相比較，已累計升值約31.7%。其中，年內人民幣對美元的匯率升值了0.25%，經過多年的匯率變動，人民幣對美元的升值壓力已大為減輕，今後一段時間有可能出現雙向波動甚至貶值的情況。年內，日元對人民幣、美元等主要貨幣的匯率出現了持續貶值的現象，對日本服裝零售商及消費者帶來一定的壓力，並可能降低服裝產品對日本市場的出口金額。

二零一二年度，中國大陸的國內生產總值約51.9萬億人民幣元，較上年增長了7.8%，經濟發展保持了理想的增長。受中國人口政策及居民就業觀念變化的影響，勞動力成本上升的壓力將持續存在，一部分勞動密集型製造業也會轉移到其他發展中國家。但從人力資源總量上看，中國在未來幾年中仍佔絕對優勢，尤其是中西部地區的勞動力成本明顯低於東部沿海地區的水平，勞動力的供給潛力尚有挖掘的空間，中國作為製造大國的地位在短期內不可能被替代。中國紡織服裝業得益於多年積累所形成的技術、管理等方面的產業優勢，將繼續在全球保持相當的競爭力，並通過進一步的精細化管理，提高產品的質量和附加值，來降低成本上升帶來的壓力。

As at 31 December 2012, in comparison to the rate of US\$1 to RMB8.2765 prior to the exchange rate reform since 21 July 2005, the exchange rate of Renminbi ("RMB") against U.S. dollars rose by approximately 31.7% on an accumulated basis. Specifically, during the year, the exchange rate of RMB against U.S. dollars increased by 0.25%. Following the changes in the exchange rate for few years, the pressure of RMB appreciation has been significantly mitigated. For some time in the future, there may be two-way volatility or even depreciation. During the year, the exchange rate of Japanese yen against major currencies such as RMB and U.S. dollar showed signs of continued depreciation, which exerted certain pressure on the Japanese apparel retailers and consumers and might reduce the value of exports of apparel products to the Japanese market.

In 2012, China's gross domestic product ("GDP") grew by 7.8% over the previous year to about RMB51.9 trillion. A pleasing growth in economic development was maintained. Affected by China's population policy and the change in people's employment concept, the pressure of rising labour costs will continue to linger on. Part of the labour-intensive manufacturing enterprises will transfer their focus to other developing countries. Notwithstanding this, from the perspective of the total volume of human resources, China will maintain distinct edges in the coming years. Particularly, the labour costs in the central and western regions are significantly lower than the level of labour costs in the eastern coastal areas. The labour supply potential is embedded with further room that is yet to be tapped into. China's status as a sizeable manufacturing country is unlikely to be replaced in the short term. Benefiting from the industry advantages in a couple of aspects including technology and management accumulated over the years, China's textile and garment industry will continue to maintain considerable competitive strength across the world. And, through further optimization of management plus enhancement of product quality and added value, the pressure of rising costs will be reduced.

## 管理層討論及分析

### Management Discussion and Analysis

根據國家統計局公佈的數據，二零一二年中國棉花種植面積470萬公頃，較上年減少了34萬公頃，全年棉花產量684萬噸，較上年增產3.8%，中國的棉花產量已連續兩年增產。據美國農業部(USDA)二零一三年二月份公佈的數據，預估2012/13年度全球棉花產量約2,590萬噸，相比2011/12年度約減產113萬噸，降幅約為4%，2012/13年度全球棉花的消費量約2,313萬噸，較2011/12年度的2,245萬噸增加了68萬噸，增幅約為3%，全球棉花的結轉庫存量為1,782萬噸，較上一年度增長了約19%，庫存消費比約為77%，達到了歷史高點。中國的棉花消費量佔全球消費總量約34%，棉花進口量佔全球進口總量約35%，消費量與進口量佔全球總量的比例均有下降，預計中國的棉花庫存量約928萬噸，為歷史之高位，超過全年之預計棉花耗用量。為保護棉農利益，中國政府對棉花進行政府收儲，使得國內棉花價格大幅高於國際市場，但傳統的種植、採摘方式使種植成本逐年上升，棉農並沒有因為政府的收儲而獲得理想的收益回報，預計中國的棉花種植面積將會進一步縮減。目前，中國的棉花庫存處於歷史高位，而國內的紡織服裝企業對棉花的需要並沒有明顯的增加，在政府收儲政策的影響下，國、內外的棉花差價將會繼續存在，而國內的棉花價格將會保持相對的穩定。

According to the information released by the National Bureau of Statistics of China, China's cotton cultivation area in 2012 was 4.70 million hectares, which was a decrease of 0.34 million hectares when compared to the previous year. Cotton production output throughout the year was 6.84 million tons, representing a growth of 3.8% over the previous year. Cotton production output in China recorded growth in output for two consecutive years. According to the information released by the United States Department of Agriculture (USDA) in February 2013, the world's cotton production output in 2012/13 is estimated to be about 25.90 million tons, representing a decrease of about 1.13 million tons or about 4% when compared to 2011/12. The world's cotton consumption in 2012/13 is about 23.13 million tons, representing an increase of 0.68 million tons or about 3% when compared to 22.45 million tons in 2011/12. The world's cotton carryover inventory stocks amounted to 17.82 million tons, representing an increase of about 19% when compared to the previous year. Inventory consumption ratio was about 77%, reaching historic high. China's cotton consumption accounted for about 34% of the world's total consumption and cotton import accounts for about 35% of the world's total import. Both consumption and import volume accounted for a smaller proportion of the world's total volume. The expected cotton inventory in China was about 9.28 million tons, hitting a record high and exceeding the expected year-round cotton consumption. To protect the interests of farmers, the Chinese government has initiated a policy on cotton purchasing and storage. As a result, the domestic cotton prices were much higher than the international market. However, due to year-on-year increase in planting costs associated with traditional cultivation and harvesting, cotton farmers had not yielded ideal revenue because of the government's purchasing and storage policy. China's cotton planting area is expected to be further reduced. At present, China's cotton inventory level is at a record high. There has been no significant increase in the demand for cotton from the domestic textile and garment enterprises. Under the influence of the government's cotton purchasing and storage policy, the gap between the domestic and foreign cotton prices will continue to prevail. The domestic cotton prices will remain relatively stable.

## 管理層討論及分析

### Management Discussion and Analysis

年內，居民消費價格上升幅度有所回落，二零一二年度比二零一一年度上升了2.6%。截至二零一二年十二月三十一日止的國家外匯儲備金額為33,116億美元，比上年末增加了1,304億美元。中國人民銀行在年內連續二次下調了存貸款的利率及存款準備金率，但全球性的寬鬆貨幣政策將導致物價加快上漲，以及政府外匯儲備餘額上升而帶來的流動性增加壓力也將加大，因此，短期內利率下調的空間很小，企業更有可能面臨物價的上漲以及利息負擔的加重。

中國的紡織服裝生產企業所面臨的總體經營環境並不樂觀，與其他國家的企業在製造成本、國際貿易政策上存在的差異，使得市場份額已開始下降。而東南亞國家憑借低廉的勞動力成本、國家對產業的大力支持以及發達國家給予的貿易優惠政策，行業呈現快速增長的勢頭。在中國國內，行業的整合、升級正在加快，一些資源消耗高、設備落後、產品低端的中小企業正在退出；同時，中國服裝產品的消費結構和消費模式也在發生變革，處於領先地位的中國服裝生產企業將繼續受益於行業的整合。為應對未來之挑戰，中國企業應利用現有之技術、管理、資金等方面之優勢，實施產業鏈全球化佈局之調整，以提升於全球產業中之競爭優勢。

During the year, the increase in consumer price slowed down. When compared to 2011, consumer price increased by 2.6%. As of 31 December 2012, the country's foreign exchange reserves amounted to US\$3,311.6 billion, representing an increase of US\$130.4 billion over the previous year. People's Bank of China lowered deposit and loan interest rates and deposit reserve ratio for two consecutive times during the year. However, the monetary easing policy around the world will accelerate price increases, and the increase in the government's foreign exchange reserves will aggravate the liquidity pressure. Therefore, there is no much room for reducing interest rates in the short term. Enterprises are more likely to face price increases as well as increasing interest burdens.

The overall operating environment is hardly optimistic for China's textile and garment manufacturers, whose market share has started to decline as a result of the differences in manufacturing costs and international trade policies when compared with enterprises in other countries. With low labour costs, vigorous national support of the industry as well as the grant of preferential trade treatment by developed countries, the industry in Southeast Asian countries has showed rapid growth momentum. In light of industry consolidation and accelerated upgrading in China, small and medium-sized enterprises with high resources consumption, obsolete equipment and low-end products are exiting from the market. Meanwhile, in view that China's garment products are undergoing changes in consumption structures and consumption patterns, garment manufacturers with leading position in China will continue to benefit from industry consolidation. To meet future challenges, China's enterprises should capitalize on their existing advantages in a number of spectrums including technology, management and capital, in order for them to make adjustment of the globalization layout of the industry chain and to enhance their competitiveness in the industry globally.

## 管理層討論及分析

### Management Discussion and Analysis

#### 業務回顧及未來前景及策略

##### 業務回顧

年內，紡織服裝行業的經營環境更趨困難，主要包括：國內棉花的價格明顯高於國際市場，勞動力成本持續上漲，全球市場需求疲軟，部分海外訂單轉移至中國周邊的其他發展中國家。相對於行業的整體情況，本集團取得了較為穩定的經營業績，二零一二年度的銷售收入和稅後淨利分別較二零一一年度輕微下跌了1.2%和4.9%。本集團於年內在生產基地佈局、節能環保生產、員工關懷、零售業務等方面取得了更好的進展，為今後的持續發展奠定了堅實的基礎。

##### 生產基地佈局優化

年內，本集團於柬埔寨興建的二期製衣新工廠正在按計劃進行，並已開始分期投產；於安徽省安慶市新建的二期製衣工廠已經完成工程建設，並於二零一三年二月份開始招用新的員工。柬埔寨和安徽省安慶市的二期新製衣工廠的順利進展，進一步優化了本集團的生產基地佈局，減輕了勞動力成本持續上升對本集團帶來的經營壓力，提升了本集團於行業中的綜合競爭能力。本集團努力提升新製衣工廠之效率，以期盡早實現新工廠之正常產能。本集團於中國寧波之新紡織工廠的基礎工程建設已全部完工，並已於二零一二年的第四季開始正式生產，目前項目進展順利，並將於二零一三年內逐步達到預期之規模。此外，本集團正在積極考察合適的海外生產基地，更好地整合全球資源來應對經營環境的變化。

#### BUSINESS REVIEW AND FUTURE PROSPECTS AND STRATEGIES

##### Business Review

During the year, the textile and garment industry was in face of tougher operating environment, including: much higher cotton prices in the domestic market when compared to the international market, rising labour costs, weakened demand in the global market, the shift of some overseas orders to other developing countries around China. Regarding the overall situation of the industry, the Group achieved relatively stable operating results. Revenue and net profit in 2012 decreased slightly by 1.2% and 4.9% respectively from 2011. During the year, the Group had attained better progress in a number of spectrums, such as the optimization of the layout of the production bases, conservation-based and eco-friendly production, the strengthening of employees' welfare and the enhancement of retail business, thus laying a solid foundation for the sustained development of the Group in the future.

##### *Optimization of the layout of production bases*

During the year, the construction of a new garment manufacturing factory Phase II in Cambodia was carried out as scheduled. The factory had begun to be put into operation in stages. With the completion of the construction of the newly-built garment factory Phase II in Anqing City, Anhui Province, the factory had started to recruit new employees in February 2013. With the smooth progress of the newly-built garment factories Phase II in Cambodia and Anqing City, Anhui Province, the Group further optimized the layout of its production bases, relieved the operating pressure on the Group resulting from the continuous rise in labour costs, and also enhanced the Group's comprehensive competitiveness in the industry. The Group made efforts to improve the efficiency of the new garment factories, in order to strive for the early realization of the normal capacity of the new factories. With the completion of the infrastructure construction of the newly-built textile factory in Ningbo, China, the factory commenced production in the fourth quarter of 2012. The project is currently progressing well, and is going to gradually reach the expected scale in 2013. In addition, the Group is actively identifying suitable overseas production bases, with a view to better consolidating the global resources and to promptly responding to the changes in the operating environment.

## 管理層討論及分析

### Management Discussion and Analysis

#### 加強節能環保生產

本集團一貫重視環境保護，並加以持續改進。年內，本集團於環境保護方面的努力亦得到相關方的認可，本集團之主要附屬公司寧波申洲針織有限公司被寧波市政府評定為「節能減排先進企業」，及被中國針織工業協會授予「中國針織行業環境優化，節能減排優秀企業」之稱號，並被主要客戶評定為「最佳可持續發展供應商」。受消費需求變化引導，生產綠色環保產品是行業發展之趨勢，而減少對環境的不利影響是企業得以持續發展之基礎，亦是企業的社會責任。

#### 員工關懷得到加強

本集團持續加強對員工的關懷，以期望員工隊伍保持相對之穩定，並使精益生產管理達到最佳之效果。除提供配套齊全的員工宿舍外，年內，本集團已決定在安徽省安慶市建造職工住宅區，為優秀員工提供良好之居住條件。在寧波市亦有為員工興建廉租房之安排，年內，本集團繼續出資為外來員工提供包車接送回家過春節及年後返回公司上班。在柬埔寨，本集團亦開始為當地員工提供免費之工作餐。本集團也鼓勵員工主動參與公司的日常管理，對於被採納的良好建議、創新改進給予一定的獎勵。本集團視優秀員工為企業發展之重要資源保障，除不斷提升員工的薪酬外，本集團將持續改進員工之生活和工作環境。

#### *Stepping up effort in conservation-based and eco-friendly production*

The Group has always placed indispensable emphasis on environmental protection, and is untiringly playing a more active role in this aspect. During the year, the Group's efforts on environmental protection were well recognized by the relevant authorities. Ningbo Shenzhou Knitting Co., Ltd., a principal subsidiary of the Group, was rated as an "Energy-saving, Emission-reducing Advanced Enterprise" by the Ningbo Municipal Government, awarded as an "Excellent Enterprise with Environment Optimization and Energy Saving in China's Knitting Industry" by the Knitting Industry Association of China, and rated as the "Best Supplier with Sustainable Development" by major customers. Led by the changes in consumption demand, the production of green products has become an increasing trend for the development of the industry. The reduction of adverse impacts on the environment is the basis on which enterprises can grow into sustainable development, and also forms a part of their corporate social responsibility.

#### *Strengthening of employees' welfare*

The Group extended continued efforts on strengthening employees' welfare, with an aim to build a relatively stable team of employees and to ensure the best performance of the lean production and management. In addition to providing comprehensive staff dormitories, during the year, we had made a decision to construct residential areas for our employees in Anqing City, Anhui Province, in order to provide our outstanding employees with amiable living condition. We also arranged low-rent housings for employees in Ningbo. During the year, we provided these imported labour forces with chartered shuttle services to facilitate their return to home during the Chinese New Year and their subsequent return to work at our expense. In Cambodia, the Group started to provide free working meals for the local staff. The Group encouraged employees to take an active part in the day-to-day management of the Company. Constructive suggestions and innovative ideas will be rewarded with certain incentives upon their acceptance. The Group regards excellent employees as important resources for its corporate development. While raising employees' salaries, the Group will continue to improve the living condition and working environment for its employees.



## 管理層討論及分析

### Management Discussion and Analysis

#### 零售業務穩步拓展

國內零售業務方面，現階段本集團繼續堅持審慎之原則，控制店舖拓展之進度，以團隊整合、流程優化、制度完善、產品改進等基礎工作為目前之重點。截至二零一二年十二月三十一日止，本集團旗下直營店舖總數量為十七家，主要位於浙江、上海和江蘇等省的十一個城市。雖然國內服裝市場的零售消費出現短期增長放緩的趨勢，但本集團相信長期而言於國內零售市場之發展依然有很大之機會，尤其是品質優良、綠色環保、價格合適的服裝產品將佔據更大之市場份額。

#### *Solid expansion in the retail business*

In relation to the domestic retail business, at this stage, the Group continues to stick to the principles of prudent control over the progress of the store expansion. We currently focus on a number of primary fundamental tasks including team integration, process optimization, system improvement, and product improvements. For the year ended 31 December 2012, the total number of the Group's directly-operated stores increased to 17, which are mainly located in eleven cities in Zhejiang, Shanghai and Jiangsu Province. Despite a temporary slowdown in retail consumption in the domestic garment market, the Group believes that in long term, the development of the domestic retail market is still blessed with immense opportunities, in particular, garment products with high quality, green eco-friendly concept and competitive price are set to account for larger market share.

#### 財務回顧

##### 銷售額

截至二零一二年十二月三十一日止的銷售額為人民幣8,937,578,000元，較截至二零一一年十二月三十一日止年度的人民幣9,043,442,000元，減少了人民幣105,864,000元，降幅為約1.2%。銷售額輕微下降的原因為：(1)年內，本集團的產能並沒有明顯的新增，故與主要客戶的訂單安排亦沒有明顯的增加；(2)集團於日本市場之銷售未及預期；(3)國內客戶受庫存之影響，業務縮減較大；(4)由於原材料的平均採購價格較二零一一年度有顯著下降，本集團於年內的平均銷售價格亦有所調減；及(5)外幣對沖收益的減少。

#### FINANCIAL REVIEW

##### Revenue

Revenue for the year ended 31 December 2012 amounted to RMB8,937,578,000, representing a decrease of RMB105,864,000 or about 1.2% when compared to RMB9,043,442,000 for the year ended 31 December 2011. The slight decrease in revenue was due to the following facts: (1) there was no obvious expansion in the Group's production capacity during the year, and hence, there was no significant increase in orders from major customers; (2) softer-than-expected sales performance of the Group in Japanese market; (3) there was a relatively reduction in business volume for domestic customers due to the impact of their excess inventory; (4) there was a reduction in the average selling price of the Group during the year, which was as a result of the significant fall in the average purchase price of raw materials when compared to 2011; and (5) a drop in gains for from foreign currency hedging.

## 管理層討論及分析

### Management Discussion and Analysis

以下為本集團二零一二年及二零一一年度按產品類別分析的銷售額比較：

The comparison of the revenue of the Group for 2012 and 2011 by product categories is as follows:

|       |                         | 截止十二月三十一日止年度<br>For the year ended 31 December |       |                  |       |                  |        |
|-------|-------------------------|--|-------|------------------|-------|------------------|--------|
|       |                         | 二零一二年<br>2012                                  |       | 二零一一年<br>2011    |       | 變動<br>Change     |        |
|       |                         | 人民幣千元<br>RMB'000                               | %     | 人民幣千元<br>RMB'000 | %     | 人民幣千元<br>RMB'000 | %      |
| 按產品   | By product              |  |       |                  |       |                  |        |
| 運動類服裝 | Sportswear              | 4,994,455                                      | 55.9  | 4,949,196        | 54.7  | 45,259           | 0.9    |
| 休閒類服裝 | Casual wear             | 2,993,648                                      | 33.5  | 3,046,903        | 33.7  | (53,255)         | (1.7)  |
| 內衣類服裝 | Lingerie                | 701,766  | 7.8   | 799,391          | 8.8   | (97,625)         | (12.2) |
| 其他針織品 | Other knitting products | 247,709  | 2.8   | 247,952          | 2.8   | (243)            | (0.1)  |
| 銷售總計  | Total revenue           | 8,937,578                                      | 100.0 | 9,043,442        | 100.0 | (105,864)        | (1.2)  |

截至二零一二年十二月三十一日止年度，運動類服裝的銷售額為人民幣4,994,455,000元，較截至二零一一年十二月三十一日止年度的銷售額人民幣4,949,196,000元，增加了人民幣45,259,000元，增幅為0.9%。運動類服裝佔總銷售的比例進一步提高至55.9%，惟銷售增長率放緩，主要是對國內運動品牌客戶的銷售金額受消費需求之影響，較上年度出現大幅下降，年內，國內運動品牌的銷售收入為人民幣194,174,000元，較上年的人民幣338,830,000元下降了人民幣144,656,000元，降幅為約42.7%。

Sales of sportswear for the year ended 31 December 2012 amounted to RMB4,994,455,000, representing an increase of RMB45,259,000 or 0.9% when compared to sales of RMB4,949,196,000 for the year ended 31 December 2011. There was a further increase in the proportion of sales of sportswear of the total sales to 55.9%. Yet, there was a slowdown in sales growth. This was mainly due to the sharp fall in the amount of sales made to customers of the domestic sportswear brands when compared to the previous year, which was as a result of the impact of the consumption demand. During the year, the sales revenue from the domestic sportswear brands amounted to RMB194,174,000, representing a decrease of RMB144,656,000 or about 42.7% when compared to last year's figure of RMB338,830,000.

休閒類服裝的銷售額由截至二零一一年十二月三十一日止年度的人民幣3,046,903,000元，下降至截至二零一二年十二月三十一日止年度的人民幣2,993,648,000元，減少了人民幣53,255,000元，降幅為約1.7%。主要系：(1)本集團的日本客戶受消費需求下降及年內季節異常之影響，年內的訂單金額較上年下降；以及(2)本集團為應對成本上漲之壓力對客戶結構進行調整所產生之影響。

Sales of casual wear decreased from RMB3,046,903,000 for the year ended 31 December 2011 to RMB2,993,648,000 for the year ended 31 December 2012, representing a decrease of RMB53,255,000 or about 1.7%. The decrease was mainly due to: (1) the reduction in the amount of orders made by the Group's customers in Japan during the year when compared to the previous year, which was as a result of the impact of the lower consumption demand and the exceptional climate conditions in the year; and (2) the adjustment of customer structure by the Group in response to the pressure of rising costs.

## 管理層討論及分析

### Management Discussion and Analysis

內衣類服裝銷售額由截至二零一一年十二月三十一日止年度的人民幣799,391,000元，下降至截至二零一二年十二月三十一日止年度的人民幣701,766,000元，減少了人民幣97,625,000元，降幅為約12.2%。主要系日本客戶受消費需求下降之影響而減少了訂單。

以下為本集團二零一二年度及二零一一年度按市場劃分的銷售額比較：

Sales of lingerie decreased from RMB799,391,000 for the year ended 31 December 2011 to RMB701,766,000 for the year ended 31 December 2012, representing a decrease of RMB97,625,000 or about 12.2%. The decrease was principally attributable to the reduction in orders made by customers in Japan along with the drop in consumption demand.

The comparison of the revenue of the Group for 2012 and 2011 by market regions is as follows:

|        |                                   | 截止十二月三十一日止年度<br>For the year ended 31 December |       |                  |       |                  |        |
|--------|-----------------------------------|--|-------|------------------|-------|------------------|--------|
|        |                                   | 二零一二年<br>2012                                  |       | 二零一一年<br>2011    |       | 變動<br>Change     |        |
|        |                                   | 人民幣千元<br>RMB'000                               | %     | 人民幣千元<br>RMB'000 | %     | 人民幣千元<br>RMB'000 | %      |
| 按市場    | By regions                        |  |       |                  |       |                  |        |
| 日本     | Japan                             | 2,805,902                                      | 31.4  | 3,224,257        | 35.7  | (418,355)        | (13.0) |
| 歐洲     | Europe                            | 1,849,436                                      | 20.7  | 1,949,355        | 21.6  | (99,919)         | (5.1)  |
| 美國     | U.S.                              | 727,913  | 8.1   | 516,420          | 5.7   | 211,493          | 41.0   |
| 其他     | Others                            | 1,778,979                                      | 19.9  | 1,428,093        | 15.8  | 350,886          | 24.6   |
| 國際銷售小計 | Sub-total for international sales | 7,162,230                                      | 80.1  | 7,118,125        | 78.8  | 44,105           | 0.6    |
| 國內銷售   | Domestic sales                    | 1,775,348                                      | 19.9  | 1,925,317        | 21.2  | (149,969)        | (7.8)  |
| 銷售總計   | Total revenue                     | 8,937,578                                      | 100.0 | 9,043,442        | 100.0 | (105,864)        | (1.2)  |

截至二零一二年十二月三十一日止年度，本集團於日本市場的銷售額為人民幣2,805,902,000元，較截至二零一一年十二月三十一日止年度的人民幣3,224,257,000元，減少了人民幣418,355,000元，降幅為約13.0%。主要系集團於日本市場的休閒服裝和內衣銷售額下降所致。

The Group's sales in the Japanese market for the year ended 31 December 2012 amounted to RMB2,805,902,000, representing a decrease of RMB418,355,000 or about 13.0% when compared to RMB3,224,257,000 for the year ended 31 December 2011. The decrease was mainly due to the reduction in sales of casual wear and lingerie to the Japanese market by the Group.

截至二零一二年十二月三十一日止年度，本集團於歐洲市場的銷售額為人民幣1,849,436,000元，較截至二零一一年十二月三十一日止年度的人民幣1,949,355,000元，減少了人民幣99,919,000元，降幅為約5.1%，主要系歐洲市場的經濟疲弱，總體消費需求下降所致。

The Group's sales in the European market for the year ended 31 December 2012 amounted to RMB1,849,436,000, representing a decrease of RMB99,919,000 or approximately 5.1% when compared to RMB1,949,355,000 for the year ended 31 December 2011. The decrease was mainly due to the decline in the overall consumption demand in the European market amid a vulnerable economy.

## 管理層討論及分析

### Management Discussion and Analysis

本集團於美國及包括香港、台灣、韓國和新加坡等其他市場的銷售繼續保持增長。截至二零一二年十二月三十一日止年度，美國及其他國外市場的銷售額分別較上年度增長了41.0%和24.6%。本集團於其他市場銷售額的大幅增加主要來自於台灣市場。

受國內品牌客戶市場需求下降的影響，年內，本集團於國內市場的銷售首次出現倒退。截至二零一二年十二月三十一日止年度，國內銷售中的成衣銷售額為人民幣1,573,754,000元，較截至二零一一年十二月三十一日止年度的人民幣1,713,873,000元，減少了人民幣140,119,000元，降幅為8.2%。

#### 銷售成本及毛利

截至二零一二年十二月三十一日止年度，本集團的銷售成本約為人民幣6,393,023,000元（二零一一年：人民幣6,441,605,000元）。二零一二年度本集團的銷售毛利率為28.5%，較二零一一年度的28.8%下降了約0.3個百分點。毛利率輕微下降的主要原因為：(1)本集團截至二零一二年十二月三十一日止年度的營業收入中包含了美元對人民幣之遠期外匯套期收益人民幣37,487,000元（二零一一年：人民幣140,313,000元），如果不包括該項外匯收益，二零一二年度的銷售毛利率為28.2%（二零一一年：27.6%），較二零一一年度上升了約0.6個百分點；(2)人工成本的持續大幅上升；以及(3)二零一二年度下半年，公司實際出售給銀行的美元價格快速下跌。

#### 本公司股權持有人應佔權益

於二零一二年十二月三十一日，本公司股權持有人應佔本集團權益為人民幣8,087,370,000元（二零一一年：人民幣6,078,229,000元）。其中非流動資產為人民幣3,967,507,000元（二零一一年：人民幣3,634,317,000元）、流動資產淨值為人民幣4,154,627,000元（二零一一年：人民幣2,477,911,000元）及非控制性權益為人民幣34,764,000元（二零一一年：人民幣33,999,000元）。本公司股權持有人應佔權益增加主要由於年內配售新股及保留盈利增加所致。

Growth in sales was maintained in the U.S. and other markets including Hong Kong, Taiwan, Korea and Singapore. For the year ended 31 December 2012, sales from the U.S. and other foreign markets increased by approximately 41.0% and 24.6% respectively when compared to the previous year. The substantial increase in the Group's sales from other markets was mainly contributed by the Taiwan market.

Dampened by the decline in market demand from customers of the domestic brands during the year, the Group's sales in the domestic market recorded a setback for the first time. During the year ended 31 December 2012, garment sales in the domestic market amounted to RMB1,573,754,000, representing a decrease of RMB140,119,000 or approximately 8.2% when compared to RMB1,713,873,000 for the year ended 31 December 2011.

#### Cost of sales and gross profit

The Group's cost of sales for the year ended 31 December 2012 amounted to approximately RMB6,393,023,000 (2011: RMB6,441,605,000). The Group's gross profit margin of sales in 2012 was approximately 28.5%, representing a decrease of approximately 0.3 percentage point when compared to 28.8% in 2011. The slight decrease in gross profit margin was mainly due to: (1) the inclusion of a gain of RMB37,487,000 (2011: RMB140,313,000) from foreign currency forward hedges between U.S. dollars and Renminbi in the Group's operating revenue for the year ended 31 December 2012. If such gain from foreign currency forward contract hedges was excluded, the gross profit margin of the Group's sales in 2012 would have been approximately 28.2% (2011: 27.6%), which was an increase of 0.6 percentage point when compared to 2011; (2) the continued surge in labour costs; and (3) the rapid decline in the U.S. dollar price actually sold by the Company to its bank in the second half of 2012.

#### Equity attributable to the equity holders of the Company

As at 31 December 2012, the Group's equity attributable to the equity holders of the Company amounted to RMB8,087,370,000 (2011: RMB6,078,229,000), of which non-current assets amounted to RMB3,967,507,000 (2011: RMB3,634,317,000), net current assets amounted to RMB4,154,627,000 (2011: RMB2,477,911,000), and non-controlling interests amounted to RMB34,764,000 (2011: RMB33,999,000). The increase in equity attributable to the equity holders of the Company was mainly attributable to the placing of new shares and the increase in retained earnings during the year.

## 管理層討論及分析

### Management Discussion and Analysis

#### 流動資金及財務資源

截至二零一二年十二月三十一日止年度，本集團經營業務所得現金淨額約人民幣1,624,567,000元，二零一一年則約為人民幣1,641,447,000元。本集團於二零一二年十二月三十一日之現金淨額（現金及現金等價物減銀行借貸）為人民幣1,358,179,000元。本集團於二零一一年十二月三十一日的借貸淨額（銀行借貸減現金及現金等價物）為人民幣214,663,000元，現金淨額增加了人民幣1,572,842,000元。

本集團於二零一二年十二月三十一日的現金及現金等價物為人民幣2,144,405,000元（二零一一年：人民幣1,029,596,000元），總借貸餘額為人民幣786,226,000元（二零一一年：人民幣1,244,259,000元，均為短期銀行借款），均為短期銀行借款。本公司股權持有人應佔權益為人民幣8,087,370,000元（二零一一年：人民幣6,078,229,000元）。本集團現金流動狀況良好。負債對權益比率（按未償還總借貸佔本公司股權持有人應佔權益百分比計算）為9.7%（二零一一年：20.4%）。

截至二零一二年十二月三十一日止年度，本集團的一項美元貸款與相關銀行簽訂了利率互換合約，該合約自二零一一年四月三十日生效，並於二零一四年三月三十一日終止，本集團按固定年利率1.13%向相關銀行支付利息，同時按一個月的美元LIBOR利率向相關銀行收取利息。合約約定的交易本金金額為：二零一一年四月三十日起為50,000,000美元，二零一二年九月二十八日起為40,000,000美元，二零一三年三月二十八日起為30,000,000美元，二零一三年九月三十日起至二零一四年三月三十一日為20,000,000美元。本集團與相關銀行的此項交易目的在於鎖定銀行貸款的融資成本。

#### Liquidity and financial resources

For the year ended 31 December 2012, net cash generated from the Group's operating activities amounted to approximately RMB1,624,567,000, comparing to approximately RMB1,641,447,000 in 2011. The Group's net cash (cash and cash equivalents less bank borrowings) as at 31 December 2012 were RMB1,358,179,000. The Group's net borrowings (bank borrowings less cash and cash equivalents) as at 31 December 2011 was RMB214,663,000, representing an increase in net cash by RMB1,572,842,000.

Cash and cash equivalents of the Group's as at 31 December 2012 amounted to RMB2,144,405,000 (2011: RMB1,029,596,000). The total amount of outstanding borrowings was RMB786,226,000 (2011: RMB1,244,259,000, being short-term bank borrowings), all of which were short-term bank borrowings. Equity attributable to equity holders of the Company amounted to RMB8,087,370,000 (2011: RMB6,078,229,000). The Group was in a good cash flow position, with a debt to equity ratio (total outstanding borrowings as a percentage of equity attributable to the equity holders of the Company) of 9.7% (2011: 20.4%).

For the year ended 31 December 2012, the Group entered into an interest rate swap contract with the relevant bank in respect of a loan denominated in U.S. dollars. The contract came into effect on 30 April 2011, and will terminate on 31 March 2014. The Group shall bear interest payment to the relevant bank at a fixed interest rate of 1.13% per annum, and interest charges to the relevant bank at the one-month U.S. dollar LIBOR rate. The principal amounts of the agreed transaction under the contract are US\$50,000,000 commencing on 30 April 2011, US\$40,000,000 commencing on 28 September 2012, US\$30,000,000 commencing on 28 March 2013, and US\$20,000,000 for the period from 30 September 2013 to 31 March 2014. The main purpose of the transaction between the Group and the relevant bank was to fix the financing cost of the bank loan.



## 管理層討論及分析

### Management Discussion and Analysis

#### 融資成本及稅項

於截至二零一二年十二月三十一日止年度，融資成本支出從截至二零一一年十二月三十一日止年度的人民幣51,243,000元，下降至人民幣29,987,000元，主要原因是年內本集團向銀行借款的平均餘額下降所致。年內本集團的美元及人民幣貸款利率分別介乎1.12%至3.21%以及介乎2.50%至8.55%（二零一一年：美元及人民幣貸款利率分別介乎1.24%至5.91%以及2.50%至8.55%）。

於截至二零一二年十二月三十一日止年度，本集團的所得稅支出為人民幣383,985,000元，較截至二零一一年十二月三十一日止年度的所得稅支出人民幣354,573,000元上升了人民幣29,412,000元。所得稅支出增加主要因為年內本集團於中國大陸之附屬公司的所得稅稅率提高所致。

#### 本集團之資產抵押

於二零一二年十二月三十一日，本集團為獲取匯豐銀行（中國）有限公司寧波分行額度為人民幣5,000,000元的銀行透支額度，以截至二零一二年十二月三十一日止賬面價值為人民幣192,217,000元的廠房和預付土地租賃款作相應之抵押，截至二零一一年十二月三十一日及二零一二年十二月三十一日止，本集團並無使用此透支額度。此外，本集團與恆生銀行（中國）有限公司寧波分行簽訂了額度為人民幣60,000,000元的貸款授信合同，並以截至二零一二年十二月三十一日止賬面價值為人民幣228,969,000元的廠房和預付土地租賃款作相應之抵押，截至二零一二年十二月三十一日止，本集團以資產抵押方式向恆生銀行（中國）有限公司寧波分行貸得的借款餘額為零（於二零一一年十二月三十一日：人民幣10,000,000元）。本集團之若干銀行貸款及貸款額度以本公司及本公司董事控制之控股公司作擔保。

#### Finance costs and tax

Finance costs decreased from RMB51,243,000 for the year ended 31 December 2011 to RMB29,987,000 for the year ended 31 December 2012. The decrease was mainly due to the reduction in the Group's average amount of bank borrowings during the year. The Group's U.S. dollar and Renminbi loan interest rates during the year ranged from 1.12% to 3.21% and 2.50% to 8.55% respectively (2011: 1.24% to 5.91% and 2.50% to 8.55% respectively).

For the year ended 31 December 2012, income tax expense of the Group amounted to RMB383,985,000, representing an increase of RMB29,412,000 when compared to income tax expense of RMB354,573,000 for the year ended 31 December 2011. The increase in income tax expense was mainly due to higher income tax rates for the subsidiaries of the Group in China during the year.

#### Pledge of the Group's assets

As at 31 December 2012, to secure the Group's bank overdraft facilities from the Ningbo Branch of HSBC Bank (China) Company Limited in the amount of RMB5,000,000, the Group's plants and prepaid land lease payments with an aggregate carrying amount of RMB192,217,000 as at 31 December 2012 were pledged as security. As at 31 December 2011 and 31 December 2012, no overdraft facilities were used by the Group. In addition, the Group has entered into a credit facility contract with the Ningbo Branch of Hang Seng Bank (China) Limited in the amount of RMB60,000,000, for which the Group's plants and prepaid land lease payments with an aggregate carrying amount of RMB228,969,000 as at 31 December 2012 were pledged as security. As at 31 December 2012, the outstanding borrowings of the Group secured by way of asset security from the Ningbo Branch of Hang Seng Bank (China) Limited was nil (as at 31 December 2011: RMB10,000,000). Certain bank loans and credit facilities of the Group are secured by the Company and the holding companies controlled by the directors of the Company.

## 管理層討論及分析

### Management Discussion and Analysis

#### 本公司配售新股所得款項之用途

本公司於二零一二年四月二十六日完成配售85,000,000股新股份，在扣除相關股份發行開支後所得款項淨額約為1,158,650,000港元（若以每一元港元對人民幣之匯率為0.8109計算，折合約為人民幣939,548,000元）。配售新股所得款項之擬定用途，及期內相關款項之實際使用情況載列如下：

- 約人民幣608,174,000元將用於本集團在中國大陸設立新紡織生產設施，購置及興建相關的設備和廠房，年內，已使用人民幣約313,305,000元；
- 約人民幣121,635,000元將用於設立新服裝生產設施，購置相關的生產設備，年內，已使用人民幣約78,729,000元；
- 約人民幣81,090,000元將用於擴充本集團零售網絡，年內，已使用人民幣約28,567,000元；及
- 約人民幣128,649,000元用於償還本集團部份短期銀行貸款。年內，該款項已全數使用。

於二零一二年十二月三十一日餘下之所得款項淨額等值於約人民幣390,298,000元，已存放於香港及國內作為銀行存款。配售新股之詳情，可分別參閱本公司於二零一二年四月十六日及二零一二年四月二十六日之公告。

#### Use of proceeds from the placing of new shares

The Company completed a placing of 85,000,000 new shares on 26 April 2012, and raised net proceeds of approximately HK\$1,158,650,000 (equivalent to approximately RMB939,548,000 based on the exchange rate of HK dollar against RMB of HK\$1:RMB0.8109) after share issue expenses. The intended application of the proceeds from the placing of new shares, and the actual use of those proceeds during the period are set out as follows:

- An amount of approximately RMB608,174,000 will be used for the establishment of new textile production facilities in Mainland China, as well as the purchase and construction of the relevant equipment and plant. An amount of approximately RMB313,305,000 has been used during the year;
- An amount of approximately RMB121,635,000 will be used to set up new garment production facilities and to purchase production equipment during the year. An amount of approximately RMB78,729,000 has been used;
- An amount of approximately RMB81,090,000 will be used to expand our retail network. An amount of approximately RMB28,567,000 has been used during the year; and
- An amount of approximately RMB128,649,000 is used for the repayment of part of the Group's short-term bank loans. The amount has been fully utilized during the year.

As at 31 December 2012, the remaining balance of the net proceeds was equivalent to approximately RMB390,298,000, which have been placed as bank deposits in Hong Kong and Mainland China. For details of the placing of new shares, please refer to the announcements of the Company dated 16 April 2012 and 26 April 2012 respectively.

## 管理層討論及分析

### Management Discussion and Analysis

#### 外匯風險

由於本集團銷售以美元結算為主，採購以人民幣結算為主，匯率波動對本集團的成本及經營利潤率構成一定影響。本集團針對美元兌人民幣的匯率波動的現狀，採用相應政策對沖部分有關外匯風險。對沖金額視乎本集團的美元收益、採購、資本開支，還需要顧及市場預測美元兌人民幣的匯率波動而定。

為免因人民幣兌美元的匯率出現任何變動而導致日後的現金流量減值及出現波動。本集團已安排了適當數量的美元借款，於二零一二年十二月三十一日，銀行借貸總額中，美元借款為人民幣565,695,000元（計原幣金額為90,000,000美元）（二零一一年十二月三十一日：人民幣902,037,000元（計原幣金額為143,160,000美元））。此外，本集團為對沖若干外匯風險，尤其是美元的外匯風險，已安排訂立了美元遠期銷售合約，截至二零一二年十二月三十一日，美元的未到期遠期銷售合約總值約120,000,000美元（於二零一一年十二月三十一日：約875,000,000美元）。本集團亦訂立了若干美元無本金交割遠期外匯合約，截至二零一二年十二月三十一日止，美元未到期的無本金交割遠期外匯合約總值約420,000,000美元（於二零一一年十二月三十一日：約210,000,000美元），其中320,000,000美元的遠期外匯合約在年內已平倉，未平倉合同金額100,000,000美元（於二零一一年十二月三十一日：約210,000,000美元）。

#### Exposure to foreign exchange

As the Group's sales were mainly settled in U.S. dollar, while its purchases were mainly settled in Renminbi, the Group's costs and operating profit margin were affected by exchange rate fluctuations to certain extent. The Group has adopted a policy to hedge part of its foreign exchange risks in light of the existing fluctuations of exchange rate between U.S. dollar and Renminbi. The amounts to be hedged depend on the Group's expected revenue, purchases and capital expenditure in U.S. dollar, as well as the market forecast of fluctuations in the exchange rate of U.S. dollars against Renminbi.

To avoid reductions in value and volatility of future cash flows arising from any exchange rate movement between Renminbi and U.S. dollar, the Group has arranged an appropriate amount of U.S. dollar borrowings. As at 31 December 2012, out of the total bank borrowings, U.S. dollar borrowings amounted to RMB565,695,000 (US\$90,000,000 based on the original currency) (as at 31 December 2011: RMB902,037,000 (US\$143,160,000 based on the original currency)). In addition, the Group entered into forward contracts selling U.S. dollar in order to hedge certain of its foreign exchange risk, particularly those related to U.S. dollar. As at 31 December 2012, the aggregate amount of the outstanding U.S. dollar forward contracts was approximately US\$120,000,000 (as at 31 December 2011: approximately US\$875,000,000). The Group has also entered into a number of non-deliverable U.S. dollar foreign currency forward contracts. As at 31 December 2012, the aggregate value of outstanding non-deliverable U.S. dollars foreign currency forward contracts was amounting to approximately US\$420,000,000 (as at 31 December 2011: approximately US\$210,000,000), including foreign exchange forward contracts US\$320,000,000 that had already been settled during the year. The value of open contracts was amounting to US\$100,000,000 (as at 31 December 2011: approximately US\$210,000,000).

## 管理層討論及分析

### Management Discussion and Analysis

#### 僱用、培訓及發展

於二零一二年十二月三十一日，本集團共僱用逾51,400名員工。年內，員工成本總額（包括行政及管理人員）佔本集團銷售額約21.4%（二零一一年：19.3%）。本集團按僱員的表現、資歷及行業慣例釐定給予員工的報酬，而酬金政策會定期檢討。根據年度工作表現評核，僱員或會獲發放花紅及獎金。此外，本公司亦會給予僱員獎勵或其它形式的鼓勵以推動僱員個人成長及事業發展。如本集團持續向員工提供培訓，以提升彼等的技術、產品知識以及對行業質量標準的認識及本集團所有新員工均須參加入門課程，而全體員工亦可參加各類培訓課程。

#### 資本開支及資本承擔

於本年度內，本集團於物業、廠房及設備和預付土地租賃款項之總投資約為人民幣690,571,000元，其中約50%用作購買生產設備、約45%用作興建與購買新工廠大樓和預付土地租賃款項，而餘款則用作購買其它固定資產。

#### 或然負債

於二零一二年十二月三十一日，本集團概無任何重大或然負債。

#### 報告期後事項

截至本報告日期為止，本集團概無任何重大報告期後事項。

#### Employment, training and development

As at 31 December 2012, the Group employed more than 51,400 employees. Total staff costs, including management and administrative staff, accounted for approximately 21.4% (2011: 19.3%) of the Group's sales during the year. The Group remunerated its staff according to their performances, qualifications and industry practices, and conducted regular reviews of its remuneration policy. Employees may receive discretionary bonuses and monetary rewards based on their ratings in annual performance appraisals. The Company also offered rewards or other incentives to motivate personal growth and career development of the employees, such as ongoing opportunities for training to enhance their technical and product knowledge as well as their knowledge of industry quality standards. Each of the new employees of the Group is required to attend an introductory course, while there are also various types of training courses available to all the Group's employees.

#### Capital expenditure and commitments

During the year, the Group's total investment in property, plant and equipment and prepaid land lease payments amounted to approximately RMB690,571,000, of which approximately 50% was used for the acquisition of production equipment, approximately 45% for the construction and acquisition of new factory buildings and prepaid land lease payments, and the balance was used for the purchase of other fixed assets.

#### CONTINGENT LIABILITIES

As at 31 December 2012, the Group had no material contingent liabilities.

#### EVENTS AFTER THE REPORTING PERIOD

The Group has no significant events after the reporting period up to the date of this report.

## 管理層討論及分析

## Management Discussion and Analysis

### 未來前景及策略

目前，全球經濟增長明顯放緩，貨幣增發帶來的流動性壓力增大，多數企業將面臨市場需求增長放緩和製造成本快速上升的雙重壓力。中國的紡織服裝企業與其他國家同行企業相比，尚需承受原材料價格和貿易政策差異所帶來的額外壓力。目前，一些國外服裝進口商已開始有計劃地將採購訂單向其他低成本國家轉移，而國內的一些中小服裝生產企業受成本、環保要求上升的壓力，不斷從行業中退出。服裝產業的國際轉移和國內整合在相當長的時間內會持續存在。儘管目前的經營環境並不理想，本集團相信行業之龍頭企業仍具有發展之機遇，惟需合理利用企業所具有的技術、管理、資金等方面之優勢，加快產業鏈佈局調整，整合全球資源，降低勞動力成本持續上升帶來的壓力，以實現在產業調整中佔得先機。本集團在今後的發展中，將致力於以下方面的工作。

利用現有之技術基礎，加大產品的研發投入，提升本集團於新產品開發能力、工藝技術創新方面的行業領先地位。進一步實現產品向高附加值、環保、節能和健康方向進行轉型，以優質、差異化的產品減少來自行業的競爭壓力，並豐富現有產品系列，以更好迎合未來消費需求之變化。

### FUTURE PROSPECTS AND STRATEGIES

Under the current background of a slowdown growth in the global economy and increased liquidity pressure emerging from additional currency issuance, most of the industry peers will face with dual pressures in terms of a slowdown in growth of market demand and swift surge in manufacturing costs. Compared with peers in other countries, enterprises in the textile and garment industry in China are required to withstand additional pressure arising from the differences between prices of raw materials and trade policies. At present, some apparel importers outside the country have strategically begun to shift their purchase orders to other low-cost countries, while some small and medium-sized garment manufacturing enterprises within the country have exited from the industry due to the continued pressure from rising cost and higher environmental requirements. The international shift and the domestic consolidation in the garment industry will linger on for a prolonged time. Despite the depressing business environment at the moment, the Group believes that the leading enterprises in the industry are still well-positioned to capture development opportunities. However, enterprises are required to accelerate the adjustment of the layout of the industrial chain, to consolidate the global resources, and to mitigate the pressure from the continued rise in labour costs through reasonable use of their edges in technology, management and capital, in order for them to carve out first-mover niche in the industry adjustment. The Group will focus on the following aspects of tasks in its future development.

We will capitalize on the existing technology base to step up our research and development efforts on product offering and to bolster up the Group's leading position in terms of new product development capability and technology innovation in the industry. We will make great steps to transform into high value-added, eco-friendly, conservation-based and fit-for-health products. We will endeavour to stay in the top spot amid the competitive pressure from the industry by offering high-quality, differentiated products. We will also enrich the existing product lines to better meet the future changes in consumption demand.



## 管理層討論及分析

### Management Discussion and Analysis

進一步優化產業鏈的全球佈局，積極考慮於東盟成員國設立生產線，借助不同地域之資源優勢，以降低勞動力成本快速上漲之壓力，並利用主要服裝進口國對本集團海外投資所在國之貿易優惠政策，提升本集團於行業中的競爭力。同時，本集團將加強海外管理人才的培養，並重視海外管理人才的本地化，努力提升海外工廠之管理水平，使其達到理想之生產效率並保證產品質量之穩定。

堅持企業發展中的綠色、環保方向，通過深化精益生產管理以降低物料、能源之消耗，實現從原料、設備、工藝、產品的全過程管控，持續改進清潔生產工藝，為消費者提供環保的服裝產品，以追求企業之可持續發展。

市場佈局方面，本集團將著力鞏固原有市場，並加強拓展新市場的力度，以減少因單一市場波動而帶來的經營風險。本集團將繼續為戰略客戶提供最優質之服務，優化一體化的生產工序，提高快速交貨能力，使本集團產品更貼近市場之需求。

面臨不利經營環境之挑戰，本集團將利用現有之技術及規模優勢，在行業整合中把握新的發展機遇，為企業之持續發展奠定更好之基礎，為股東創造更理想之回報。

We will take great leaps in further optimizing the global layout of the industrial chain by actively looking at the possibility of establishing production lines amongst the ASEAN countries. With resource advantages of different regions, we will manage to resist against the pressure arising from the rapid rise in labour costs. Thanks to the preferential trade policies put in place by major apparel importing countries in overseas countries where the Group's has made investments, we will be well-poised to enhance the competitiveness of the Group in the industry customers. At the same time, the Group will strengthen the training of management talents from overseas countries. Efforts will be dedicated on the localization of overseas management personnel, with a view to improving the management standard of overseas factories, in order for these factories to reach desirable production efficiency and to ensure stable product quality.

We will adhere to a green, eco-friendly direction in our corporate development. Through the deepening of the lean production and management, we will be able to reduce materials loss and energy consumption. By exercising strict control over the entire process of production stretching across raw materials, equipment, technology and product, we will continuously enhance the technological level of clean production, thereby providing consumers with eco-friendly garment products and pursuing sustainable development.

In relation to market layout, the Group will make reinforced efforts on consolidating the existing market and stepping up the expansion into new markets, so as to reduce the operating risk exposures associated with the volatility of a single market. The Group will continue to offer strategic customers with services of superb quality. We will optimize the integrated processes of production and enhance our capability in rapid delivery. Thus, the Group's products will better serve the market demand.

In light of the challenges of the depressing operating environment, we will take advantage of our edges in technology and scale, and capitalize on the new development opportunities presented by the industry consolidation, thus laying a stronger basis for our sustained development and creating more prominent returns for shareholders.

## 企業管治報告

### Corporate Governance Report

#### 企業管治

本集團一貫的目標是努力提升企業價值，以淨利潤的良好增長及現金流量的長期穩定為核心，確保本集團的長期持續發展，為股東帶來良好的回報。本集團矢志提高企業管治水平，並全力增加透明度。通過持續為董事與員工提供培訓及外聘專業顧問，本公司將不斷提升企業管治素質，進而達致以上的目標。

董事會自二零零五年十月九日起已採納本身的企業管治守則。此乃涵蓋香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四《企業管治守則》（「企業管治守則」）所載的全部守則條文，以及大部分的建議最佳常規守則。

本公司於截至二零一二年十二月三十一日止年度內一直遵從企業管治守則內的所有守則條文。下文列載回顧期內就遵守本公司企業管治守則之重要資料更新：

#### 採納經修訂及重列之本公司組織章程細則

聯交所已修訂上市規則及企業管治守則，並於二零一二年四月一日或之前分階段生效。為確保本公司之組織章程細則（「細則」）符合上市規則及企業管治守則之規定，於回顧期間，董事會已對細則作出相關修訂，以符合上市規則及企業管治守則，並建議採納新訂細則，當中包括有關修訂。本公司股東於二零一二年五月二十九日舉行之股東週年大會上已批准採納經修訂及重列之細則。

#### CORPORATE GOVERNANCE

The Group's stated objective is to enhance its corporate value, focusing on the solid growth in net profit and consistently stable cash flow, to ensure the Group's long-term, sustainable development and to achieve sound returns for shareholders. The Group is committed to raising its corporate governance standards and increasing the transparency of its operations. Such objective will be achieved by constantly improving the quality of corporate governance of the Company through continuing training for Directors as well as staff and the appointment of external professional advisers.

The Board has adopted its own Code of Corporate Governance, which covers all of the code provisions and most of the recommended best practices of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 9 October 2005.

The Company had complied with all the code provisions of the CG Code throughout the year ended 31 December 2012. Set out below are major updates on the Company's compliance with the CG Code during the period under review:

#### Adoption of the amended and restated Articles of Association of the Company

The Stock Exchange has amended the Listing Rules and the CG Code, which came into effect in phases on or before 1 April 2012. In order to ensure that the articles of association of the Company (the "Articles") is in compliance with the requirements of the Listing Rules and the CG Code, during the period under review, the Board made the relevant amendments to the Articles to comply with the Listing Rules and the CG Code and proposed the adoption of a new set of the Articles which incorporated such relevant amendments. The shareholders of the Company approved the adoption of the amended and restated Articles at the annual general meeting of the Company convened on 29 May 2012.

## 企業管治報告

### Corporate Governance Report

#### 董事委員會之職權範圍

為遵守上市規則及企業管治守則，本公司之審核委員會、提名委員會及薪酬委員會之職權範圍已據此修訂。各委員會之職權範圍及董事名單及彼等的角色及職能已分別於本公司及聯交所網站登載。

#### 董事責任

董事須參加持續專業發展以發展及補充根據企業管治守則所載守則條文第A.6.5條之知識及技術。本公司已就上市規則之更新及相關法律及監管規定，為董事安排持續專業發展。

董事於年內接受培訓的概要如下：

#### Terms of Reference of Board Committees

In order to comply with the Listing Rules and the CG Code, the terms of reference of each of the audit committee, nomination committee and remuneration committee of the Company have been revised accordingly. Such terms of reference and the list of Directors and their roles and functions have been published on the websites of the Company and the Stock Exchange respectively.

#### Responsibilities of Directors

All Directors should participate in continuous professional development to develop and refresh their knowledge and skills pursuant to the code provision A.6.5 set out in the CG Code. The Company has arranged for continuous professional development on the update of the Listing Rules and the related legal and regulatory requirements for the Directors.

A summary of training received by the Directors during the year is as follows:

| 董事姓名<br>Name of Directors                     | 培訓類別 (附註)<br>Type of training (Note) |
|---|--------------------------------------|
| <b>執行董事</b><br><b>Executive Directors</b>     |                                      |
| 馬建榮先生<br>Mr. Ma Jianrong                      | A&B                                  |
| 黃關林先生<br>Mr. Huang Guanlin                    | A&B                                  |
| 馬仁和先生<br>Mr. Ma Renhe                         | A&B                                  |
| 鄭妙輝女士<br>Ms. Zheng Miaohui                    | A&B                                  |
| 王存波先生<br>Mr. Wang Cunbo                       | A&B                                  |
| <b>非執行董事</b><br><b>Non-executive Director</b> |                                      |
| 陳忠靜先生<br>Mr. Chen Zhongjing                   | A&B                                  |

## 企業管治報告

## Corporate Governance Report

| 董事姓名<br>Name of Directors                                    | 培訓類別 (附註)<br>Type of training (Note)  |
|--|---|
| <b>獨立非執行董事</b><br><b>Independent Non-executive Directors</b> |   |
| 蔣賢品先生<br>Mr. Jiang Xianpin                                   | A&B&C   |
| 陳根祥先生<br>Mr. Chen Genxiang                                   | A&B   |
| 宗平生先生<br>Mr. Zong Pingsheng                                  | A&B   |
| 戴祥波先生<br>Mr. Dai Xiangbo                                     | B   |
| 附註:  | Note:   |
| A: 出席由本公司安排之研討會  | A: attending seminars organized by the Company  |
| B: 閱讀有關上市規則及其他適用監管規定最新發展的研討會材料與更新資料                          | B: reading seminar materials and update relating to the latest development of the Listing Rules and other applicable regulatory requirements              |
| C: 於新獲委任時, 出席一個由法律專業人士主持之簡介會, 以了解董事根據法規之職責及責任                | C: attending a briefing session on directors' duties and responsibilities under laws and regulations conducted by legal professional when newly appointed |

### 企業管治職能

本公司已於二零一二年三月二十六日根據企業管治守則所載守則條文第D.3條, 採納企業管治職能之職權範圍, 並於二零一二年四月一日起生效。根據企業管治職能之職權範圍, 董事會須負責發展及檢討及/或監督本集團企業管治之政策及常規; 董事及高級管理層之培訓及持續專業發展及提供建議; 遵守法定及監管規定; 僱員及董事適用之操守守則及合規手冊(如有); 本集團遵守企業管治守則。

### 與股東之通訊

根據企業管治守則所載之守則條文第E.1.2條, 本公司邀請本公司外部核數師之代表出席本公司於二零一二年五月二十九日舉行之股東週年大會, 回答股東關於進行核數、編製核數師報告及報告內容、會計政策及核數師獨立性之問題。

### Corporate governance functions

The Company has adopted the terms of reference for corporate governance functions on 26 March 2012 in compliance with the code provision D.3 set out in the CG Code, effective from 1 April 2012. Pursuant to the terms of reference of the corporate governance functions, the Board shall be responsible for developing and reviewing and/or monitoring the policies and practices on corporate governance of the Group; training and continuous professional development of Directors and senior management and making recommendations; compliance with legal and regulatory requirements; the code of conduct and compliance manual (if any) applicable to employees and Directors; and the Group's compliance with the CG Code.

### Communications with shareholders

Pursuant to the code provision E.1.2 set out in the CG Code, the Company invited representatives of the external auditors of the Company to attend the annual general meeting of the Company convened on 29 May 2012 to answer shareholders' questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence.

## 企業管治報告

### Corporate Governance Report

本公司已採納股東通訊政策及程序，供股東提名董事候選人，由二零一二年三月二十六日起生效。政策及程序已登載於本公司網站。

#### 董事會

本集團致力通過董事會來提升公司效率及利潤水平。全體董事深知彼等共同及個別對股東所負的責任，並勤勉盡職，為本公司的理想業績及股東的最大回報作出貢獻。

截至本年報刊發時，董事會現由五名執行董事、一名非執行董事及三名獨立非執行董事組成。董事的個人履歷及若干董事之間的親屬關係均列載於第51頁至58頁「董事及高級管理層履歷」一節。董事之間概無其他重大財務、業務或相關關係。

董事會負責本公司的管治工作，並管理股東所委託的資產。董事會的主要職責包括制訂本集團的業務策略方針、設定管理層目標、監督其表現及評估管理策略的成效。

本集團的日常業務管理由執行董事或各部門的高級主管負責，而本集團會定期檢討彼等獲授的職能及權力，確保彼等仍適合履行職務。董事會則負責處理影響本集團整體策略政策、財務及股東的事務，包括財務報表、股息政策、重大會計政策變動、重大合約及主要投資等。各董事會成員均可分別獨立接觸本集團的高級管理層，以履行彼等的職責；亦可及時查閱所有有關本集團的資料，並可得悉本集團最新的經營狀況、業務活動及發展。董事會成員亦可要求徵詢獨立專業意見，費用由本集團承擔。

所有董事須於首次獲委任時向董事會申報彼在其他公司或機構擔任之董事或其他職務，有關利益申報每年更新一次。倘董事會在討論任何動議或交易時認為董事在當中存在利益衝突，該董事須申報利益及放棄投票。

The Company has adopted a shareholders' communication policy and procedure for shareholders to propose a person for election as a Director with effect from 26 March 2012. The policy and the procedure are available on the website of the Company.

#### THE BOARD

The Group endeavours to enhance corporate efficiency and profitability through the Board. The Directors recognise their collective and individual responsibility to the shareholders and perform their duties diligently to contribute to positive results for the Company and maximize returns for shareholders.

As of the issuance of this annual report, the Board currently comprises five Executive Directors, one Non-executive Director and three Independent Non-executive Directors, whose biographical details and family relationships among certain Directors are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 51 to 58. There is no other material financial, business or relevant relationships among the Directors.

The Board is responsible for governing the Company and managing assets entrusted by the shareholders. The principal responsibilities of the Board include the formulation of the Group's business strategies and management objectives, supervision of the management and evaluation of the effectiveness of management strategies.

Day-to-day management of the Group's businesses is delegated to the Executive Directors or officers in charge of each division. The functions and power that are so delegated are reviewed periodically to ensure that they remain appropriate. Matters reserved for the Board are those affecting the Group's overall strategic policies, finances and shareholders including financial statements, dividend policy, significant changes in accounting policy, material contracts and major investments. All Board members have separate and independent access to the Group's senior management to fulfill their duties. They also have full and timely access to relevant information about the Group and are kept abreast of the conduct, business activities and development of the Group. Independent professional advice can be sought at the Group's expense upon their request.

All Directors are required to declare to the Board upon their first appointment of the directorships or other positions they are concurrently holding at other companies or organizations. These interests are updated on an annual basis. A Director should declare his/her interests and abstain from voting in respect of any proposal or transaction discussed by the Board in which he/she is deemed by the Board to have a conflicting interest.



## 企業管治報告

### Corporate Governance Report

董事在董事會會議審議任何動議或交易時，須申報其涉及的任何直接或間接利益，並在適當情況下避席。本公司根據指引（請參閱本公司網站「企業管治」欄目），於每個財務申報期間，要求董事確認彼等或彼等之聯繫人士有否與本公司或其附屬公司進行任何交易。經確認的重大關連人士交易均已於年報的財務報表附註披露。

#### 主席及集團總經理

董事會主席與集團總經理之職責彼此分開。董事會主席負責管理董事會及本集團重大經營決策，而集團總經理則負責管理本集團業務的日常運作，職責劃分明確。馬建榮先生為董事會主席，黃關林先生為集團總經理。

#### 獨立非執行董事的獨立性

獨立非執行董事所佔比率為董事會成員的三分之一，彼等皆為優秀的行政管理人員或紡織業專家，具備多方面專業知識，可為本集團提供足夠的制約及平衡，以保障股東及本集團的整體利益。獨立非執行董事的角色是向董事會提供獨立及客觀的意見，以供董事會作出考慮及決定。全體獨立非執行董事已提交確認獨立性的年度確認書，並符合載於上市規則內獨立性指引的規定。

#### 董事會處事程序

本集團會定期舉行董事會會議，以商討本集團的營運、財務表現、企業管治及未來發展。董事於舉行董事會會議前最少14天接獲通知，並於會議舉行前最少3天獲發議程及開會文件，確保董事可及時閱覽有關資料，方便彼等履行職務。

公司秘書負責編列董事會及董事委員會的會議紀錄，董事可於發出合理通知後查閱有關會議紀錄及開會文件。全體董事均獲發會議紀錄的初稿和定稿，以供彼等提供意見和紀錄存檔。

Directors are requested to declare their direct or indirect interests, if any, in any proposals or transactions to be considered by the Board at Board meetings and withdraw from the meetings as appropriate. The Company follows guidelines (available at the "Corporate Governance" Section of our website) at each financial reporting period to seek confirmation from Directors in respect of any transactions of the Company or its subsidiaries which are related to Directors or their associates. The identified significant related party transactions are disclosed in the Notes to the Financial Statements of the Annual Report.

#### CHAIRMAN AND GROUP GENERAL MANGER

The Chairman of the Board and the Group General Manager have separate and distinctive roles. The Chairman of the Board is responsible for the overall management of the Board and significant operational decisions of the Group, while the Group General Manager is responsible for managing the day-to-day operations of the Group's business. Mr. Ma Jianrong is the Chairman of the Board and Mr. Huang Guanlin is the Group General Manager.

#### Independence of Independent Non-executive Directors

Independent Non-executive Directors accounted for one third of the members of the Board. The Independent Non-executive Directors are outstanding executives or experts in the textile industry who bring with them expertise in different areas. They provide adequate control and balances for the Group to protect the overall interests of the shareholders and the Group. The role of the Independent Non-executive Directors is to provide independent and objective opinions to the Board for its consideration and decisions. All independent Non-executive Directors have submitted annual written confirmation of their independence and compliance with the independence guidelines as set out in the Listing Rules.

#### Board proceedings

Regular Board meetings are held to discuss the Group's operation, financial performance, corporate governance and future development. At least 14 days prior notice and an agenda with supporting papers of no less than 3 days of the Board meeting are given to Directors to ensure timely access the relevant information to discharge their duties.

Minutes of the Board and Board Committees are taken by the Company Secretary and, together with any supporting papers, are open for inspection following reasonable notice by any Directors. Draft and final versions of minutes are sent to all Directors for their comment and records, respectively.

## 企業管治報告

### Corporate Governance Report

本公司於截至二零一二年十二月三十一日止年度內共舉行五次全體董事會會議，除陳忠靜先生及黃關林先生因公務而各自缺席一次會議外，全體董事均有出席此五次會議。

董事會將每年舉行最少四次會議，並於有需要時召開額外會議，以釐定整體策略方針及目標，及批准中期及年度業績及其他重大事宜。當中蔣賢品先生於二零一二年四月一日才被委任為董事，戴祥波先生於二零一二年四月一日辭任董事，故他們不能以董事身份參與部份董事會會議及其附屬委員會之會議。裘煒國先生於二零一三年四月一日才被委任為本公司董事。

年內，主席亦與全體獨立非執行董事舉行獨立會議，以處理業務和關注事宜。

#### 董事委員會

為監察本公司的特定事務及協助執行職務，董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會。該等委員會的大部分成員為獨立非執行董事，以加強委員會的獨立性。所有委員會均由各自的職權範圍規管，有關職權範圍載於本公司網站 [www.shenzhouintl.com](http://www.shenzhouintl.com)。

所有委員會均擁有足夠資源以履行職務。各委員會定期向董事會匯報，以討論重要事宜及結果，並向董事會提供推薦建議以作決策。

#### 薪酬委員會

於二零零五年十月九日，本公司遵照企業管治守則成立薪酬委員會。截至本報告刊發時，薪酬委員會包括執行董事馬仁和先生及獨立非執行董事，陳根祥先生及蔣賢品先生。陳根祥先生於二零一二年四月一日由薪酬委員會成員調任為薪酬委員會的主席。

The Company held 5 full Board meetings for the year ended 31 December 2012, with all Directors attended, except for Mr. Chen Zhongjing and Mr. Huang Guanlin, each of them was absent from 1 meeting as they had other business engagements.

Board meetings will be held at least four times a year with additional meetings convened as and when necessary to determine overall strategic directions and objectives and approve interim and annual results and other significant matters. As Mr. Jiang Xianpin was appointed as a Director on 1 April 2012, and Mr. Dai Xiangbo resigned as a Director on 1 April 2012, they were not able to attend certain meetings of Board Committees and Sub-committees. Mr. Qiu Weiguo was appointed as a Director on 1 April 2013.

During the year, the Chairman also held a separate meeting with all the Independent Non-executive Directors to address business issues and concerns.

#### BOARD COMMITTEES

To oversee particular aspects of the Company's affairs and to assist in the execution of its responsibilities, the Board has set up three Committees, namely Audit Committee, Remuneration Committee and Nomination Committee. The Committees have been structured to include a majority of Independent Non-executive Directors as members in order to reinforce independence. All of the Committees are governed by its respective terms of reference, which are available on the Company's website [www.shenzhouintl.com](http://www.shenzhouintl.com).

All Committees are provided with sufficient resources to discharge their duties. The Committees report to the Board on a regular basis to discuss significant issues and findings and to make recommendations to the Board for making decisions.

#### REMUNERATION COMMITTEE

The Company established the Remuneration Committee in compliance with the CG Code on 9 October 2005. As of the issuance of this report, the Remuneration Committee comprises Mr. Ma Renhe, an Executive Director, Mr. Chen Genxiang and Mr. Jiang Xianpin, both are Independent Non-executive Directors. Mr. Chen Genxiang was redesignated as Chairman of the Remuneration Committee from a member on 1 April 2012.

## 企業管治報告

### Corporate Governance Report

薪酬委員會的主要責任是就董事及高級管理層的整體薪酬政策及架構，及就批准此等薪酬政策設立正規而具透明度的過程向董事會提供推薦建議。薪酬委員會就個別執行董事及高級管理層之薪酬組合向董事會作出推薦建議。董事概無參與有關其本身薪酬的討論。有關每位董事的袍金詳列於財務報表附註8。

本公司對薪酬政策的目標是根據業務所需及行業慣例，確保薪酬待遇公平及具競爭力。薪酬委員會因應市場水平、董事工作量、職責及工作難度等因素，釐定向董事會成員支付的薪酬及袍金水平。

薪酬委員會於二零一二年共舉行一次會議，全體成員均有出席。薪酬委員會於會上檢討董事及高級管理層的薪酬。

#### 提名委員會

本公司於二零零五年十月九日成立提名委員會。截至本報告刊發時，提名委員會包括執行董事馬建榮先生及兩名獨立非執行董事，裘煒國先生及蔣賢品先生，馬建榮先生於二零一二年四月一日獲委任為提名委員會的主席。

提名委員會的主要責任是物色具備合適資格可擔任董事的人士，挑選提名有關人士出任董事及就此向董事會提供推薦建議，並定期檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何擬作出的變動向董事會提供推薦建議。

提名委員會於二零一二年共舉行一次會議，全體成員均有出席。提名委員會於會上檢討及推薦重新委任退任董事，以供股東於股東週年大會（「股東週年大會」）上批准。

The principal responsibilities of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure for the Directors and senior management and on the establishment of a formal and transparent process for approving such remuneration policy. The Remuneration Committee makes recommendations to the Board on the remuneration packages of individual executive Directors and senior management. No Director will take part in any discussion on his or her own remuneration. The details of their fees are set out in note 8 to the financial statements.

The Company's objective for its remuneration policy is to maintain fair and competitive packages based on business requirements and industry practice. In order to determine the level of remuneration and fees paid to members of the Board of Directors, market rates and factors such as each Director's workload, responsibility, and job complexity are taken into account.

The Remuneration Committee held 1 meeting with full attendance in 2012. At the meetings, it reviewed the remuneration of Directors and senior management.

#### NOMINATION COMMITTEE

The Company established the Nomination Committee on 9 October 2005. As of the issuance of this report, the Nomination Committee comprises Mr. Ma Jianrong, an Executive Director, Mr. Qiu Weiguo and Mr. Jiang Xianpin, both are Independent Non-executive Directors. Mr. Ma Jianrong was appointed as the Chairman of the Nomination Committee on 1 April 2012.

The principal responsibilities of the Nomination Committee are to identify candidates with suitable qualifications as directors, select and nominate such candidates for directorship and provide recommendations to the Board; regularly review the structure, headcount and composition (including skills, knowledge and experience) of the Board and make recommendations to the Board for any proposed changes.

The Nomination Committee held 1 meeting with full attendance in 2012. At the meetings, it reviewed and recommended the reappointment of retiring Directors for shareholders' approval at the Annual General Meeting ("AGM").

## 企業管治報告

### Corporate Governance Report

#### 委任及重選董事

經提名委員會推薦後，任何人士均可隨時由股東於股東大會上或由董事會委任為董事會成員。

根據本公司的組織章程，任何獲董事會委任為新增董事或委任以填補臨時空缺的董事的任期僅直至下屆股東週年大會（若為新增董事）或下屆股東大會（若為填補臨時空缺）為止，惟彼符合資格由股東重選。此外，所有董事均須最少每隔三年於股東週年大會上輪席告退，並由股東重選。所有獨立非執行董事的特定任期均不超過三年。

#### 審核委員會

於二零零五年十月九日，本公司遵照上市規則第3.21至3.23條成立審核委員會。截至本報告刊發時，審核委員會共有三名獨立非執行董事，分別為蔣賢品先生、陳根祥先生及裘煒國先生。蔣賢品先生於二零一二年四月一日獲委任為審核委員會的主席，其在會計、審計及財務方面的專業知識有助其領導審核委員會的運作。

審核委員會的主要責任是就本集團的財務與會計慣例及內部監控作出關鍵而客觀的檢討，包括考慮法定審核的性質及範圍、審閱本集團的中期及全年賬目以及評估本集團會計及財務監控是否完整有效。

審核委員會的職權範圍與香港會計師公會頒佈的《審核委員會有效運作指引》所載的推薦建議及企業管治守則條文一致。

審核委員會於截至二零一二年十二月三十一日止年度共舉行二次會議，全體成員均有出席。審核委員會於會上聯同外聘審計師審閱二零一一年全年業績、財務報告及審核事宜；以及二零一二年中期業績、本集團的內部審核職能活動、業務經營的內部審核報告及持續關連交易。

#### APPOINTMENT AND RE-ELECTION OF DIRECTORS

A person may be appointed as a member of the Board at any time either by the shareholders in general meeting or by the Board upon recommendation by the Nomination Committee.

In accordance with the Company's Articles of Association, any Directors appointed by the Board as additional Directors or to fill casual vacancies shall hold office until the next AGM (in the case of an addition to the Board) or until the next general meeting (in the case of filling a casual vacancy), and are eligible for re-election by the shareholders. In addition, all Directors are required to retire by rotation at least once every three years at the AGM, subject to re-election by the shareholders. All Independent Non-executive Directors are appointed for specific terms for not more than three years.

#### AUDIT COMMITTEE

The Company established the Audit Committee in compliance with Rules 3.21 to 3.23 of the Listing Rules on 9 October 2005. As of the issuance of this report, the Audit Committee comprises three Independent Non-executive Directors, namely Mr. Jiang Xianpin, Mr. Chen Genxiang and Mr. Qiu Weiguo. Mr. Jiang Xianpin was appointed as the Chairman of the Audit Committee on 1 April 2012. His expertise in accounting, auditing and finance enables him to provide leadership for the Committee.

The principal responsibilities of the Audit Committee are to conduct critical and objective reviews of the Group's financial and accounting practices and internal controls. These include determining of the nature and scope of statutory audit, reviewing the Group's interim and annual accounts and assessing the completeness and effectiveness of the Group's accounting and financial controls.

The terms of reference of the Audit Committee are consistent with the recommendations as set out in "A Guide for Effective Audit Committee" published by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the provisions of the CG Code.

The Audit Committee held 2 meetings with full attendance for the year ended 31 December 2012. At the meetings, it reviewed the 2011 final results, financial report and auditing issues, with the external auditors, and the 2012 interim results, the activities of the Group's internal audit functions, the internal audit report on business operations and continuing connected transactions.

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下表顯示各董事於二零一二年內出席股東週年大會、董事會會議及董事委員會會議的詳情。董事會會議的整體出席率為95.6%。

Details of Director's attendance at the AGM, Board and Board Committee Meetings held in 2012 are set out in the following table. The overall attendance rate of Directors at Board Meetings was 95.6%.

|  | 出席／舉行會議次數              |                          |                                 |                               |               |
|--|------------------------|--------------------------|---------------------------------|-------------------------------|---------------|
|  | Meetings Attended/Held |                          |                                 |                               |               |
|  | 董事會會議<br>Board Meeting | 審核委員會<br>Audit Committee | 薪酬委員會<br>Remuneration Committee | 提名委員會<br>Nomination Committee | 股東週年大會<br>AGM |
| <b>獨立非執行董事</b>                             |                        |                          |                                 |                               |               |
| <b>Independent Non-executive Directors</b> |                        |                          |                                 |                               |               |
| 陳根祥先生<br>Mr. Chen Genxiang                 | 5/5                    | 2/2                      | 1/1                             | –                             | 1/1           |
| 戴祥波先生<br>Mr. Dai Xiangbo                   | 1/1                    | 1/1                      | 1/1                             | 1/1                           | –             |
| 蔣賢品先生<br>Mr. Jiang Xianpin                 | 4/4                    | 1/1                      | –                               | –                             | 1/1           |
| 宗平生先生<br>Mr. Zong Pingsheng                | 5/5                    | 2/2                      | –                               | 1/1                           | 1/1           |
| <b>非執行董事</b>                               |                        |                          |                                 |                               |               |
| <b>Non-executive Director</b>              |                        |                          |                                 |                               |               |
| 陳忠靜先生<br>Mr. Chen Zhongjing                | 4/5                    | –                        | –                               | –                             | 0/1           |
| <b>執行董事</b>                                |                        |                          |                                 |                               |               |
| <b>Executive Directors</b>                 |                        |                          |                                 |                               |               |
| 馬建榮先生<br>Mr. Ma Jianrong                   | 5/5                    | –                        | –                               | –                             | 1/1           |
| 黃關林先生<br>Mr. Huang Guanlin                 | 4/5                    | –                        | –                               | 1/1                           | 1/1           |
| 馬仁和先生<br>Mr. Ma Renhe                      | 5/5                    | –                        | 1/1                             | –                             | 1/1           |
| 鄭妙輝女士<br>Ms. Zheng Miaohui                 | 5/5                    | –                        | –                               | –                             | 1/1           |
| 王存波先生<br>Mr. Wang Cunbo                    | 5/5                    | –                        | –                               | –                             | 1/1           |



## 企業管治報告

### Corporate Governance Report

#### 財務報告

董事會明白本身有責任編製真實公允的本公司賬目，並根據香港會計師公會公佈而普遍被採用的香港會計準則編製賬目。本公司選擇合適的會計政策並貫徹採用，所作判斷及估計均屬審慎及合理。董事致力在財務報告上對本集團的現有狀況及前景作出中肯及易於理解的評估。

#### 內部監控

董事會明白本身有責任維持一個適當的內部監控系統，以及確保能盡早向股東及公眾人士如實報告本公司的業務狀況。

本集團的內部監控系統旨在提高營運效益與效率、確保資產不會被不當挪用及未經授權處理、維持恰當的會計紀錄及真實公允的財務報告、並同時確保遵守相關的法律及規例。該系統會就是否存在重大錯誤陳述或損失，作出合理但不絕對的確定，並會管理而非消除與其業務活動有關的風險。

董事會負責管理並透過審核委員會檢討本集團截至二零一二年十二月三十一日止年度之內部監控系統，該內部監控系統對財務呈報、營運及合規方面以及風險管理方面進行監管，董事會認為本集團已設立內部監控系統，並妥善運作。

#### 內部審核

內部審核部門在監察本公司的內部管治方面擔當重要角色。內部審計師直接向主席匯報，並可直接接觸審核委員會。該內部審核部門可不受限制地查閱所有資料，以供其審閱有關本公司在風險管理、控制及管治過程方面的事宜。該部門會定期審核本集團業務及支援部門的主要活動及過程，亦會特別檢討或調查管理層或審核委員會察悉並引起關注的事宜。該部門會與審核委員會、董事及主要高級管理層討論所有審核報告，並會追查及跟進審核事宜，確保實施得宜，而實施進度會直接向審核委員會、董事及高級管理層定期匯報。

#### FINANCIAL REPORTING

The Board acknowledges its responsibility to prepare the Company's accounts which give a true and fair view and in accordance with the accounting standards generally accepted in Hong Kong as published by the HKICPA. The Company has selected appropriate accounting policies and has applied them consistently based on prudent and reasonable judgments and estimates. The Directors endeavoured to make a fair and comprehensible assessment of the Group's current conditions and prospects in the financial report.

#### INTERNAL CONTROLS

The Board recognises its responsibility to maintain an appropriate internal control system and to ensure accurate reporting of the Company's state of affairs to shareholders and the public in a timely manner.

The Group's internal control system is designed to enhance operating effectiveness and efficiency, to safeguard assets against misappropriation and unauthorized disposition, to maintain appropriate accounting records and financial reports that are true and fair, and to ensure compliance with relevant laws and regulations. The system aims at providing a reasonable, but not absolute, assurance against material misstatement or loss and managing rather than eliminating operational risks.

The Board, through the Audit Committee, reviewed the internal control system of the Group for the year ended 31 December 2012, which covered controls over financial reporting, operations and compliance, as well as risk management functions, and considered that the system of internal controls in operation in the Group have been in place and functioning effectively.

#### INTERNAL AUDIT

The Internal Audit Department plays an important role in monitoring the internal governance of the Company. The Internal Auditor reports directly to the Chairman and has direct access to the Audit Committee. The Internal Audit Department has unrestricted access to information that allows it to review all aspects of the Company's risk management, control and governance processes. On a regular basis, it conducts audits on major activities and process of the Group's business and support units. It also conducts special reviews or investigations of areas of concern identified by Management or the Audit Committee. All audit reports are communicated to the Audit Committee, Directors and key senior management. Audit issues are tracked and followed up for proper implementation, with progress reported to the Audit Committee, Directors and senior management periodically.

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#### 外聘審計師

本集團的獨立外聘審計師為安永會計師事務所。審核委員會負責考慮委聘外聘審計師，並檢討任何由外聘審計師為本集團提供的非審計職能，尤其是審核委員會於與外聘審計師訂約及彼等履行工作前，考慮該等非審計職能會否引致任何潛在重大利益衝突。

截至二零一二年十二月三十一日止年度內，由安永會計師事務所向本集團提供的審計服務的相關酬金為人民幣2,380,000元。

董事會滿意安永會計師事務所的審計費用、過程及效率，並建議於應屆股東週年大會上委任安永會計師事務所為本公司的外聘審計師。

#### 董事的證券交易

本公司已採納上市規則所載的《上市發行人董事進行證券交易的標準守則》作為本公司有關董事證券交易行為守則（「證券交易守則」）。各董事於獲委任時均獲發一份證券交易守則，其後每年發出兩次提示，分別在通過本公司中期業績的董事會會議前三十天及全年業績的董事會會議前六十天，提醒董事不得在公佈業績前（董事禁止買賣股份期間）買賣本公司證券以及所有交易必須按證券交易守則進行。經就此事作特別徵詢，所有董事均已確認彼等於年內一直嚴格遵守證券交易守則有關的規定。

高級管理層因其在本公司所擔任的職務可能擁有未公佈股價敏感資料，已被要求遵守證券交易守則的規定。

#### EXTERNAL AUDITORS

The Group's independent external auditor is Ernst & Young. The Audit Committee is responsible for the appointment of the external auditors and reviewing the non-audit functions performed by the external auditors for the Group. In particular, the Audit Committee will, prior to the execution of contract with the external auditors and the commencement of their duties, consider whether the non-audit functions will result in any potential material conflict of interest.

The related remuneration for the audit services provided by Ernst & Young to the Group for the year ended 31 December 2012 amounted to RMB2,380,000.

The Board is satisfied with the audit fees, process and effectiveness of Ernst & Young and has recommended their appointment as the Company's external auditors at the forthcoming AGM.

#### SECURITIES TRANSACTIONS OF DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Listing Rules as the Company's code of conduct regarding Directors securities transactions ("Securities Trading Code"). A copy of the Securities Trading Code is provided to all Directors on their appointment. Reminder will be issued twice a year, being 30 days prior to the Board meeting approving the Company's interim results and 60 days prior to the Board meeting approving the Company's annual results, reminding the Directors that they are not allowed to deal in the Company's securities prior to the announcement of its results (the period during which the directors are prohibited from dealing in shares) and that all transactions must comply with the Securities Trading Code. Upon specific enquiries, all Directors confirmed their strictly compliance with the relevant provisions of the Securities Trading Code throughout the year.

Senior management may be in possession of unpublished price-sensitive information due to their duties within the Company, and hence, is required to comply with the Securities Trading Code.

## 企業管治報告

### Corporate Governance Report

#### 公司秘書

公司秘書陳德興先生負責促成董事會的有效運作，以及董事會成員、股東及管理層之間的溝通。陳先生的履歷載於第51頁至58頁的「董事及高級管理層履歷」一節內。年內，陳先生已接受不少於十五個小時的相關專業訓練，以提升其技能及知識。

#### 投資者關係及溝通

董事會深明與股東溝通極為重要。年報及中期報告為股東提供全面的營運及財務表現資料，而股東週年大會則讓股東可直接向董事會表達彼等的意見。

本集團的投資者關係部持續與研究分析員及機構投資者溝通，並向彼等提供有關本集團策略及發展的更新最完善資料。

本公司亦於年內不時發出新聞公佈，並積極回應查詢資料的要求及投資者的查詢。投資者可於本公司網站[www.shenzhouintl.com](http://www.shenzhouintl.com)查閱有關本公司的最新資料，包括中期報告及年報、公佈、新聞公佈及簡介資料。本公司會及時更新網站上的資料，確保迅速及公平披露資料，提高透明度。本公司明白並非所有股東及權益持有人均能隨時瀏覽互聯網上的資料。如有需要，股東及權益持有人可向本公司的公司秘書要求免費索取本公司網站載列上述資料的印刷本。

#### COMPANY SECRETARY

The Company Secretary, Mr. Chan Tak Hing Kenji, is responsible for facilitating the Board process, as well as communications among Board members, with shareholders and management. Mr. Chan's biography is set out in the "Biographical Details of Directors and Senior Management" section on pages 51 to 58. During the year, Mr. Chan undertook not less than 15 hours of professional training to update his skills and knowledge.

#### INVESTORS RELATIONS AND COMMUNICATION

The Board recognises the importance of communication with its shareholders. Annual and interim reports offer comprehensive operational and financial performance information to shareholders and the AGM provides a forum for shareholders to express their concerns directly to the Board.

Our Investor Relations Department communicates with research analysts and institutional investors in an on-going manner and provides them with up-to-date and comprehensive information about the Group's strategies and development.

The Company also issues press releases from time to time throughout the year and responds to requests for information and queries from the investors. Current information on the Company including interim and annual reports, announcements, press releases and presentations material can be retrieved through our Company's website [www.shenzhouintl.com](http://www.shenzhouintl.com). Information on the website is updated in a timely manner to ensure that speed, fairness and transparency of our disclosure. We recognize that not all shareholders and stakeholders have ready access to the internet. For those who do not, hard copies of those website information listed above are available free of charge upon request to the Company Secretary.

## 企業管治報告

## Corporate Governance Report

### 股東

本公司奉行坦誠溝通及公平披露資料的政策。披露資料為提升企業管治水平的主要方法，因為股東及其他權益持有人可憑有關資料自行評估本公司的表現，並向本公司提出意見。本公司明白，披露更多資料並不一定可以提高運作透明度，但披露完整的資料對建立市場信心非常重要。

董事會及高級管理人員深明彼等有責任代表全體股東的利益及竭盡所能提升股東價值。因此，本公司非常鼓勵股東於股東週年大會或股東特別大會提呈動議。如股東有意提出動議，必須將列明有關動議的通知書送交本公司的註冊辦事處，指定由公司秘書接收。如欲向董事會作出任何查詢，可致電本公司熱線852-2310-4919或發送電郵至2313ir@shenzhougroup.com聯絡公司秘書，或於股東週年大會或股東特別大會直接提問。關於股東召開股東週年大會或股東特別大會或於會上提呈決議案的程序，亦可透過上述途徑向公司秘書查詢。

根據本公司之組織章程細則，倘任何一名或多名股東於提出要求日期持有本公司不少於十分之一繳足股本（附有權利可於本公司股東大會上投票），則有權向董事會或本公司秘書提交要求書，要求董事會召開股東特別大會，處理要求書上列明之任何事宜，而該大會應於提出該要求後兩個月內舉行。倘於提出要求後二十一(21)日內，董事會未有召開大會，提出要求之股東（多名股東）可自行召開會議，而就董事會未能召開大會令提出要求之股東產生之所有合理開支，將由本公司彌償予提出要求之股東。

本公司將繼續按所汲取經驗、監管要求及國際發展趨勢，檢討及於適當時改進本公司的企業管治慣例。提升企業管治水平必須持之以恆。要維持良好企業管治，本公司不能自滿，必須時刻進步。

### SHAREHOLDERS

The Company has a policy of open communication and fair disclosure. Disclosure is a key means to enhance our corporate governance standards, in that it provides our shareholders and other stakeholders with the information necessary for them to form their own judgment and to provide feedback to us. We understand that more disclosure does not necessarily result in increased transparency. The integrity of the information provided is essential for building market confidence.

The Board and Senior Management recognize their responsibility to represent the interests of all shareholders and to maximize shareholder value. Therefore, we strongly encourage shareholders to put forward proposals at an AGM or extraordinary general meeting ("EGM") including a written notice of those proposals that could be addressed to the Company Secretary at the registered office. Enquires may be put to the Board by contacting either the Company Secretary through our hotline 852-2310-4919, email at 2313ir@shenzhougroup.com or directly by questions at an AGM or EGM. Questions on the procedures for convening or putting forward proposals at an AGM or EGM may also be put to the Company Secretary by the same means.

Pursuant to the Articles of Association of the Company, any one or more shareholders 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, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requesting member(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requesting member(s) as a result of the failure of the Board shall be reimbursed to the requesting member(s) by the Company.

We will continue to review and, where appropriate, improve on our corporate governance practices in light of evolving experience, regulatory requirements and international developments. Corporate Governance is an evolving process. Good corporate governance is a journey, rather than a final destination.

## 董事及高級管理層履歷

## Biographical Details of Directors and Senior Management

### 執行董事

**馬建榮先生**，四十九歲，本集團執行董事兼主席，高級經濟師，負責本集團的整體業務發展策略，在紡織業具超過三十二年經驗。馬先生在一九八九年加入本集團前，他曾於紹興棉紡廠及杭州臨平針織服裝廠工作。加盟本集團後，馬先生曾出任本集團之最早期營運企業－寧波申洲織造集團有限公司（「寧波織造」）的織造部經理及寧波織造副總經理及總經理。彼自二零零五年四月以來一直擔任寧波申洲針織有限公司（「申洲針織」）董事長，於二零一二年四月一日獲任提名委員會主席。馬先生為浙江省人大代表，亦為中國針織工業協會副會長，曾榮獲「寧波市慈善楷模」，「浙江慈善獎－個人獎」和「中國慈善突出貢獻獎」等榮譽。

**黃關林先生**，四十八歲，本集團執行董事兼總經理，負責本集團的生產、行銷及市場推廣等日常業務運作，在紡織業具超過二十五年經驗。黃先生畢業於浙江工業大學，主修化學工業管理工程。一九八九年加盟本集團前，他曾於浙江省餘杭縣的絲織廠工作。加盟本集團後，黃先生曾任寧波織造的生產經營部經理及副總經理。彼自二零零五年四月以來一直擔任申洲針織總經理。於二零零五年十月至二零一二年三月，黃先生為提名委員會主席。彼為馬建榮先生的妹夫。黃先生榮獲福布斯亞洲週刊2012年中國最佳首席執行官第三名。

### EXECUTIVE DIRECTORS

**Mr. Ma Jianrong (馬建榮)**, aged 49, is an Executive Director and the Chairman of the Group. He is a senior economist. He is responsible for the overall business development strategy of the Group and has over 32 years of experience in the textile industry. Prior to joining the Group in 1989, he worked for Shaoxing Cotton Mill (紹興棉紡廠) and Hangzhou Linping Knitting and Garment Plant (杭州臨平針織服裝廠). After joining the Group, Mr. Ma served as the manager of the knitting and weaving department, a deputy general manager and the general manager of Ningbo Shenzhou Weaving Group Co., Ltd. ("Ningbo Weaving"), the earliest operating entity of the Group. He has been acting as the chairman of Ningbo Shenzhou Knitting Co., Ltd. ("Shenzhou Knitting") since April 2005. He was appointed as the chairman of the Nomination Committee on 1 April 2012. Mr. Ma is a deputy to the People's Congress of Zhejiang Province. He was awarded with "Charity Model of Ningbo (寧波市慈善楷模)", "Charity Prize of Zhejiang – Individual" (浙江慈善獎－個人獎) and "Prize for Outstanding Charity Contribution in China" (中國慈善突出貢獻獎).

**Mr. Huang Guanlin (黃關林)**, aged 48, is an Executive Director and the general manager of the Group. He is responsible for the daily operations of the Group such as production, sales and marketing and has over 25 years of experience in the textile industry. Mr. Huang graduated from Zhejiang University of Technology (浙江工業大學) majoring in chemical industry management and engineering. Prior to joining the Group in 1989, he worked for a silk knitting mill in Yuhang County, Zhejiang Province. After joining the Group, Mr. Huang worked as the manager and a deputy general manager of the production and operation department of Ningbo Weaving. He has been acting as the general manager of Shenzhou Knitting since April 2005. Mr. Huang was the chairman of the Nomination Committee during the period from October 2005 to March 2012. He is the brother-in-law of Mr. Ma Jianrong. Mr. Huang ranked third on the 2012 Forbes China Best CEOs List.



## 董事及高級管理層履歷

## Biographical Details of Directors and Senior Management

馬仁和先生，五十三歲，本集團執行董事兼副總經理，負責本集團染整事務及行政事務，在紡織業擁有逾三十六年經驗。於一九八九年加入本集團前，曾在紹興棉紡廠及杭州臨平針織服裝廠工作。加盟本集團後，馬先生曾擔任寧波織造染整部經理及副總經理。彼自二零零二年五月起一直擔任申洲針織副總經理。於二零零五年十月至二零一二年三月馬先生兼任薪酬委員會主席，及後調任薪酬委員會成員。彼為馬建榮先生的堂兄（其父親與馬建榮先生之父親為兄弟）。

鄭妙輝女士，五十八歲，本集團執行董事兼副總經理，負責本集團的財務管理，具有逾二十八年的財務管理工作經驗，並取得會計師資格證書。於一九八八年加盟本集團後，鄭女士曾任寧波織造財務部經理及總經理助理。彼自二零零五年四月以來一直擔任申洲針織副總經理。

王存波先生，四十一歲，於二零零四年五月加盟本集團擔任財務部部長兼申洲針織財務總監。並於二零一一年升任本集團董事。彼於一九九五年畢業於浙江工業大學，主修生物化工工程，持有工學學士學位。同年，王先生就讀浙江工業大學，並於一九九八年獲頒授管理學碩士學位。此外，彼取得中國註冊會計師證書、中國註冊稅務師證書、中國註冊資產評估師證書、高級會計師證書及中國註冊會計師執行證券及期貨相關業務許可證。王先生加盟本集團前，曾任寧波天健永德聯合會計師事務所合夥人、寧波永德企業管理諮詢事務所副總經理，彼作為執業會計師具超過六年經驗。

**Mr. Ma Renhe (馬仁和)**, aged 53, is an Executive Director and a deputy general manager of the Group. He is responsible for administration, dyeing and finishing affairs of the Group and has over 36 years of experience in textile industry. Prior to joining the Group in 1989, he worked for Shaoxing Cotton Mill and Hangzhou Linping Knitting and Garment Plant. After joining the Group, Mr. Ma worked as the manager and a deputy general manager of the dyeing and finishing department of Ningbo Weaving. He has been acting as a deputy general manager of Shenzhou Knitting since May 2002. From October 2005 to March 2012, Mr. Ma was also the chairman of the Remuneration Committee and subsequently redesignated as a member of the Remuneration Committee. He is a cousin of Mr. Ma Jianrong (his father and Mr. Ma Jianrong's father are brothers).

**Ms. Zheng Miaohui (鄭妙輝)**, aged 58, is an Executive Director and a deputy general manager of the Group. She is responsible for the financial management of the Group and has over 28 years of experience in financial management and obtained an accountant qualification certificate. After joining the Group in 1988, Ms. Zheng served as the manager and an assistant to the general manager of the finance department of Ningbo Weaving. She has been acting as a deputy general manager of Shenzhou Knitting since April 2005.

**Mr. Wang Cunbo (王存波)**, aged 41, joined the Group as the Department Head of the Finance Department of the Group and the Financial Controller of Shenzhou Knitting in May 2004. He was appointed as a Director of the Group in 2011. He graduated from Zhejiang University of Technology (浙江工業大學), majoring in biology and chemical engineering, with a bachelor's degree in engineering in 1995. In the same year, Mr. Wang studied at Zhejiang University of Technology where he obtained a master's degree in management in 1998. In addition, he has obtained the certificates of the PRC certified public accountant, the PRC registered tax agent and the PRC certified public valuer and senior accountant and the operating permit of the PRC public certified accountant engaged in securities and futures-related business. Prior to joining the Group, he was a partner of Ningbo Tianjian Yongde United Accounting Firm (寧波天健永德聯合會計師事務所), deputy general manager of Ningbo Yongde Corporate Management and Consulting Firm (寧波永德企業管理諮詢事務所), and has over 6 years of experience in acting as certified accountant.

## 董事及高級管理層履歷

## Biographical Details of Directors and Senior Management

### 非執行董事

陳忠靜先生，五十一歲，為非執行董事，高級經濟師，並擁有三十一年行政事務管理經驗。陳先生獲頒授企業人力資源管理師證書。於二零零三年加盟本集團前，彼曾於寧波市人民政府工作，先後擔任過中共北侖區委辦公室主任、中共大碇鎮委員會書記、寧波北侖科技園區管委會副主任、寧波市政府重大機電項目辦公室副主任。陳先生現任寧波開發區控股集團副董事長兼副總經理，寧波開發區金帆投資有限公司法人代表兼總經理，寧波開發區大港開發有限公司法人代表兼董事長，寧波金石小額貸款股份公司法人代表兼董事長，寧波銀行股份有限公司監事（此公司在中國深圳證券交易所掛牌），寧波滙綠集團股份有限公司董事，寧波北侖國開村鎮銀行股份有限公司董事，寧波開發區創業投資有限公司法人代表兼總經理，寧波市北侖區上市領導小組副組長及寧波市政協委員。陳先生於二零零三年九月為寧波申洲針織有限公司副總經理。二零零五年十月任命為本公司執行董事兼副總經理。於二零一零年二月八日調任本公司非執行董事。

### NON-EXECUTIVE DIRECTOR

**Mr. Chen Zhongjing (陳忠靜)**, aged 51, is a Non-Executive Director. He is a senior economist. Mr. Chen has 31 years of management experience in administrative affairs. He has obtained a certificate of corporate human resources manager. Before joining the Group in 2003, he worked for the People's Government of Ningbo City, and served as the head of Beilun District Committee Office of CCP (中共北侖區委辦公室主任), secretary of Daqi Township Committee of CCP (中共大碇鎮委員會書記), a deputy head of the Management Committee of Ningbo Beilun Technology Park (寧波北侖科技園區管委會副主任), a deputy co-ordinating major mechanical and electrical projects under the Ningbo government (寧波市政府重大機電項目辦公室副主任). Currently, Mr. Chen is a Vice Chairman and a deputy general manager of the Ningbo Development Zone Holding Group (寧波開發區控股集團) and he is the legal representative and a General Manager of the Ningbo Economic & Technical Development Zone Jinfan Co., Ltd. (寧波開發區金帆投資有限公司). Mr. Chen is the legal representative and the chairman of both Ningbo Economic & Technical Development Zone Dangang Development Co., Ltd. (寧波開發區大港開發有限公司) and Ningbo Jin Shi Microfinance Joint Stock Co. (寧波金石小額貸款股份公司). He is also the supervisor of Bank of Ningbo Co., Ltd (寧波銀行股份有限公司) (a company listed on the Shenzhen Stock Exchange in China), a director of 寧波滙綠集團股份有限公司 and 寧波北侖國開村鎮銀行股份有限公司, the legal representative and the General Manager of 寧波開發區創業投資有限公司, a deputy head of Listing committee of Beilun district, Ningbo (寧波市北侖區上市領導小組) and a member of Ningbo CPPCC (寧波市政協委員). Mr. Chen was a deputy general manager of Ningbo Shenzhou Knitting Co., Ltd. in September 2003. He was appointed as an Executive Director and a deputy general manager of the Company in October 2005. On 8 February 2010, he was re-designated as a Non-executive Director of the Company.

## 董事及高級管理層履歷

## Biographical Details of Directors and Senior Management

### 獨立非執行董事

蔣賢品先生，四十八歲，一九八二年至一九八六年期間於中華人民共和國西南財經大學就讀會計專業，並取得經濟學學士學位，主科為會計。蔣先生自一九八六年起於浙江工業大學任教，現為浙江工業大學經貿管理學院經濟系教授。蔣先生亦為浙江工業大學工商管理碩士(MBA)教育中心骨幹教師，並為浙江省科技廳特聘財務專家。蔣先生為中國杭州市信用管理協會副會長；浙江省金融工程學會理事及杭州思達管理諮詢公司首席財務顧問。蔣先生於二零一二年四月一日獲委任為本集團獨立非執行董事、審核委員會主席，以及薪酬委員會及提名委員會成員。

陳根祥先生，六十四歲，於紡織業擁有逾四十三年經驗。陳先生已取得上海針織公司職工大學之染整工程師證書。陳先生於一九九三年加入本公司之附屬公司寧波申洲針織有限公司。陳先生一直為本集團工作直至二零零七年，並曾任寧波申洲針織有限公司的副總經理，負責本集團產品開發，直至彼於二零零七年因退休而離開本集團。於一九九三年加入本集團前，陳先生曾擔任上海針織二十廠廠長助理，以及上海寶葉經織有限公司副總經理。陳先生於二零一一年八月加盟本集團擔任獨立非執行董事、薪酬委員會及審核委員會成員，並於二零一二年四月升任薪酬委員會主席。

宗平生先生，七十九歲，於二零零五年七月加入本集團擔任獨立非執行董事、審核委員會及提名委員會成員。宗先生曾獲聘為江南大學（前身為無錫輕工業學院及無錫輕工大學）紡織工程系教師，其後於一九八七年取得教授資格。宗先生於一九九二年享有中國國務院給予的政府特殊津貼。宗先生於二零一三年四月一日榮休辭任本集團所有職務。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Jiang Xianpin (蔣賢品)**, aged 48, studied accounting in Southwestern University of Finance and Economics, the People's Republic of China (西南財經大學) from 1982 to 1986 and obtained a bachelor degree in Economics majoring in accounting. Mr. Jiang started teaching at Zhejiang University of Technology (浙江工業大學) since 1986 and is currently a professor in the School of Economics, Trade and Management (經貿管理學院) of Zhejiang University of Technology. Mr. Jiang is also a key teaching staff in the University's MBA Education Centre and has been engaged by the Science Technology Department of Zhejiang Province (浙江省科技廳) as its special finance expert. Mr. Jiang is the vice president of the Association of Credit Assessment and Management of Hangzhou, PRC (杭州市信用管理協會), a director of Institute of Finance Engineering, Zhejiang Province, PRC (浙江省金融工程學會), and the chief financial adviser to 杭州思達管理諮詢公司. Mr. Jiang was appointed as an Independent Non-executive Director and the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee on 1 April 2012.

**Mr. Chen Genxiang (陳根祥)**, aged 64, has over 43 years of experience in the textile industry. Mr. Chen obtained a certificate of dyeing and finishing engineer from 上海針織公司職工大學. Mr. Chen joined the Company's subsidiary, Ningbo Shenzhou Knitting Co., Ltd, in 1993. Mr. Chen worked for the Group until 2007 and was the deputy general manager of Ningbo Shenzhou Knitting Co., Ltd. responsible for the product development of the Group until 2007 when he left the Group for retirement. Prior to joining the Group in 1993, Mr. Chen served as an assistant to the factory manager of Shanghai Knitting No. 20 Plant and a deputy general manager of Shanghai Baoye Knitting Company Limited. Mr. Chen joined the Group in August 2011 as an Independent Non-executive Director, and a member of the Remuneration Committee and Audit Committee. He was promoted to the Chairman of the Remuneration Committee in April 2012.

**Mr. Zong Pingsheng (宗平生)**, aged 79, joined the Group in July 2005 as an Independent Non-executive Director, and a member of the Audit Committee and the Nomination Committee. Mr. Zong was employed as a teacher of the textile engineering faculty at Southern Yangtze University (江南大學) (formerly known as Wuxi College of Light Industry (無錫輕工業學院) and Wuxi University of Light Industry (無錫輕工大學)). He obtained the qualification of professor in 1987. Mr. Zong has been awarded a special government allowance by the State Council in 1992. Mr. Zong retired from his office in the Group on 1 April 2013.

## 董事及高級管理層履歷

## Biographical Details of Directors and Senior Management

**裘煒國先生**，六十一歲，二零一三年四月一日加入本集團擔任獨立非執行董事、審核委員會及提名委員會成員。裘先生畢業於中共寧波市委黨校，持有大學專科學歷及擁有寧波市經濟專業中級職務經濟師資格。曾先後擔任寧波化學纖維廠廠長、寧波達利集團董事長兼總裁、寧波市紡織工業公司經理、寧波紡織集團控股公司董事長及總裁、奉化市委書記。在加入本集團前，裘先生為寧波市質量技術監督局局長及黨委書記，於二零一二年四月榮休。

**Mr. Qiu Weiguo (裘煒國)**, aged 61, joined the Group on 1 April 2013 as an Independent Non-executive Director, and a member of the Audit Committee and the Nomination Committee. Mr. Qiu graduated from Party School of Ningbo Municipal Committee of the Communist Party of China, holding a bachelor degree and the qualification of practicing as an economist in Ningbo (Intermediate level). He served as a factory manager of Ningbo Chemical Fibre Plant (寧波化學纖維廠), the chairman and chief executive of 寧波達利集團, a manager of 寧波市紡織工業公司, the chairman and chief executive of 寧波紡織集團控股公司, the party secretary of the Communist Party Committee of the city of Fenghua. Before joining the Group, Mr. Qiu served as the chief of Ningbo Bureau of Quality and Technical Supervision (寧波市質量技術監督局) and the secretary to the Party Committee. He retired in April 2012.

### 公司秘書

**陳德興先生**，四十二歲，於二零零八年九月加入本集團，現任本集團財務總監及公司秘書。陳先生擁有逾十七年審核、財務監管、公司秘書及會計之經驗。陳先生持有工商管理碩士學位及中國商貿管理理學碩士學位，亦為英國特許公認會計師公會資深會員、香港會計師公會會員、香港註冊稅務師及英格蘭及威爾斯特許會計師公會會員。

### COMPANY SECRETARY

**Mr. CHAN Tak Hing, Kenji (陳德興)**, aged 42, joined the Group in September 2008. Now, he is the Financial Controller and Company Secretary of the Group. Mr. Chan has over 17 years of experience in auditing, financial controlling, company secretary and accounting. Mr. Chan holds a Master Degree in Business Administration and a Degree in Master of Science in China Business Management. Mr. Chan is also a fellow member of the Association of Chartered Certified Accountants, an associate member of the Hong Kong Institute of Certified Public Accountants, a Certified Tax Adviser in Hong Kong and an associate member of the Institute of Chartered Accountants in England & Wales.

### 高級管理層

**胡紀軍先生**，四十四歲，本集團副總經理，負責本集團的行銷及市場推廣，在日本針織服裝市場具二十三年的銷售及市場推廣經驗。於一九八九年九月加盟本集團後，胡先生曾擔任寧波織造生產營運部副經理及總經理助理，負責出口銷售。彼自二零零五年四月一直擔任申洲針織副總經理。

### SENIOR MANAGEMENT

**Mr. Hu Jijun (胡紀軍)**, aged 44, is a deputy general manager of the Group. He is responsible for sales and marketing of the Group and has 23 years of sales and marketing experience in the Japanese knitwear market. After joining the Group in September 1989, Mr. Hu worked at the production and operation department of Ningbo Weaving as the deputy manager and an assistant to the general manager, responsible for export sales. He has been acting as a deputy general manager of Shenzhou Knitting since April 2005.

**陳嵐先生**，四十七歲，本集團副總經理，負責棉紗等原材料採購及資訊管理工作，在紡織業有逾二十四年工作經驗。陳先生於一九八九年七月加盟本集團後，彼曾任寧波織造織造部經理、生產經營部副經理、原材料採購部經理、總經理助理及本集團總經理助理。

**Mr. Chen Lan (陳嵐)**, aged 47, is a deputy general manager of the Group, responsible for the procurement of raw materials, such as cotton yarn, and information management, and has over 24 years of experience in textile industry. After joining the Group in July 1989, he served as the manager of the weaving department, the deputy manager of the production and operation department, the manager of the raw materials procurement department and an assistant to the general manager of Ningbo Weaving and an assistant to the general manager of the Group.



## 董事及高級管理層履歷

## Biographical Details of Directors and Senior Management

顧朝權先生，五十一歲，本集團副總經理，負責本集團的生產計劃，在紡織業具有超過二十五年經驗。於一九八九年加盟本集團前，他曾於中國寧波市北侖區政府工作。顧先生曾任寧波織造辦公室副主任、製衣部經理、製衣一部經理、總經理助理及本集團總經理助理。

陳芝芬女士，四十四歲，本集團副總經理，負責各製衣部，在紡織業具有超過二十三年經驗。於一九九零年四月加盟本集團後，她曾任寧波織造的工段長、製衣部經理、製衣二部及六部經理、總經理助理及本集團總經理助理。於二零零零年九月至二零零三年六月期間，陳女士完成海軍工程大學課程，主修管理工程。

言德林先生，五十八歲，本集團副總經理，主管柬埔寨製衣工廠。在紡織業具有超過二十五年經驗。彼取得助理經濟師證書。加盟本集團前，言先生曾任杭州臨平針織服裝廠設備科長、辦公室主任以及余杭協作辦公室旗下合營公司副總經理，期間他曾任余杭協作辦公室旗下柬埔寨公司總經理。於一九九九年十月加盟本集團後，言先生曾任寧波織造辦公室副主任，並自二零零五年五月以來一直擔任申洲針織總經理助理。言先生畢業於中共中央黨校函授學院，主修經濟管理。

**Mr. Gu Chaoquan (顧朝權)**, aged 51, is a deputy general manager of the Group, responsible for the production planning of the Group, and has over 25 years of experience in textile industry. Prior to joining the Group in 1989, he worked for the government of Beilun District, Ningbo City, China. Mr. Gu served as the deputy head of the office, the manager of the garment manufacturing department, the manager of the No. 1 garment manufacturing department (製衣一部), assistant to the general manager of Ningbo Weaving and an assistant to the general manager of the Group.

**Ms. Chen Zhifen (陳芝芬)**, aged 44, is a deputy general manager of the Group, responsible for all garment manufacturing department, and has over 23 years of experience in textile industry. After joining the Group in April 1990, she worked as the section chief, the manager of its garment manufacturing department, the manager of the No. 2 and No. 6 garment manufacturing departments, an assistant to the general manager of Ningbo Weaving and an assistant to the general manager of the Group. During the period from September 2000 to June 2003, Ms. Chen studied in Naval University of Engineering (海軍工程大學), majoring in management engineering.

**Mr. Yan Delin (言德林)**, aged 58, is a deputy general manager of the Group, in charge of the operations of the Group's garment factory in Cambodia and has over 25 years of experience in textile industry. He has obtained the certificate of assistant economist. Prior to joining the Group, Mr. Yan worked as the head of the equipment division of Hangzhou Linping Knitting and Garment Plant, the head of its office, and a deputy general manager of joint venture companies under Yuhang Cooperative Office (余杭協作辦公室), during which, he served as the general manager of a Cambodian company under the Yuhang Cooperative Office. After joining the Group in October 1999, Mr. Yan worked as the deputy head of the office of Ningbo Weaving and has been acting as an assistant to the general manager of Shenzhou Knitting since May 2005. He graduated from the Correspondence College at the Party School of the Central Committee of CCP majoring in economic management.



## 董事及高級管理層履歷

## Biographical Details of Directors and Senior Management

江濤先生，四十六歲，本集團總經理助理及uniqlo事業部部長，於織造業具有十八年經驗。江先生畢業於上海大學英語系，主修英語（國際貿易）。加盟本集團前，他曾於上海東方日綿有限公司工作。於一九九八年十月加盟本集團後，江先生曾任寧波織造總經理助理，負責向Uniqlo進行銷售。

**Mr. Jiang Tao (江濤)**, aged 46, is an assistant to the general manager and the manager of the Uniqlo Business Department of the Group. He has 18 years of experience in knitting and weaving industry. Mr. Jiang graduated from the faculty of English at Shanghai University (上海大學), majoring in English for international trade. Prior to joining the Group, he worked at Shanghai Dongfang Rimian Company Limited (上海東方日綿有限公司). After joining the Group in October 1998, Mr. Jiang served as an assistant to the general manager of Ningbo Weaving and was responsible for the sales to Uniqlo.

崔紀鋒先生，四十九歲，本集團總經理助理，負責本集團技術及品質事務，在紡織業具有逾二十五年經驗。於一九九零年加盟本集團前，他曾任寧波北侖服裝廠技術副廠長。崔先生加盟本集團後曾於寧波織造生產經營部擔任副經理及總經理助理。

**Mr. Cui Jifeng (崔紀鋒)**, aged 49, is an assistant to the general manager of the Group, responsible for its technology and quantity affairs, and has over 25 years of experience in textile industry. Prior to joining the Group in 1990, he worked as the deputy factory manager of Ningbo Beilun Garments Plant (寧波北侖服裝廠) in charge of technology. Mr. Cui served as the deputy manager of the production and operation department and an assistant to the general manager of Ningbo Weaving.

胡永海先生，四十七歲，本集團總經理助理，負責面料技術事務，在紡織業具有超過二十四年經驗。他取得助理經濟師證書。胡先生畢業於浙江工業大學，取得工業管理工程學士學位。他畢業後隨即加盟本集團，曾擔任過寧波織造生產經營部助理經理、副經理及總經理助理，負責有關面料及技術事務。

**Mr. Hu Yonghai (胡永海)**, aged 47, is an assistant to the general manager of the Group, responsible for the affairs of fabric technology, and has over 24 years of experience in textile industry. He has obtained the certificate of assistant economist. Mr. Hu graduated from Zhejiang Industrial University (浙江工業大學) with a bachelor's degree in industrial management engineering. He joined the Group immediately after graduation and worked as the assistant manager, deputy manager of the production and operation department and an assistant to the general manager of Ningbo Weaving, responsible for the affairs in connection with fabrics and technology.

## 董事及高級管理層履歷

## Biographical Details of Directors and Senior Management

**馬彬先生**，現年四十二歲，二零零一年加入本集團，現任本集團總經理助理和NIKE事業部部長，全面負責NIKE事業部運作項目管理和客戶關係維護。馬彬有十三年的紡織行業經驗，進入集團後參與組建的申洲歐美事業部，負責新客戶開發。二零零五年初開始全面負責NIKE業務至今。二零零九年一月被任命為本集團總經理助理。馬彬畢業於復旦大學電子工程系後，在上海財經大學工商管理學院獲得中美合作工商管理碩士學位。加入本集團前馬彬任職於國海證券，司職業務開發經理。

**Mr. Ma Bin (馬彬)**, aged 42, joined the Group in 2001. Currently, he is an assistant to the general manager and the manager of the NIKE Business Department of the Group. He is fully in charge of the operation and project management and customer relationship maintenance of the NIKE business department. Mr. Ma has 13 years of experience in the textile industry. After joining the Group, he participated in the formation of the Shenzhou Department of European and U.S. Business and was responsible for targeting potential customers. He has been responsible for the NIKE business since early 2005. In January 2009, he was appointed as an assistant to the Group's general manager. He graduated from the Department of Electronic Engineering of the Fudan University and later obtained his SUFE-Webster joint MBA from the MBA School of Shanghai University of Finance and Economics. Before joining the Group, Mr. Ma served as the business development manager of the Sealand Securities.

**宋慶先生**，四十三歲，本集團總經理助理兼ADIDAS事業部部長。他主要負責ADIDAS事業部的日常管理和制度建設等工作，並協助總經理處理一些其他方面的工作，在紡織行業有十五年的工作經驗。宋先生於一九九四年畢業於西北工業大學計算機科學和應用系，並先後於二零零五年取得新加坡國立大學Master of Technology碩士文憑，二零零八年取得上海交通大學和新加坡南洋理工大學合辦的MBA碩士文憑。在二零零七年一月加入本集團，宋先生在新加坡有十年的工作經驗，先於一九九七年在一家軟件開發公司擔任高級軟件開發工程師一年，然後於一九九八年加入紡織行業的永華工業私人有限公司，先後擔任信息技術部經理(IT Manager)和首席資訊主管(CIO)。

**Mr. Song Qing (宋慶)**, aged 43, is an assistant to the general manager and the manager of the ADIDAS Business Department of the Group. He is chiefly responsible for the general management and system construction of the ADIDAS Business Department of the Group. He assists the general manager with other aspects of operations and has 15 years of experience in the textile industry. In 1994, Mr. Song graduated from the Department of Computer Science and Technology of the Northwestern Polytechnical University. He obtained a Master of Technology from the National University of Singapore in 2005 and received an NTU-SJTU Joint Executive MBA (EMBA) Programme in 2008. Joining the Group in January 2007, Mr. Song has 10 years of work experience in Singapore. Beginning in 1997, he worked as a senior software development engineer for a software development firm for a year. In 1998, he joined 永華工業私人有限公司 of the textile industry and served as its IT Manager and Chief Information Officer (CIO) successively.

**徐惠國先生**，現年六十歲，於二零一一年加入本集團，現任本集團副總經理，負責本集團行政事務。徐先生具有超過四十二年行政管理經驗。徐先生畢業於中共中央黨校，擁有經濟管理專業本科學位及工程師資格。在加盟本集團前，先後任職於寧波電業局線路隊隊長、寧波電氣檢修安裝公司經理及黨支部書記、寧波送變電公司總經理、北侖供電局局長及寧波明耀環保熱電有限公司總經理。

**Mr. Xu Huiguo (徐惠國)**, aged 60, joined the Group in 2011. He is currently a deputy general manager of the Group in charge of the administrative affairs of the Group. Mr. Xu has over 42 years of experience in administration and management. Mr. Xu has obtained an undergraduate qualification in economic management from the Party School of the Central Committee of C.P.C. and is a qualified engineer. Prior to joining the Group, he has been the team leader of the wiring team (線路隊) of Ningbo Electricity Bureau (寧波電業局), a manager and the secretary of the party branch of 寧波電氣檢修安裝公司, the general manager of 寧波送變電公司, the chief of Beilun District Electricity Bureau (北侖供電局) and the general manager of Ningbo Mingyao Environmental Thermal Power Co., Ltd.

## 董事會報告

### Report of the Directors

申洲國際集團控股有限公司（「本公司」）董事欣然將本公司及其附屬公司（統稱「本集團」）截至二零一二年十二月三十一日止年度報告連同經已審核的財務報表呈覽。

#### 主要業務及營運地區的分析

本公司之主要業務為投資控股。其附屬公司之主要業務載於財務報表附註18。

本集團於本年度之表現按業務及地區之分析載於財務報表附註4及管理層討論及分析部份。

#### 業績及股息

本集團截至二零一二年十二月三十一日止年度之業績以及本公司及本集團於該日之財務狀況載於財務報表第74頁至183頁。

董事會建議就截至二零一二年十二月三十一日止年度向二零一三年六月三日營業時間結束時（下午四時三十分）名列本公司股東名冊上之股東，派發末期股息每股約0.70港元（包括特別股息0.20港元）（相當於約人民幣0.57元）。惟此派息建議有待股東在二零一三年五月二十八日舉行應屆股東週年大會（「股東週年大會」）上批准後，方可作實。

截至二零一二年六月三十日止六個月並無宣派中期股息。

於截至二零一二年十二月三十一日止年度，本公司股東概無放棄或同意放棄任何股息的安排。

#### 儲備

年內本公司及本集團儲備變動之詳情分別載於財務報表附註29及綜合權益變動表。

#### 捐款

年內本集團的慈善捐款及其他捐獻為人民幣5,855,000元。

#### 物業、廠房及設備

本集團物業、廠房及設備變動詳情載於財務報表附註15。

The Directors of Shenzhou International Group Holdings Limited (the "Company") have pleasure in submitting their report together with the audited financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2012.

#### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The primary activities of the subsidiaries are set out in note 18 to the financial statements.

An analysis of the Group's performance for the year by business and geographical segments is set out in note 4 to the financial statements and the Management Discussion and Analysis section.

#### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2012 and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on pages 74 to 183.

The Board recommends the payment of a final dividend of approximately HK\$0.70 (including a special dividend of HK\$0.20) (equivalent to approximately RMB0.57) per share for the year ended 31 December 2012 to shareholders whose name appear on the register of members of the Company at the close of business on 3 June 2013 at 4:30 p.m.. However, the proposed payment of the dividend shall be subject to approval by shareholders at the forthcoming annual general meeting (the "AGM") to be held on 28 May 2013.

No interim dividend was declared for the six months ended 30 June 2012.

There was no arrangement under which a shareholder of the Company had waived or agreed to waive any dividend during the year ended 31 December 2012.

#### RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 29 to the financial statements and in the consolidated statement of changes in equity, respectively.

#### DONATIONS

Charitable and other donations made by the Group during the year amounted to RMB5,855,000.

#### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 15 to the financial statements.

## 董事會報告

## Report of the Directors

### 股本

於二零一二年四月十三日，本公司與協榮有限公司及Credit Suisse (Hong Kong) Limited 簽訂配售本公司股份之協議（「配售協議」）。根據配售協議，本公司以先舊後新方法向獨立第三方配售85,000,000份股份（「配售股份」），每股作價港幣13.80元，配售股份所得款項淨額約為1,158,650,000港元，（折合人民幣約為939,548,000元）。配股詳情可參閱二零一二年四月十六日及二零一二年四月二十六日之本公司之公告。

除上述配售股份外，年內本公司之法定或已發行股本並無變動。

### 可供分派儲備

按照開曼群島公司法第二十二章（一九六一年第三號法例，經綜合及修訂）計算，本公司於二零一二年十二月三十一日的可供分派儲備為人民幣2,279,155,000元，其中人民幣754,855,000元已建議用作本年度末期股息。

### 優先購股權

根據本公司組織章程細則中並無優先購股權之條文，而開曼群島之法律亦無規定本公司於發行新股時，須按比例給予現有股東該等權利的限制。

### 財務資料摘要

本集團過往五個財政年度的業績、資產及負債摘要載於第184頁。

### 購買、出售或購回證券

本公司於二零一二年四月二十六日完成配售85,000,000股新股份，所得款項淨額約為1,158,650,000港元（折合約為人民幣939,548,000元）。有關詳情可分別參閱本公司於二零一二年四月十六日及二十六日之公告。

除上文配售本公司新股份外，本公司或其任何附屬公司於截至二零一二年十二月三十一日止年度內概無購買、贖回或出售本公司任何上市證券。

### SHARE CAPITAL

On 13 April 2012, the Company entered into an agreement with Keep Glory Limited and Credit Suisse (Hong Kong) Limited in respect of placing of the shares of the Company ("Placing Agreement"). According to the Placing Agreement, the Company placed 85,000,000 shares ("Placing Shares") to independent third parties by way of top-up placing at HK\$13.80 per Placing Share. Net proceeds from the placing of shares were approximately HK\$1,158,650,000 (equivalent to approximately RMB939,548,000). Details of the Placing are set out in the announcement of the Company dated 16 April 2012 and 26 April 2012 respectively.

Save for the placing of shares mentioned above, there were no movements in either the Company's authorised or issued share capital during the year.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2012, calculated in accordance with the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to RMB2,279,155,000, of which RMB754,855,000 has been proposed as final dividend for the year.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association and there was no restriction under the laws of Cayman Islands, which would oblige the Company to offer such rights on a pro rata basis to existing shareholders during new shares issue.

### SUMMARY FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 184.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company completed the placing of 85,000,000 new shares on 26 April 2012 with net proceeds of approximately HK\$1,158,650,000 (equivalent to approximately RMB939,548,000). Details of the placing were set out in the announcements of the Company dated 16 April 2012 and 26 April 2012 respectively.

Save for the placing of new shares of the Company mentioned above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2012.

## 董事會報告

### Report of the Directors

#### 購股權計劃

於二零一二年十二月三十一日，本公司並無任何購股權計劃。

#### 董事

本年度內及截至本報告日期之董事如下：

##### 執行董事：

馬建榮先生  
黃關林先生  
馬仁和先生  
鄭妙輝女士  
王存波先生

##### 非執行董事：

陳忠靜先生

##### 獨立非執行董事：

蔣賢品先生  
(於二零一二年四月一日獲委任)  
裘煒國先生  
(於二零一三年四月一日獲委任)  
陳根祥先生  
宗平生先生  
(於二零一三年四月一日辭任)  
戴祥波先生  
(於二零一二年四月一日辭任)

根據本公司組織章程細則第86(3)條，裘煒國先生符合資格，並願意於股東週年大會上告退及膺選連任。

根據本公司組織章程第87(1)條及87(2)條，馬建榮先生、馬仁和先生及鄭妙輝女士將於應屆股東週年大會輪值告退。惟彼等符合資格並願膺選連任。

獨立非執行董事均以三年任期委任。本公司已接獲蔣賢品先生、裘煒國先生、陳根祥先生及宗平生先生根據上市規則第3.13條之年度獨立性確認書，並認為彼等均為獨立人士。

#### SHARE OPTION SCHEME

No share option scheme was operated by the Company as at 31 December 2012.

#### DIRECTORS

The Directors during the year and up to the date of the report were:

##### Executive Directors:

Mr. Ma Jianrong  
Mr. Huang Guanlin  
Mr. Ma Renhe  
Ms. Zheng Miaohui  
Mr. Wang Cunbo

##### Non-executive Director:

Mr. Chen Zhongjing

##### Independent Non-executive Directors:

Mr. Jiang Xianpin  
(appointed on 1 April 2012)  
Mr. Qiu Weiguo  
(appointed on 1 April 2013)  
Mr. Chen Genxiang  
Mr. Zong Pingsheng  
(resigned on 1 April 2013)  
Mr. Dai Xiangbo  
(resigned on 1 April 2012)

In accordance with Article 86(3) of the Company's Articles of Association, Mr. Qiu Weiguo will retire at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

In accordance with Article 87(1) and 87(2) of the Company's Articles of Association, Mr. Ma Jianrong, Mr. Ma Renhe and Ms. Zheng Miaohui shall retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The Independent Non-executive Directors are appointed for a term of three years. The Company has received annual confirmations of independence from Mr. Jiang Xianpin, Mr. Qiu Weiguo, Mr. Chen Genxiang and Mr. Zong Pingsheng pursuant to Rule 3.13 of the Listing Rules and has considered that they are independent.



## 董事會報告

### Report of the Directors

#### 董事之服務合約

各執行董事均與本公司簽訂服務合約，並為期三年，到期自動續期三年，直至合約根據各自的服務合約條款而被終止。根據各自的服務合約，任何一方可向另一方隨時發出不少於三個月的事先書面通知，終止服務協議。

各獨立非執行董事均與本公司簽訂服務合約，並為期三年，到期自動續期三年，直至合約根據各自的服務合約條款而被終止。根據各自的服務合約，獨立非執行董事可隨時發出不少於三個月的事先書面通知，終止服務協議。

非執行董事與本公司簽訂服務合約，並為期一年到期自動續約一年，直至合約被終止。根據服務合約，任何一方可向另一方隨時發出不少一個月的事先書面通知，終止服務合約。

根據各自的服務合約，各執行董事可獲發年度酌情管理花紅，由董事會薪酬委員會批准，惟本集團在任何財政年度向所有執行董事發放的酌情管理花紅總額，不得超逾有關財政年度本集團除稅及少數股東權益以及扣除酌情管理花紅總額後但未計非經常項目前淨利潤的5%。

#### 董事之薪酬

有關董事薪酬之詳情載於財務報表附註8。

#### 董事之合約權益

除以下「關連交易」以及財務報表附註35「關聯人士交易」所披露者外，年內，各董事在本公司或其任何控股公司、附屬公司或同系附屬公司所訂立而對本集團業務而言屬重大之合約中概無直接或間接擁有重大權益。

#### DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service contract with the Company for a term of three years which will be automatically renewed for another term of three years until it is terminated pursuant to the terms of the respective service contract. According to the respective service contract, it may be terminated at any time by either party giving the other party not less than three months' prior written notice.

Each of the Independent Non-executive Directors has entered into a service contract with the Company for a term of three years which will be automatically renewed for another term of three years until it is terminated pursuant to the terms of the respective service contract. According to the respective service contract, it may be terminated at any time by the Independent Non-executive Director giving not less than three months' prior written notice.

The Non-executive Director has entered into a service contract with the Company for a term of one year which will be automatically renewed for another term of one year until it is terminated. According to the service contract, it may be terminated at any time by either party by giving not less than one month's prior written notice.

Under the respective service contracts, each of the Executive Directors is entitled to an annual discretionary management bonus as the Remuneration Committee of the Board may approve, provided that the aggregate amount of the discretionary management bonuses payable to all Executive Directors in respect of any financial year of the Group would not exceed 5% of the net profits of the Group after taxation and minority interests and less the aggregate amount of the discretionary management bonuses but before non-recurring items for the relevant financial year.

#### REMUNERATION OF THE DIRECTORS

Details of the remuneration of the Directors are set out in note 8 to the financial statements.

#### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed under the heading "Connected transactions" below and "Related party transactions" in note 35 to the financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the year.

## 董事會報告

### Report of the Directors

#### 董事於競爭業務的權益

於截至二零一二年十二月三十一日止年度，本公司董事概無於與本公司或其任何附屬公司存有競爭之任何業務擁有任何權益。

#### 董事及高級管理層履歷

本公司董事及本集團高級管理層履歷詳情載於第51頁至58頁。

#### 董事及最高行政人員於本公司股份的權益及淡倉

於二零一二年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部已知會本公司和香港聯合交易所有限公司（「聯交所」），並根據證券及期貨條例第352條而存置之登記冊所載：或根據聯交所證券上市規則（「上市規則」）內上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司和聯交所，有關本公司董事及最高行政人員擁有本公司及其相關法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債權證之權益及淡倉（包括根據證券及期貨條例之該等條文任何該等董事或最高行政人員擁有或被視作擁有之權益及淡倉）如下：

於本公司普通股中之好倉

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2012, none of the directors of the Company had any interest in any competing business with the Company or any of its subsidiaries.

#### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of directors of the Company and senior management of the Group are set out on pages 51 to 58.

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES OF THE COMPANY

As at 31 December 2012, the interests and short positions of the directors and chief executive of the Company in 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 were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which was taken or deemed to be held by any such director or chief executive under such provisions of the SFO) and were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

#### Long positions in ordinary shares of the Company

| 名稱              | 附註    | 身份及權益類別                         | 股份數目             | 佔本公司已發行股本百分比(%)                                       |
|-----------------|-------|---------------------------------|------------------|---|
| Name            | Notes | Capacity and Nature of Interest | Number of Shares | Percentage of the Issued Share Capital of the Company |
| 馬建榮先生           | 1     | 公司權益                            | 776,332,500      | 58.37%  |
| Mr. Ma Jianrong | 1     | Corporate interests             | 776,332,500      | 58.37%  |
| 馬仁和先生           | 2     | 公司權益                            | 111,217,500      | 8.36%   |
| Mr. Ma Renhe    | 2     | Corporate interests             | 111,217,500      | 8.36%   |

## 董事會報告

## Report of the Directors

附註：

1. 於二零一二年十二月三十一日，協榮有限公司（「協榮」，一家於英屬處女群島註冊成立之有限公司）持有776,332,500股股份，而千里馬投資有限公司（「千里馬」）、BMX (HK) LTD.（「BMX」）及利華企業有限公司（「利華」）則分別擁有該公司80.25%、13.95%及5.8%之權益。千里馬（一家於英屬處女群島註冊成立之有限公司）由馬建榮先生全資擁有。BMX（一家於英屬處女群島註冊成立之有限公司）由黃關林先生（為馬建榮先生之妹夫及馬寶興先生之女婿）全資擁有。利華（一家於英屬處女群島註冊成立之有限公司）由馬寶興先生（為馬建榮先生之父親）全資擁有。根據證券及期貨條例，馬建榮先生被視為於協榮所持有之776,332,500股股份中擁有權益。

2. 於二零一二年十二月三十一日，富高集團有限公司（「富高」，一家於英屬處女群島註冊成立之有限公司）持有111,217,500股股份，而MCC Group Ltd（「MCC」）及本集團若干高級管理層成員（包括執行董事鄭妙輝女士、王存波先生及非執行董事陳忠靜先生）則分別擁有該公司68.08%及31.92%之權益。MCC（一家於英屬處女群島註冊成立之有限公司）由執行董事馬仁和先生（為馬建榮先生之堂兄）全資擁有。根據證券及期貨條例，馬仁和先生被視為於富高所持有之111,217,500股股份中擁有權益。

除上述披露者外，於二零一二年十二月三十一日，根據證券及期貨條例第352條記錄於本公司存置之登記冊；或根據標準守則已知會本公司和聯交所，本公司各董事及最高行政人員概無擁有或被視作擁有本公司及其相關法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債權證之權益或淡倉。

本公司或其任何控股公司、附屬公司或同系附屬公司於年內概無訂立任何安排，令本公司董事及最高行政人員（包括彼等之配偶或未滿十八歲之子女）可藉購入本公司或其相聯法團之股份或相關股份或債權證而獲益。

Note:

1. As at 31 December 2012, 776,332,500 Shares were held by Keep Glory Limited ("Keep Glory"), a company incorporated in the British Virgin Islands with limited liability, which in turn was owned as to 80.25% by Splendid Steed Investments Limited ("Splendid Steed"), 13.95% by BMX (HK) LTD. ("BMX") and 5.8% by Super China Enterprises Limited ("Super China"). Splendid Steed, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Jianrong. BMX, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Huang Guanlin (brother-in-law of Mr. Ma Jianrong and son-in-law of Mr. Ma Baoxing). Super China, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Baoxing (father of Mr. Ma Jianrong). By virtue of the SFO, Mr. Ma Jianrong is deemed to be interested in the 776,332,500 Shares held by Keep Glory.

2. As at 31 December 2012, 111,217,500 Shares were held by Fairco Group Limited ("Fairco"), a company incorporated in the British Virgin Islands with limited liability, which in turn was owned as to 68.08% by MCC Group Ltd ("MCC") and 31.92% by certain senior management of the Group including Ms. Zheng Miaohui and Mr. Wang Cunbo (executive Directors) and Mr. Chen Zhongjing (a non-executive Director). MCC, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Renhe, an executive Director and a cousin of Mr. Ma Jianrong. By virtue of the SFO, Mr. Ma Renhe is deemed to be interested in the 111,217,500 Shares held by Fairco.

Save as disclosed above, as at 31 December 2012, none of the directors and 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 were recorded in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time during the year was the Company, or any of its holding companies, its subsidiaries or its fellow subsidiaries a party to any arrangement to enable the directors and chief executive of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporation.

## 董事會報告

### Report of the Directors

#### 主要股東於本公司股份的權益及淡倉

於二零一二年十二月三十一日，下列人士（本公司董事除外）在本公司根據證券及期貨條例第336條所存置之股東名冊所記錄佔本公司已發行股本5%或以上之權益如下：

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES OF THE COMPANY

At 31 December 2012, the following persons who held interests of 5% or more of the issued share capital of the Company, other than directors of the Company, were recorded in the register of members required to be kept by the Company pursuant to Section 336 of the SFO:

於本公司普通股中之好倉

#### Long position in ordinary shares of the Company

| 名稱                               | 附註    | 身份及權益類別                         | 股份數目             | 佔本公司已發行股本百分比(%)                                       |
|----------------------------------|-------|---------------------------------|------------------|---|
| Name                             | Notes | Capacity and Nature of Interest | Number of Shares | Percentage of the Issued Share Capital of the Company |
| 協榮                               | 1     | 實益擁有人                           | 776,332,500      | 58.37%  |
| Keep Glory                       | 1     | Beneficial owner                | 776,332,500      | 58.37%  |
| 千里馬                              | 1     | 公司權益                            | 776,332,500      | 58.37%  |
| Splendid Steed                   | 1     | Corporate interests             | 776,332,500      | 58.37%  |
| 富高                               | 2     | 實益擁有人                           | 111,217,500      | 8.36%   |
| Fairco                           | 2     | Beneficial owner                | 111,217,500      | 8.36%   |
| MCC                              | 2     | 公司權益                            | 111,217,500      | 8.36%   |
| MCC                              | 2     | Corporate interests             | 111,217,500      | 8.36%   |
| 惠理基金管理公司                         | 3     | 實益擁有人                           | 66,590,000       | 5.00%   |
| Value Partners Limited           | 3     | Beneficial Owner                | 66,590,000       | 5.00%   |
| 惠理集團有限公司                         | 3     | 公司權益                            | 66,590,000       | 5.00%   |
| Value Partners Group Limited     | 3     | Corporate Interest              | 66,590,000       | 5.00%   |
| Cheah Capital Management Limited | 3     | 公司權益                            | 66,590,000       | 5.00%   |
| Cheah Capital Management Limited | 3     | Corporate Interest              | 66,590,000       | 5.00%   |

## 董事會報告

## Report of the Directors

| 名稱   | 附註    | 身份及權益類別                          | 股份數目             | 佔本公司已發行股本百分比(%)<br>Percentage of the Issued Share Capital of the Company |
|--|-------|----------------------------------|------------------|--|
| Name   | Notes | Capacity and Nature of Interest  | Number of Shares |  |
| Cheah Company Limited                        | 3     | 公司權益                             | 66,590,000       | 5.00%  |
| Cheah Company Limited                        | 3     | Corporate Interest               | 66,590,000       | 5.00%  |
| Hang Seng Bank Trustee International Limited | 3     | 受託人                              | 66,590,000       | 5.00%  |
| Hang Seng Bank Trustee International Limited | 3     | Trustee                          | 66,590,000       | 5.00%  |
| 謝清海  | 3     | 酌情信託成立人                          | 66,590,000       | 5.00%  |
| Cheah Cheng Hye                              | 3     | Founder of a discretionary trust | 66,590,000       | 5.00%  |
| 杜巧賢  | 3     | 配偶的權益                            | 66,590,000       | 5.00%  |
| To Hau Yin                                   | 3     | Spouse interest                  | 66,590,000       | 5.00%  |

附註：

Notes:

- 於二零一二年十二月三十一日，協榮（一家於英屬處女群島註冊成立之有限公司）持有776,332,500股股份，而千里馬、BMX及利華則分別擁有該公司80.25%、13.95%及5.8%之權益。千里馬（一家於英屬處女群島註冊成立之有限公司）由馬建榮先生全資擁有。BMX（一家於英屬處女群島註冊成立之有限公司）由黃關林先生全資擁有。利華（一家於英屬處女群島註冊成立之有限公司）由馬寶興先生（為馬建榮先生之父親）全資擁有。根據證券及期貨條例，千里馬被視為為協榮所持有之776,332,500股股份中擁有權益。
- 於二零一二年十二月三十一日，富高（一家於英屬處女群島註冊成立之有限公司）持有111,217,500股股份，而MCC及本集團若干高級管理層成員（包括執行董事鄭妙輝女士、王存波先生及非執行董事陳忠靜先生）則分別擁有該公司68.08%及31.92%之權益。MCC（一家於英屬處女群島註冊成立之有限公司）由執行董事馬仁和先生（為馬建榮先生之堂兄）全資擁有。根據證券及期貨條例，MCC被視為為富高所持有之111,217,500股股份中擁有權益。
- As at 31 December 2012, 776,332,500 Shares were held by Keep Glory, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 80.25% by Splendid Steed, 13.95% by BMX and 5.8% by Super China. Splendid Steed, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Jianrong. BMX, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Huang Guanlin. Super China, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Baoxing (father of Mr. Ma Jianrong). By virtue of the SFO, Splendid Steed is deemed to be interested in the 776,332,500 Shares held by Keep Glory.
- As at 31 December 2012, 111,217,500 Shares were held by Fairco, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 68.08% by MCC and 31.92% by certain senior management of the Group including Ms. Zheng Miaohui and Mr. Wang Cunbo (executive Directors) and Mr. Chen Zhongjing (a non-executive Director). MCC, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Renhe, an executive Director and a cousin of Mr. Ma Jianrong. By virtue of the SFO, MCC is deemed to be interested in the 111,217,500 Shares held by Fairco.



## 董事會報告

## Report of the Directors

3. 於二零一二年十二月三十一日，該等66,590,000股股份由惠理基金管理公司持有，其為惠理集團有限公司全資擁有的公司。Cheah Capital Management Limited擁有惠理集團有限公司28.47%的權益；而Cheah Company Limited擁有Cheah Capital Management Limited之全部控制權。Hang Seng Bank Trustee International Limited (“HSBTIL”)（其身份為The C H Cheah Family Trust之受託人）擁有Cheah Company Limited之全部控制權。謝清海先生為The C H Cheah Family Trust之成立人，杜巧賢女士為謝清海先生之配偶。惠理集團有限公司或其董事慣於按照謝清海先生，Cheah Capital Management Limited，Cheah Company Limited及HSBTIL指令行事。根據證券及期貨條例，惠理集團有限公司，Cheah Capital Management Limited，Cheah Company Limited，Hang Seng Bank Trustee International Limited，謝清海先生及杜巧賢女士分別被視為於惠理基金管理公司持有之權益中擁有權益。

於二零一三年一月十一日，協榮及富高配售其持有之本公司現有股份分別為26,000,000股及22,000,000股，作價16.52港元。此次配售現有股份之變動未包括在本董事會報告之內。有關詳情可參閱本公司二零一三年一月八日之公告。

除上文所披露者外，於二零一二年十二月三十一日，除本公司董事（其權益載於上文「董事及最高行政人員於本公司股份的權益及淡倉」一節）外，概無其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

3. As at 31 December 2012, 66,590,000 Shares were held by Value Partners Limited which is wholly-owned by Value Partners Group Limited. Value Partners Group Limited is owned as to 28.47% by Cheah Capital Management Limited, which is wholly-owned by Cheah Company Limited. Hang Seng Bank Trustee International Limited (“HSBTIL”), the trustee of The C H Cheah Family Trust, has 100% control of Cheah Company Limited. Mr. Cheah Cheng Hye is the founder of The C H Cheah Family Trust and Ms. To Hau Yin is the spouse of Mr. Cheah Cheng Hye. Value Partners Group Limited or its directors are accustomed to act in accordance with the directions of Mr. Cheah Cheng Hye, Cheah Capital Management Limited, Cheah Company Limited and HSBTIL. Accordingly, each of Value Partners Group Limited, Cheah Capital Management Limited, Cheah Company Limited, Hang Seng Bank Trustee International Limited, Mr. Cheah Cheng Hye and Ms. To Hau Yin is deemed to be interested in the Shares held by Value Partners Limited under the SFO.

On 11 January 2013, Keep Glory and Fairco sold 26,000,000 and 22,000,000 shares of the Company held by them respectively by way of placing at a placing price of HK\$16.52 per share. The movements related to this placing of existing shares have not been included in this report of directors. Details of the placing were set out in the Company's announcement dated 8 January 2013.

Save as disclosed above, as at 31 December 2012, no person, other than the directors of the Company, whose interests are set out in the section headed “Directors and Chief Executives’ interests and short positions in the shares of the Company” above, had interest or short position in the shares and underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

## 董事會報告

### Report of the Directors

#### 管理合約

本年度內，本公司並無就整體業務或任何重要業務的管理或行政工作簽訂或存在任何合約。

#### 主要供應商及客戶

本集團的主要供應商及客戶佔截至二零一二年十二月三十一日止年度的採購額及銷售額百分比如下：

#### MANAGEMENT CONTRACTS

No contracts 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.

#### MAJOR SUPPLIERS AND CUSTOMERS

The percentages of purchases and sales for the year ended 31 December 2012 attributable to the Group's major suppliers and customers are as follows:

|            |  | 佔採購額之<br>百分比(%)<br><b>Percentage of<br/>Purchases (%)</b> | 佔銷售額之<br>百分比(%)<br><b>Percentage of<br/>Sales (%)</b> |
|------------|--|---|---|
| 最大供應商／客戶   | The largest supplier/customer                | 10.94   | 23.30   |
| 五大供應商／客戶合計 | Five largest suppliers/customers<br>combined | 25.92   | 80.50   |

首三大客戶之詳情可參閱財務報表附註4。

For further information about the top three customers, please refer to note 4 to the financial statements.

於年內任何時間，概無董事、彼等之聯繫人士或任何股東（就董事所知擁有本公司5%以上股本）於該等主要供應商或客戶擁有任何權益。

None of the Directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers at all times during the year.

## 董事會報告

### Report of the Directors

#### 關聯交易

按照上市規則第14A章的披露規定，在財務報表附註35所披露的若干關聯方交易根據上市規則亦構成持續關聯交易。若干關聯人士（按上市規則定義）與本公司進行的下列交易經已訂立及／或持續進行，而本公司已符合《上市規則》第14A章的披露規定在公佈作出相應的披露。

#### 持續關聯交易

##### a. 租賃若干生產物業和設施

本公司全資附屬公司寧波申洲針織有限公司（「申洲針織」）於二零一零年十二月二十一日與寧波申洲置業有限公司（「申洲置業」）簽訂一份租賃協議，據此，申洲置業將服裝生產物業租予申洲針織，租期由二零一一年一月一日至二零一三年十二月三十一日止，申洲針織可行使續租權，按當時或低於當時市場租金額外續租三年（「租賃協議」）。申洲針織可給予申洲置業不少於三個月的通知以終止租賃協議。上述由申洲置業收取的租金，乃參照在中國寧波市日常業務過程中根據一般商業條款，從獨立第三方租賃類似物業及生產設施的市場租金予以釐定。申洲置業，由執行董事馬建榮先生及聯繫人士寧波榮榮實業投資有限公司（「榮榮實業」）分別擁有80%及20%權益，根據上市規則第14A.11(4)條屬關聯人士。本年度內，本集團向申洲置業共支付租金人民幣7,262,000元。

#### CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in note 35 to the financial statements also constituted continuing connected transactions under the Listing Rules, which are required to be disclosed in accordance with Chapter 14A of the Listing Rules. The following transactions between certain connected parties (as defined in the Listing Rules) and the Company have been entered into and/or are ongoing for which relevant disclosure had been made by the Company in announcements in compliance with the disclosure requirements of Chapter 14A of the Listing Rules.

#### CONTINUING CONNECTED TRANSACTIONS

##### a. Lease of certain production premises and facilities

Ningbo Shenzhou Knitting Co., Ltd. ("Shenzhou Knitting"), a wholly-owned subsidiary of the Company, and Ningbo Shenzhou Properties Co., Ltd. ("Shenzhou Properties") entered into a lease agreement on 21 December 2010, pursuant to which Shenzhou Properties leased to Shenzhou Knitting the apparel production properties for a period commencing on 1 January 2011 and expiring on 31 December 2013, with a right of renewal exercisable by Shenzhou Knitting for a further term of three years at or below the prevailing market rate (the "Lease Agreement"). The Lease Agreement is terminable by Shenzhou Knitting giving no less than three months' notice to Shenzhou Properties. The rental so charged by Shenzhou Properties is determined by reference to the market rates for leasing similar properties and production facilities from independent third parties under normal commercial terms during the course of ordinary business in Ningbo, China. Shenzhou Properties, which is owned as to 80% by Mr. Ma Jianrong, an Executive Director, and as to 20% by Ningbo Rongrong Industrial Investment Company Limited ("Rongrong Industrial"), an associate, is therefore a connected person by virtue of Rule 14A.11(4) of the Listing Rules. During the year, rentals paid to Shenzhou Properties by the Group amounted to RMB7,262,000.

## 董事會報告

### Report of the Directors

#### b. 提供裁剪及縫紉服務

申洲針織於二零一零年十二月二十一日與寧波申洲世通針織有限公司（「申洲世通」）簽訂一份加工服務協議（「加工服務協議」）。據此，申洲世通已同意向本集團提供自二零一一年一月一日至二零一三年十二月三十一日止期間內向本集團提供若干裁剪服務，服務費將介乎每件人民幣0.8元至人民幣1.0元，視乎所涉及之技術而定。有關費用經參考獨立供應商提供的針織服裝剪裁服務的當時市價釐訂。申洲世通，由世通間接擁有80%權益及由榮榮實業擁有20%權益，根據上市規則第14A.11(4)條屬關聯人士。本年度內，本集團向申洲世通共支付裁剪加工費人民幣12,925,000元。

#### c. 供應包裝物料

申洲針織於二零一零年十二月二十一日與紹興縣華西包裝品有限公司（「華西包裝品公司」）簽訂一份供應協議（「包裝材料供應協議」），據此，華西包裝品公司已同意按不遜於獨立第三方提供的一般商業條款向本集團不時供應包裝材料。包裝材料供應協議期限乃自二零一一年一月一日開始，至二零一三年十二月三十一日止。華西包裝品公司，由執行董事黃關林先生之胞弟黃關泉先生及黃關林先生之父黃福昌先生分別擁有87.5%及12.5%權益。根據上市規則第14A.11(4)條，華西包裝品公司屬關聯人士。本年度內，本集團向華西包裝品公司共支付包裝材料採購額為人民幣39,023,000元。

#### b. Provision of cutting and sewing services

Shenzhou Knitting and 寧波申洲世通針織有限公司 (Ningbo Shenzhou Shitong Knitwear Co. Ltd.\*) ("Shenzhou Shitong") entered into a processing services agreement (the "Processing Services Agreement") dated 21 December 2010, pursuant to which, Shenzhou Shitong agreed to provide the Group with certain cutting services for a period commencing on 1 January 2011 and expiring on 31 December 2013 at a rate of service charges ranging from RMB0.8 per piece to RMB1.0 per piece, depending on the technology involved. The related charges are determined with reference to the current market prices charged by independent suppliers for the provision of cutting services of knitted garments. Shenzhou Shitong, which is indirectly owned by Worldon as to 80% interest and owned by Rongrong Industrial as to the remaining 20% interest, is a connected person by virtue of Rule 14A.11(4) of the Listing Rules. During the year, the processing services fees paid to Shenzhou Shitong by the Group amounted to RMB12,925,000.

#### c. Supply of packaging materials

Shenzhou Knitting and Shaoxing County Huaxi Packaging Materials Company Limited ("Huaxi Packaging Company") entered into a supply agreement (the "Packaging Material Supply Agreement") dated 21 December 2010, pursuant to which, Huaxi Packaging Company agreed to supply packaging materials to the Group from time to time on normal commercial terms which are no less favorable than those available from independent third parties. The Packaging Material Supply Agreement is for a term commencing on 1 January 2011 to 31 December 2013. Huaxi Packaging Company is owned as to 87.5% by Mr. Huang Guanquan, who is the younger brother of Mr. Huang Guanlin, an Executive Director, and as to 12.5% by Mr. Huang Fuchang, who is the father of Mr. Huang Guanlin. Huaxi Packaging Company is a connected person by virtue of Rule 14A.11(4) of the Listing Rule. During the year, the amount paid to Huaxi Packaging Company by the Group for the purchases of packaging materials totalled to RMB39,023,000.

\* for identification purpose only

## 董事會報告

### Report of the Directors

獨立非執行董事已審閱上述持續關聯交易，並確認該等交易：(1)在本集團之一般及日常業務運作中進行；(2)按一般商業條款進行或對本公司而言，屬不遜於獨立第三方可獲得或提供之條款；及(3)乃按該等交易之有關協議之條款進行，而有關條款屬公平合理，並符合本公司股東之整體利益。

根據所執行之工作，本公司之審計師亦致函確認並未注意到任何事項令彼等相信該等持續關聯交易：(1)未獲得本公司董事會之批准；(2)在所有重大方面未遵照本集團之訂價政策；(3)在所有重大方面未符合規管有關交易之協定；及(4)超過有關本公司於二零一零年十二月二十一日公告的年度上限總額。

#### 公眾持股量的足夠性

基於本公司可取閱之資料以及就董事所知，於本報告刊發日期，本公司已發行股本總數之最少25%由公眾人士持有。

#### 審計師

安永會計師事務所已審核截至二零一二年十二月三十一日止年度之財務報表。於應屆股東週年大會將提出在下一年度續聘安永會計師事務所為本公司審計師的決議案。

承董事會命

主席  
馬建榮

香港，二零一三年三月二十五日

The Independent Non-executive Directors have reviewed the aforesaid continuing connected transactions and confirmed that the aforesaid transactions had been entered into (1) in the ordinary and usual course of business of the Group; (2) either on normal commercial terms or on terms no less favorable to the Company than terms available to or from independent third parties; and (3) in accordance with the relevant agreements governing such transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Based on the work performed, the auditors of the Company have provided a letter, confirming that nothing has come to their attention that cause them to believe that the aforesaid continuing connected transactions (1) have not been approved by the board of directors of the Company; (2) are not, in all material respects, in accordance with the pricing policies of the Group; (3) have not been entered into, in all material respects, in accordance with the terms of the relevant agreements governing the transactions; and (4) have exceeded the maximum aggregate annual value disclosed in the previous announcement dated 21 December 2010 made by the Company.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

#### AUDITORS

Ernst & Young has audited the financial statements for the year ended 31 December 2012. A resolution for the re-appointment of Ernst & Young as auditors of the Company will be proposed at the forthcoming annual general meeting.

By Order of the Board

Chairman  
Ma Jianrong

Hong Kong, 25 March 2013



## 獨立審計師報告 Independent Auditors' Report



致申洲國際集團控股有限公司

全體股東

(於開曼群島註冊成立的獲豁免有限公司)

To the shareholders of

**Shenzhou International Group Holdings Limited**

(Incorporated in the Cayman Islands as an exempted company with limited liability)

我們審計了後附第74頁至第183頁的申洲國際集團控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,包括二零一二年十二月三十一日的綜合及公司財務狀況表、與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及重要會計政策和財務報表附註。

We have audited the consolidated financial statements of Shenzhou International Group Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 74 to 183, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 董事對綜合財務報表的責任

貴公司董事負責按照香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露要求編製真實而公允列報的綜合財務報表,以及對於編製不存在由於舞弊或錯誤而導致重大錯報的綜合財務報表必要的內部控制負責。

### 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 Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

### 審計師之責任

我們的責任是在執行審計工作的基礎上對上述綜合財務報表發表審計意見。我們僅向全體股東(作為一個整體)報告。除此之外,我們的報告不可用作其他用途。我們不會就本報告的內容,對任何其他人士負責或承擔任何責任。

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our 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.

## 獨立審計師報告

### Independent Auditors' Report

我們按照香港會計師公會頒布的《香港審計準則》的規定執行了審計工作。該準則要求我們遵守職業道德守則，計劃和執行審計工作以對上述綜合財務報表是否不存在重大錯報獲取合理保證。

審計工作涉及實施審計程序，以獲取有關綜合財務報表金額和披露的審計證據。選擇的審計程序取決於審計師的判斷，包括對由於舞弊或錯誤導致的綜合財務報表重大錯報風險的評估。在進行風險評估時，審計師考慮與編製真實而公允列報的綜合財務報表相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。審計工作還包括評價董事選用會計政策的恰當性和作出會計估計的合理性，以及評價綜合財務報表的總體列報。

我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

#### 審計意見

我們認為，上述綜合財務報表已經按照《香港財務報告準則》的規定真實而公允地反映了貴公司和貴集團二零一二年十二月三十一日的財務狀況以及貴集團截至該日止年度的利潤和現金流量，並已按照香港《公司條例》的披露要求妥為編製。

安永會計師事務所  
執業會計師  
香港  
中環添美道1號  
中信大廈  
22樓

二零一三年三月二十五日

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.

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 auditors' 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 auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

#### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young  
Certified Public Accountants  
22nd Floor  
CITIC Tower  
1 Tim Mei Avenue, Central  
Hong Kong

25 March 2013

## 綜合損益表

## Consolidated Income Statement

截至二零一二年十二月三十一日止年度 For the Year Ended 31 December 2012

|                   |  | 附註<br>Notes | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
|-------------------|--|-------------|-----------------------------------|-----------------------------------|
| 收入                | REVENUE  | 5           | 8,937,578                         | 9,043,442                         |
| 銷售成本              | Cost of sales  |             | (6,393,023)                       | (6,441,605)                       |
| 毛利                | Gross profit   |             | 2,544,555                         | 2,601,837                         |
| 其他收入及收益           | Other income and gains   | 5           | 244,283                           | 180,505                           |
| 銷售及分銷成本           | Selling and distribution expenses  |             | (143,285)                         | (106,239)                         |
| 行政開支              | Administrative expenses  |             | (600,350)                         | (516,241)                         |
| 其他開支              | Other expenses   |             | (9,751)                           | (49,199)                          |
| 融資成本              | Finance costs  | 7           | (29,987)                          | (51,243)                          |
| 除稅前利潤             | PROFIT BEFORE TAX  | 6           | 2,005,465                         | 2,059,420                         |
| 所得稅開支             | Income tax expense   | 11          | (383,985)                         | (354,573)                         |
| 年度利潤              | PROFIT FOR THE YEAR  |             | 1,621,480                         | 1,704,847                         |
| 以下人士應佔權益：         | Attributable to:   |             |                                   |                                   |
| 母公司擁有人            | Owners of the parent   | 12          | 1,620,158                         | 1,703,845                         |
| 非控制性權益            | Non-controlling interests  |             | 1,322                             | 1,002                             |
|                   |  |             | 1,621,480                         | 1,704,847                         |
| 母公司普通股股權持有人應佔每股盈利 | EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT | 14          |                                   |                                   |
| 基本<br>— 年度利潤      | Basic<br>— For profit for the year                                       |             | 人民幣1.24元<br>RMB1.24               | 人民幣1.37元<br>RMB1.37               |
| 攤薄<br>— 年度利潤      | Diluted<br>— For profit for the year                                     |             | 不適用<br>N/A                        | 不適用<br>N/A                        |

年度應付及擬派股息之詳情於本財務報表附註13披露。

Details of the dividends payable and proposed for the year are disclosed in note 13 to the financial statements.

## 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零一二年十二月三十一日止年度 For the Year Ended 31 December 2012

|                         |   | 附註<br>Notes | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
|-------------------------|---|-------------|-----------------------------------|-----------------------------------|
| 年度利潤                    | PROFIT FOR THE YEAR   |             | 1,621,480                         | 1,704,847                         |
| 其他全面收益                  | OTHER COMPREHENSIVE INCOME  |             |                                   |                                   |
| 現金流量對沖：                 | Cash flow hedges:   |             |                                   |                                   |
| 年度產生對沖工具公允<br>值變動之有效部分  | Effective portion of changes in fair value<br>of hedging instruments arising<br>during the year | 25          | 13,656                            | 66,994                            |
| 對於綜合損益表確認之<br>收益之重新分類調整 | Reclassification adjustments for<br>gains recognised in the consolidated<br>income statement    | 25          | (28,371)                          | (106,638)                         |
|                         |   |             | (14,715)                          | (39,644)                          |
| 換算境外業務之匯兌差額             | Exchange differences on translation of<br>foreign operations                                    |             | 3,482                             | (4,131)                           |
| 年度其他全面虧損<br>(除稅後)       | OTHER COMPREHENSIVE LOSS<br>FOR THE YEAR, NET OF TAX  |             | (11,233)                          | (43,775)                          |
| 年度全面收益總額                | TOTAL COMPREHENSIVE INCOME<br>FOR THE YEAR  |             | 1,610,247                         | 1,661,072                         |
| 以下人士應佔權益：               | Attributable to:  |             |                                   |                                   |
| 母公司擁有人                  | Owners of the parent  |             | 1,608,925                         | 1,660,070                         |
| 非控制性權益                  | Non-controlling interests   |             | 1,322                             | 1,002                             |
|                         |   |             | 1,610,247                         | 1,661,072                         |

## 綜合財務狀況表

## Consolidated Statement of Financial Position

二零一二年十二月三十一日 31 December 2012

|                    |  | 附註<br>Notes | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
|--------------------|--|-------------|-----------------------------------|-----------------------------------|
| <b>非流動資產</b>       | <b>NON-CURRENT ASSETS</b>                                  |             |                                   |                                   |
| 物業、廠房及設備           | Property, plant and equipment                              | 15          | <b>3,314,100</b>                  | 2,974,958                         |
| 預付土地租賃款項           | Prepaid land lease payments                                | 16          | <b>539,275</b>                    | 547,407                           |
| 無形資產               | Intangible assets  | 17          | <b>105,074</b>                    | 109,728                           |
| 遞延稅項資產             | Deferred tax assets  | 27          | <b>9,058</b>                      | 2,224                             |
| 總非流動資產             | Total non-current assets                                   |             | <b>3,967,507</b>                  | 3,634,317                         |
| <b>流動資產</b>        | <b>CURRENT ASSETS</b>                                      |             |                                   |                                   |
| 存貨                 | Inventories  | 19          | <b>1,924,435</b>                  | 1,952,814                         |
| 應收賬款及票據            | Trade and bills receivables                                | 20          | <b>1,397,759</b>                  | 1,313,646                         |
| 預付款項、按金及其他<br>應收款項 | Prepayments, deposits and other<br>receivables             | 21          | <b>330,435</b>                    | 301,730                           |
| 衍生金融工具             | Derivative financial instruments                           | 25          | –                                 | 27,331                            |
| 初始存款期逾三個月之<br>銀行存款 | Bank deposits with an initial term of<br>over three months |             | <b>130,868</b>                    | 290,125                           |
| 現金及現金等價物           | Cash and cash equivalents                                  | 22          | <b>2,144,405</b>                  | 1,029,596                         |
| 總流動資產              | Total current assets                                       |             | <b>5,927,902</b>                  | 4,915,242                         |
| <b>流動負債</b>        | <b>CURRENT LIABILITIES</b>                                 |             |                                   |                                   |
| 應付賬款及票據            | Trade and bills payables                                   | 23          | <b>397,099</b>                    | 490,838                           |
| 預收賬款               | Advances from customers                                    |             | <b>4,939</b>                      | 30,681                            |
| 其他應付款項及應計款項        | Other payables and accruals                                | 24          | <b>431,779</b>                    | 406,440                           |
| 衍生金融工具             | Derivative financial instruments                           | 25          | <b>9,550</b>                      | 16,656                            |
| 計息銀行及其他借貸          | Interest-bearing bank and other borrowings                 | 26          | <b>786,226</b>                    | 1,244,259                         |
| 應付關連人士款項           | Amounts due to related parties                             | 35          | <b>3,288</b>                      | 1,631                             |
| 應付稅款               | Tax payable  |             | <b>140,394</b>                    | 246,826                           |
| 總流動負債              | Total current liabilities                                  |             | <b>1,773,275</b>                  | 2,437,331                         |
| <b>淨流動資產</b>       | <b>NET CURRENT ASSETS</b>                                  |             | <b>4,154,627</b>                  | 2,477,911                         |
| <b>總資產減流動負債</b>    | <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b>           |             | <b>8,122,134</b>                  | 6,112,228                         |
| 淨資產                | Net assets   |             | <b>8,122,134</b>                  | 6,112,228                         |



## 綜合財務狀況表

## Consolidated Statement of Financial Position

二零一二年十二月三十一日 31 December 2012

|                   |  | 附註<br>Notes | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
|-------------------|--|-------------|-----------------------------------|-----------------------------------|
| <b>權益</b>         | <b>EQUITY</b>                                      |             |                                   |                                   |
| <b>母公司擁有人應佔權益</b> | <b>Equity attributable to owners of the parent</b> |             |                                   |                                   |
| 股本                | Share capital                                      | 28          | <b>136,609</b>                    | 129,717                           |
| 儲備                | Reserves   | 29(a)       | <b>7,195,906</b>                  | 5,443,851                         |
| 擬派末期股息            | Proposed final dividend                            | 13          | <b>754,855</b>                    | 504,661                           |
|                   |  |             | <b>8,087,370</b>                  | 6,078,229                         |
| <b>非控制性權益</b>     | <b>Non-controlling interests</b>                   |             | <b>34,764</b>                     | 33,999                            |
| <b>總權益</b>        | <b>Total equity</b>                                |             | <b>8,122,134</b>                  | 6,112,228                         |

馬建榮  
Ma Jianrong  
主席  
Chairman

黃關林  
Huang Guanlin  
執行董事  
Executive Director

## 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一二年十二月三十一日止年度 For the Year Ended 31 December 2012

|               |   | 母公司擁有人應佔                             |                       |                 |                           |                              |                                  |                  |                         |           |                           |              |
|---------------|---|--------------------------------------|-----------------------|-----------------|---------------------------|------------------------------|----------------------------------|------------------|-------------------------|-----------|---------------------------|--------------|
|               |   | Attributable to owners of the parent |                       |                 |                           |                              |                                  |                  |                         |           |                           |              |
|               |   | 股本                                   | 股份溢價賬                 | 對沖儲備            | 法定盈餘公積金                   | 匯兌波動儲備                       | 僱員股權福利儲備                         | 保留盈利             | 擬派末期股息                  | 總計        | 非控制性權益                    | 總權益          |
|               |   | Share capital                        | Share premium account | Hedging reserve | Statutory surplus reserve | Exchange fluctuation reserve | Employee equity benefits reserve | Retained profits | Proposed final dividend | Total     | Non-controlling interests | Total equity |
|               | 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                     | 人民幣千元        |
|               | Note  | RMB'000                              | RMB'000               | RMB'000         | RMB'000                   | RMB'000                      | RMB'000                          | RMB'000          | RMB'000                 | RMB'000   | RMB'000                   | RMB'000      |
|               |   | (附註28)                               |                       | (附註25)          | (附註29(a)(i))              | (附註29(a)(ii))                |                                  |                  |                         |           |                           |              |
|               |   | (note 28)                            |                       | (note 25)       | (note 29(a)(i))           | (note 29(a)(ii))             |                                  |                  |                         |           |                           |              |
| 於二零一一年一月一日    | At 1 January 2011                           | 129,717                              | 762,499               | 51,518          | 721,238                   | (19,213)                     | 48,191                           | 2,724,209        | 381,373                 | 4,799,532 | 13,739                    | 4,813,271    |
| 年度全面收益總額      | Total comprehensive income for the year     | -                                    | -                     | (39,644)        | -                         | (4,131)                      | -                                | 1,703,845        | -                       | 1,660,070 | 1,002                     | 1,661,072    |
| 向非控制性權益派付股息   | Dividends paid to non-controlling interests | -                                    | -                     | -               | -                         | -                            | -                                | -                | -                       | -         | (453)                     | (453)        |
| 非控制性權益出資      | Contribution from non-controlling interests | -                                    | -                     | -               | -                         | -                            | -                                | -                | -                       | -         | 19,711                    | 19,711       |
| 宣派二零一一年末期股息   | Final 2010 dividend declared                | -                                    | -                     | -               | -                         | -                            | -                                | -                | (381,373)               | (381,373) | -                         | (381,373)    |
| 擬派二零一一年末期股息   | Proposed final 2011 dividend                | 13                                   | -                     | -               | -                         | -                            | -                                | (504,661)        | 504,661                 | -         | -                         | -            |
| 轉撥自保留盈利       | Transfer from retained profits              | -                                    | -                     | -               | 150,612                   | -                            | -                                | (150,612)        | -                       | -         | -                         | -            |
| 於二零一一年十二月三十一日 | At 31 December 2011                         | 129,717                              | 762,499               | 11,874          | 871,850                   | (23,344)                     | 48,191                           | 3,772,781        | 504,661                 | 6,078,229 | 33,999                    | 6,112,228    |

|                       |   | 母公司擁有人應佔                             |                       |                 |                           |                              |                                  |                  |                         |           |                           |              |
|-----------------------|---|--------------------------------------|-----------------------|-----------------|---------------------------|------------------------------|----------------------------------|------------------|-------------------------|-----------|---------------------------|--------------|
|                       |   | Attributable to owners of the parent |                       |                 |                           |                              |                                  |                  |                         |           |                           |              |
|                       |   | 股本                                   | 股份溢價賬                 | 對沖儲備            | 法定盈餘公積金                   | 匯兌波動儲備                       | 僱員股權福利儲備                         | 保留盈利             | 擬派末期股息                  | 總計        | 非控制性權益                    | 總權益          |
|                       |   | Share capital                        | Share premium account | Hedging reserve | Statutory surplus reserve | Exchange fluctuation reserve | Employee equity benefits reserve | Retained profits | Proposed final dividend | Total     | Non-controlling interests | Total equity |
|                       | 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                     | 人民幣千元        |
|                       | Note  | RMB'000                              | RMB'000               | RMB'000         | RMB'000                   | RMB'000                      | RMB'000                          | RMB'000          | RMB'000                 | RMB'000   | RMB'000                   | RMB'000      |
|                       |   | (附註28)                               |                       | (附註25)          | (附註29(a)(i))              | (附註29(a)(ii))                |                                  |                  |                         |           |                           |              |
|                       |   | (note 28)                            |                       | (note 25)       | (note 29(a)(i))           | (note 29(a)(ii))             |                                  |                  |                         |           |                           |              |
| 於二零一二年一月一日            | At 1 January 2012   | 129,717                              | 762,499               | 11,874          | 871,850                   | (23,344)                     | 48,191                           | 3,772,781        | 504,661                 | 6,078,229 | 33,999                    | 6,112,228    |
| 年度全面收益總額              | Total comprehensive income for the year                       | -                                    | -                     | (14,715)        | -                         | 3,482                        | -                                | 1,620,158        | -                       | 1,608,925 | 1,322                     | 1,610,247    |
| 向非控制性權益派付股息           | Dividends paid to non-controlling interests                   | -                                    | -                     | -               | -                         | -                            | -                                | -                | -                       | -         | (557)                     | (557)        |
| 發行股份                  | Issue of shares   | 28                                   | 6,892                 | 944,293         | -                         | -                            | -                                | -                | -                       | 951,185   | -                         | 951,185      |
| 股份發行開支                | Share issue expenses  | 28                                   | -                     | (11,637)        | -                         | -                            | -                                | -                | -                       | (11,637)  | -                         | (11,637)     |
| 擬向本年度發行之新股派發二零一一年末期股息 | Proposed final 2011 dividend to new shares issued in the year | -                                    | -                     | -               | -                         | -                            | -                                | (34,671)         | 34,671                  | -         | -                         | -            |
| 宣派二零一一年末期股息           | Final 2011 dividend declared                                  | -                                    | -                     | -               | -                         | -                            | -                                | -                | (539,332)               | (539,332) | -                         | (539,332)    |
| 擬派二零一二年末期股息           | Proposed final 2012 dividend                                  | 13                                   | -                     | (562,155)       | -                         | -                            | -                                | (202,700)        | 754,855                 | -         | -                         | -            |
| 轉撥自保留盈利               | Transfer from retained profits                                | -                                    | -                     | -               | 110,173                   | -                            | -                                | (110,173)        | -                       | -         | -                         | -            |
| 於二零一二年十二月三十一日         | At 31 December 2012   | 136,609                              | 1,143,000*            | (2,841)*        | 982,023*                  | (19,862)*                    | 48,191*                          | 5,045,395*       | 754,855                 | 8,087,370 | 34,764                    | 8,122,134    |

\* 綜合財務狀況表中之綜合儲備人民幣7,195,906,000元(二零一一年:人民幣5,443,851,000元)由這等儲備賬組成。

These reserve accounts comprise the consolidated reserves of RMB7,195,906,000 (2011: RMB5,443,851,000) in the consolidated statement of financial position.

## 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一二年十二月三十一日止年度 For the Year Ended 31 December 2012

|                          | 附註<br>Notes  | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
|--------------------------|--|-----------------------------------|-----------------------------------|
| <b>經營業務所得現金流量</b>        | <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                                   |                                   |
| 除稅前利潤                    | Profit before tax  | 2,005,465                         | 2,059,420                         |
| 調整：                      | Adjustments for:   |                                   |                                   |
| 融資成本                     | Finance costs  | 7 29,987                          | 51,243                            |
| 利息收入                     | Interest income  | 5 (40,077)                        | (11,095)                          |
| 出售物業、廠房及設備項目之虧損          | Loss on disposal of items of property, plant and equipment                             | 6 1,598                           | 1,855                             |
| 公允值虧損，已扣減衍生工具一不符合對沖資格之交易 | Fair value losses, net: Derivative instruments – transactions not qualifying as hedges | 6 412                             | 41,302                            |
| 物業、廠房及設備折舊               | Depreciation of items of property, plant and equipment                                 | 6 342,716                         | 313,290                           |
| 預付土地租賃款項攤銷               | Amortisation of prepaid land lease payments  | 6 11,876                          | 11,196                            |
| 無形資產攤銷                   | Amortisation of intangible assets  | 6 7,087                           | 6,954                             |
|                          |  | 2,359,064                         | 2,474,165                         |
| 存貨減少／（增加）                | Decrease/(increase) in inventories   | 28,379                            | (144,030)                         |
| 應收賬款及票據增加                | Increase in trade and bills receivables  | (84,113)                          | (416,435)                         |
| 預付款項、按金及其他應收款項（增加）／減少    | (Increase)/decrease in prepayments, deposits and other receivables                     | (42,397)                          | 103,977                           |
| 應付賬款及票據（減少）／增加           | (Decrease)/increase in trade and bills payables  | (93,739)                          | 3,982                             |
| 預收賬款減少                   | Decrease in advances from customers  | (25,742)                          | (22,379)                          |
| 其他應付款項及應計款項增加            | Increase in other payables and accruals  | 2,950                             | 56,621                            |
| 應付關連人士款項增加／（減少）          | Increase/(decrease) in amounts due to related parties                                  | 1,657                             | (626)                             |
| 經營業務所得現金                 | Cash generated from operations   | 2,146,059                         | 2,055,275                         |
| 已付利息                     | Interest paid  | (29,987)                          | (51,243)                          |
| 已付香港利得稅                  | Hong Kong profits tax paid   | (23,282)                          | (30,366)                          |
| 已付中國企業所得稅                | PRC corporate income tax paid  | (468,223)                         | (332,219)                         |
| 經營業務所得現金流量淨額             | Net cash flows from operating activities   | 1,624,567                         | 1,641,447                         |
| <b>投資業務所得現金流量</b>        | <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                                   |                                   |
| 已收利息                     | Interest received  | 38,074                            | 7,070                             |
| 購置物業、廠房及設備項目             | Purchases of items of property, plant and equipment                                    | (646,309)                         | (346,653)                         |
| 出售物業、廠房及設備項目之所得款項        | Proceeds from disposal of items of property, plant and equipment                       | 859                               | 3,230                             |
| 支付預付土地租賃款項               | Payments of prepaid land lease payments  | (3,744)                           | (80,097)                          |
| 收購其他無形資產                 | Purchases of other intangible assets   | (2,433)                           | (721)                             |
| 衍生金融工具到期                 | Maturity of derivative financial instruments   | (650)                             | 1,235                             |
| 初始存款期逾三個月之銀行存款減少／（增加）    | Decrease/(increase) in bank deposits with an initial term of over three months         | 159,257                           | (165,099)                         |
| 投資活動所用現金流量淨額             | Net cash flows used in investing activities  | (454,946)                         | (581,035)                         |

## 綜合現金流量表

### Consolidated Statement of Cash Flows

截至二零一二年十二月三十一日止年度 For the Year Ended 31 December 2012

|                                | 附註<br>Notes  | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
|--------------------------------|--|-----------------------------------|-----------------------------------|
| <b>融資活動所得現金流量</b>              | <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                                   |                                   |
| 非控制性權益出資                       | Contribution from non-controlling interests  | –                                 | 19,711                            |
| 發行股份所得款項                       | Proceeds from issue of shares  | <b>939,548</b>                    | –                                 |
| 新借銀行貸款                         | New bank loans   | <b>482,507</b>                    | 1,570,218                         |
| 償還銀行貸款                         | Repayment of bank loans  | <b>(940,540)</b>                  | (1,755,578)                       |
| 向母公司擁有人派付股息                    | Dividends paid to owners of the parent   | <b>(539,332)</b>                  | (381,373)                         |
| 向非控制性權益派付股息                    | Dividends paid to non-controlling interests  | <b>(557)</b>                      | (453)                             |
| 融資活動所用<br>現金流量淨額               | Net cash flows used in financing activities  | <b>(58,374)</b>                   | (547,475)                         |
| <b>現金及現金等價物<br/>增加淨額</b>       | <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>   | <b>1,111,247</b>                  | 512,937                           |
| 年初現金及現金等價物                     | Cash and cash equivalents<br>at beginning of year  | <b>1,029,596</b>                  | 519,017                           |
| 匯率變動之影響，淨額                     | Effect of foreign exchange rate changes, net   | <b>3,562</b>                      | (2,358)                           |
| <b>年終現金及現金等價物</b>              | <b>CASH AND CASH EQUIVALENTS<br/>AT END OF YEAR</b>  | <b>2,144,405</b>                  | 1,029,596                         |
| <b>現金及現金等價物結餘<br/>分析</b>       | <b>ANALYSIS OF BALANCES OF<br/>CASH AND CASH EQUIVALENTS</b>   |                                   |                                   |
| 現金及銀行結餘                        | Cash and bank balances   | <b>1,027,227</b>                  | 609,979                           |
| 於獲取時原定少於三個月<br>到期之無抵押定期存款      | Non-pledged time deposits with<br>original maturity of less than<br>three months when acquired                   | <b>1,117,178</b>                  | 419,617                           |
| 財務狀況表及<br>現金流量表所列之<br>現金及現金等價物 | Cash and cash equivalents as stated in<br>the statement of financial position and<br>the statement of cash flows | <b>2,144,405</b>                  | 1,029,596                         |

# 財務狀況表

## Statement of Financial Position

二零一二年十二月三十一日 31 December 2012

|                 |  | 附註<br>Notes | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
|-----------------|--|-------------|-----------------------------------|-----------------------------------|
| <b>非流動資產</b>    | <b>NON-CURRENT ASSETS</b>                    |             |                                   |                                   |
| 物業、廠房及設備        | Property, plant and equipment                |             | 52                                | 18                                |
| 於附屬公司之投資        | Investments in subsidiaries                  | 18(a)       | 648,979                           | 648,898                           |
| 給予附屬公司之貸款       | Loans to subsidiaries                        | 18(b)       | 415,105                           | 565,052                           |
| 遞延稅項資產          | Deferred tax assets                          | 27          | 479                               | 1,704                             |
| 非流動資產總值         | Total non-current assets                     |             | 1,064,615                         | 1,215,672                         |
| <b>流動資產</b>     | <b>CURRENT ASSETS</b>                        |             |                                   |                                   |
| 應收賬款            | Trade receivables                            | 20          | 422,740                           | 435,862                           |
| 其他應收款項          | Other receivables                            | 21          | 1,006,152                         | 843,888                           |
| 給予附屬公司之貸款       | Loans to subsidiaries                        | 18(b)       | 1,157,567                         | 633,867                           |
| 應收附屬公司款項        | Amounts due from subsidiaries                | 18(c)       | 96,811                            | 61,459                            |
| 現金及現金等價物        | Cash and cash equivalents                    | 22          | 130,779                           | 92,593                            |
| 總流動資產           | Total current assets                         |             | 2,814,049                         | 2,067,669                         |
| <b>流動負債</b>     | <b>CURRENT LIABILITIES</b>                   |             |                                   |                                   |
| 應付賬款            | Trade payables                               | 23          | 10,974                            | 24,500                            |
| 其他應付款項及應計款項     | Other payables and accruals                  | 24          | 21                                | 150                               |
| 衍生金融工具          | Derivative financial instruments             | 25          | 8,998                             | 16,656                            |
| 計息銀行及其他借貸       | Interest-bearing bank and other borrowings   | 26          | 346,241                           | 720,452                           |
| 應付附屬公司款項        | Amounts due to subsidiaries                  | 18(c)       | 1,085,021                         | 801,575                           |
| 應繳稅項            | Tax payable                                  |             | 11,645                            | 8,270                             |
| 總流動負債           | Total current liabilities                    |             | 1,462,900                         | 1,571,603                         |
| <b>淨流動資產</b>    | <b>NET CURRENT ASSETS</b>                    |             | 1,351,149                         | 496,066                           |
| <b>總資產減流動負債</b> | <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |             | 2,415,764                         | 1,711,738                         |
| 淨資產             | Net assets                                   |             | 2,415,764                         | 1,711,738                         |
| <b>權益</b>       | <b>EQUITY</b>                                |             |                                   |                                   |
| 股本              | Share capital                                | 28          | 136,609                           | 129,717                           |
| 儲備              | Reserves                                     | 29(b)       | 1,524,300                         | 1,077,360                         |
| 擬派末期股息          | Proposed final dividend                      | 13          | 754,885                           | 504,661                           |
| 總權益             | Total equity                                 |             | 2,415,764                         | 1,711,738                         |

馬建榮  
Ma Jianrong  
主席  
Chairman

黃關林  
Huang Guanlin  
執行董事  
Executive Director



## 財務報表附註

## Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

### 1. 一般資料

申洲國際集團控股有限公司（「本公司」）於二零零五年六月二十三日在開曼群島註冊成立為獲豁免有限公司。註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司股份自二零零五年十一月二十四日起在香港聯合交易所有限公司主板（「主板」）上市。

本公司及其附屬公司（統稱「本集團」）主要從事製造及銷售針織服裝產品（「針織業務」）。本集團主要附屬公司之詳情載於附註18。

董事認為，千里馬投資有限公司（一家於英屬處女群島（「英屬處女群島」）註冊成立之公司）為本公司之最終控股公司。協榮有限公司（一家於英屬處女群島註冊成立之公司）為本公司之中介控股公司。

### 2.1 編製基準

此等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」），包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋、香港公認會計原則及香港公司條例的披露要求編製。除衍生性金融工具乃按公允值計量外，財務報表乃按歷史成本慣例法編製。除非另有註明，否則此等財務報表以人民幣（「人民幣」）呈列，所有數值均按四捨五入法調整至最接近千位。

### 1. CORPORATE INFORMATION

Shenzhou International Group Holdings Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands on 23 June 2005. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company's shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Main Board") since 24 November 2005.

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the manufacture and sale of knitwear products (the "Knitwear Business"). Details of the principal subsidiaries of the Group are set out in note 18.

In the opinion of the directors, Splendid Steed Investments Limited, a company incorporated in the British Virgin Islands ("BVI"), is the ultimate holding company of the Company. Keep Glory Limited, a company incorporated in the BVI, is the intermediate holding company of the Company.

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for derivative financial instruments which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

## 財務報表附註

### Notes to Financial Statement

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#### 2.1 編製基準 (續)

##### 合併基準

綜合財務報表包括本公司及其附屬公司截至二零一二年十二月三十一日止年度之財務報表。附屬公司的財務報表與本公司之財務資料的報告期間相同，並採用一致會計政策編製。附屬公司之業績由收購日（即本集團取得控制權之日）起計合併入賬，並繼續合併入賬至該等控制權終止之時為止。所有集團內公司間之結餘、交易、集團內公司間交易所引致之未實現損益及股息均於合併賬目時全數對銷。

附屬公司之全面收入總額乃歸屬於非控制性權益，即使此舉引致結餘為負數。

一家附屬公司之所有權權益發生變動（並無失去控制權）按權益交易入賬。

倘本集團失去對一家附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產（包括商譽）及負債、(ii)任何非控制性權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)所收代價之公允值、(ii)所保留任何投資之公允值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部份重新分類為損益或保留盈利（視何者屬適當）。

#### 2.1 BASIS OF PREPARATION (continued)

##### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2012. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Total comprehensive income with a subsidiary is attributed to the non-controlling interest even if it results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

## 財務報表附註

## Notes to Financial Statement

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### 2.2 會計政策變動及披露

本集團於本年度之財務報表首次採納以下經修訂的香港財務報告準則。

|                        |   |
|------------------------|---|
| 香港財務報告<br>準則第1號<br>修訂本 | 香港財務報告準<br>則第1號「首次<br>採納香港財務<br>報告準則」<br>— 高度通脹及<br>剔除首次採用<br>者的固定日期<br>的修訂 |
| 香港財務報告<br>準則第7號<br>修訂本 | 香港財務報告準<br>則第7號<br>「金融工具」：<br>披露—金融資<br>產轉讓的修訂                              |
| 香港會計準則<br>第12號修訂本      | 香港財務報告準<br>則第12號<br>「所得稅」—遞<br>延稅項：收回<br>相關資產                               |

採納經修訂香港財務報告準則對此等財務報表並無重大財務影響。

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

|                    |   |
|--------------------|---|
| HKFRS 1 Amendments | Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards</i> – <i>Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> |
| HKFRS 7 Amendments | Amendments to HKFRS 7 <i>Financial Instruments: Disclosures</i> – <i>Transfers of Financial Assets</i>  |
| HKAS 12 Amendments | Amendments to HKFRS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>  |

The adoption of the revised HKFRSs has had no significant financial effect on these financial statements.

## 財務報表附註

### Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

#### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於此等財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

|  |   |
|--|---|
| 香港財務報告準則第1號修訂本   | 香港財務報告準則第1號「首次採納香港財務報告準則—政府貸款」之修訂 <sup>2</sup>                |
| 香港財務報告準則第7號修訂本   | 香港財務報告準則第7號「金融工具：披露—抵銷金融資產及金融負債」之修訂 <sup>2</sup>              |
| 香港財務報告準則第9號<br>香港財務報告準則第10號                            | 金融工具 <sup>4</sup><br>綜合財務報表 <sup>2</sup>                      |
| 香港財務報告準則第11號<br>香港財務報告準則第12號                           | 合營安排 <sup>2</sup><br>披露於其他實體之權益 <sup>2</sup>                  |
| 香港財務報告準則第10號、<br>香港財務報告準則第11號及香港財務報告準則第12號修訂本          | 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂—過渡指引 <sup>2</sup>   |
| 香港財務報告準則第10號、<br>香港財務報告準則第12號及香港會計準則第27號<br>(二零一一年)修訂本 | 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)—投資實體 <sup>3</sup> |
| 香港財務報告準則第13號   | 公允值計量 <sup>2</sup>  |

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs that have been issued but are not yet effective, in these financial statements.

|  |  |
|--|--|
| HKFRS 1 Amendments                               | Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> <sup>2</sup>          |
| HKFRS 7 Amendments                               | Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> <sup>2</sup> |
| HKFRS 9<br>HKFRS 10                              | <i>Financial Instruments</i> <sup>4</sup><br><i>Consolidated Financial Statements</i> <sup>2</sup>                                   |
| HKFRS 11<br>HKFRS 12                             | <i>Joint Arrangements</i> <sup>2</sup><br><i>Disclosure of Interests in Other Entities</i> <sup>2</sup>                              |
| HKFRS 10, HKFRS 11 and HKFRS 12 Amendments       | Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i> <sup>2</sup>  |
| HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments | Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> <sup>3</sup>  |
| HKFRS 13   | <i>Fair Value Measurement</i> <sup>2</sup>   |

## 財務報表附註

### Notes to Financial Statement

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#### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

|                            |   |
|----------------------------|---|
| 香港會計準則<br>第1號修訂本           | 香港會計準則<br>第1號「財務報表之<br>呈列—呈列其他<br>全面收益項目」<br>之修訂 <sup>1</sup> |
| 香港會計準則第19號<br>(二零一一年)      | 僱員福利 <sup>2</sup>   |
| 香港會計準則第27號<br>(二零一一年)      | 獨立財務報表 <sup>2</sup>   |
| 香港會計準則第28號<br>(二零一一年)      | 於聯營公司及合營企業<br>之投資 <sup>2</sup>                                |
| 香港會計準則第32號<br>修訂本          | 香港會計準則第32號<br>「金融工具：呈列—<br>抵銷金融資產及<br>金融負債」之修訂 <sup>3</sup>   |
| 香港(國際財務報告詮釋<br>委員會)—詮釋第20號 | 露天礦場生產階段之<br>剝採成本 <sup>2</sup>                                |
| 二零零九年至二零一一年<br>週期之年度改進     | 於二零一二年六月頒佈<br>之若干香港財務報告<br>準則之修訂 <sup>2</sup>                 |

- <sup>1</sup> 於二零一二年七月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一三年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一四年一月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零一五年一月一日或之後開始之年度期間生效

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

|  |   |
|--|---|
| HKAS 1 Amendments                      | Amendments to HKAS 1<br><i>Presentation of Financial Statements –<br/>Presentation of Items of<br/>Other Comprehensive Income</i> <sup>1</sup>    |
| HKAS 19 (2011)                         | <i>Employee Benefits</i> <sup>2</sup>   |
| HKAS 27 (2011)                         | <i>Separate Financial Statements</i> <sup>2</sup>   |
| HKAS 28 (2011)                         | <i>Investments in Associates and Joint Ventures</i> <sup>2</sup>  |
| HKAS 32 Amendments                     | Amendments to HKAS 32 <i>Financial<br/>Instruments: Presentation – Offsetting<br/>Financial Assets and<br/>Financial Liabilities</i> <sup>3</sup> |
| HK(IFRIC)-Int 20                       | <i>Stripping Costs in the Production Phase of a<br/>Surface Mine</i> <sup>2</sup>   |
| Annual Improvements<br>2009-2011 Cycle | Amendments to a number of HKFRSs issued in<br>June 2012 <sup>2</sup>  |

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2012
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2013
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2015



## 財務報表附註

### Notes to Financial Statement

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#### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

預期將適用於本集團之有關該等香港財務報告準則之詳情如下：

香港財務報告準則第7號修訂本要求某一實體披露有關抵銷之權利及相關安排（例如抵押品安排）。披露將提供使用者對評估淨額結算安排對某一實體之財務狀況的影響之有用資料。就根據香港會計準則第32號金融工具：呈列抵銷之所有已確認金融工具，須作出新披露。該等披露亦適用於受可強制執行主淨額結算安排或類似協議所規限之已確認金融工具，無論彼等是否根據香港會計準則第32號抵銷。本集團預期自二零一三年一月一日起採納該等修訂。

於二零零九年十一月頒佈之香港財務報告準則第9號乃全面取代香港會計準則第39號金融工具：確認及計量的全面計劃的第一階段的第一部分。此階段關注於金融資產之分類及計量。金融資產不再分為四類，而應根據實體管理金融資產的業務模式及金融資產合約現金流量特徵為依據，於後續期間按攤銷成本或公允值計量。其旨在改進及簡化香港會計準則第39號之規定的金融資產分類與計量方式。

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

The HKFRS 7 Amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32 *Financial Instruments: Presentation*. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with HKAS 32. The Group expects to adopt the amendments from 1 January 2013.

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

## 財務報表附註

### Notes to Financial Statement

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#### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

於二零一零年十一月，香港會計師公會就金融負債頒佈香港財務報告準則第9號之新增規定（「新增規定」），並將香港會計準則第39號金融工具之現有終止確認原則納入香港財務報告準則第9號內，大部分新增規定與香港會計準則第39號保持一致，而就關於指定為按公允值計量且變動計入損益的金融負債以公允值選擇計量（「公允值選擇」）與以往不同。就該等公允值選擇負債而言，由信貸風險變動而產生的負債公允值變動金額，必須於其他全面收益（「其他全面收益」）中呈列。除非於其他全面收益中就負債之信貸風險呈列公允值變動，會於損益中產生或擴大會計匹配不當，否則其餘公允值變動金額於損益呈列。然而，新增規定並不涵蓋已納入公允值選擇之貸款承諾及財務擔保合約。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號關於對沖會計及金融資產之減值方面的指引繼續適用。本集團預期自二零一五年一月一日起採納香港財務報告準則第9號。於最終準則（包括所有階段）獲頒佈時，本集團將於不同階段量化該影響。

香港財務報告準則第10號訂立適用於所有實體（包括特殊目的實體或結構性實體）的單一控制模型。其載有一項控制的新釋義，乃用以釐定綜合入賬之實體。香港財務報告準則第10號所引入的變動與香港會計準則第27號之規定與香港（常務詮釋委員會）—詮釋第12號「綜合—特殊目的實體」比較，要求本集團管理層作出重大判決以釐定受控制之實體。香港財務報告準則第10號取代了部分香港會計準則第27號「綜合及獨立財務報表」，解決綜合財務報表的會計處理問題。其亦解決香港（常務詮釋委員會）—詮釋第12號提出的問題。根據已進行之初步分析，預期香港財務報告準則第10號不會對本集團現時持有之投資產生任何影響。

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the “Additions”) and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option (“FVO”). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income (“OCI”). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability’s credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 January 2015. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also addresses the issues raised in HK(SIC)-Int 12. Based on the preliminary analyses performed, HKFRS 10 is not expected to have any impact on the currently held investments of the Group.

## 財務報表附註

### Notes to Financial Statement

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#### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第11號取代香港會計準則第31號於「合營企業的權益」及香港(常務詮釋委員會)－詮釋第13號「共同控制實體－合營方的非貨幣注資」。其描述受共同控制的合營安排的會計處理。其僅提出兩類合營安排，即共同經營及合營企業，並取消以比例合併法就合營企業入賬的選擇權。

香港財務報告準則第12號載有香港會計準則第27號「綜合及獨立財務報表」、香港會計準則第31號「於合營企業的權益」及香港會計準則第28號「於聯營公司的投資」以往所載的附屬公司、合營安排、聯營公司及結構實體的披露規定。其亦引進若干該等實體的新披露規定。

於二零一二年七月，香港會計師公會已頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂以釐清香港財務報告準則第10號之過渡指引及提供進一步寬免，免除將該等準則採納完全追溯，限定僅就上一個比較期間提供經調整比較資料。該等修訂釐清，倘於香港財務報告準則第10號首次獲應用之年度期間開始時，香港財務報告準則第10號及香港會計準則第27號或香港(常務詮釋委員會)－詮釋第12號有關本集團所控制實體之綜合結論有所不同，方須進行追溯調整。此外，就有關未經綜合之結構性實體之披露而言，該等修訂將刪除首次應用香港財務報告準則第12號前之期間須呈列比較資料之規定。

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation.

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

In July 2012, the HKICPA issued amendments to HKFRS 10, HKFRS 11 and HKFRS 12 which clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before HKFRS 12 is first applied.

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#### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

於二零一二年十二月頒佈香港財務報告準則第10號之修訂包括一間投資實體之定義，並為符合投資一間實體定義之實體豁免綜合入賬。根據香港財務報告準則第9號，投資實體須按附屬公司公允值計量且變動計入損益入賬，而非予以綜合。香港財務報告準則第12號及香港會計準則第27號（二零一一年）已作出後續修訂。香港財務報告準則第12號之修訂亦載列投資實體之披露規定。由於本公司並非香港財務報告準則第10號所界定之一間投資實體，故本集團預期該等修訂將不會對本集團構成任何影響。

由於香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號出台，因此香港會計準則第27號及香港會計準則第28號須予以後續修訂。本集團預期自二零一三年一月一日起採納香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（二零一一年）、香港會計準則第28號（二零一一年）及隨後於二零一二年七月及十二月頒佈之該等準則修訂。

香港財務報告準則第13號提供於香港財務報告準則使用之公允值之精確定義，以及公允值計量及披露規定之單一來源。該準則並無更改本集團須使用公允值的情況，惟提供在其他香港財務報告準則已然規定或准許使用公允值時，如何應用公允值之指引。本集團預期自二零一三年一月一日以後採納香港財務報告準則第13號。

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The amendments to HKFRS 10 issued in December 2012 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (2011), HKAS 28 (2011), and the subsequent amendments to these standards issued in July and December 2012 from 1 January 2013.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The Group expects to adopt HKFRS 13 prospectively from 1 January 2013.

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#### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第1號之修訂更改其他全面收益內呈列之項目組合。可於日後時間(例如對沖一項投資淨額之收益淨額、換算海外業務之匯兌差額、現金流量對沖變動淨額及可供出售金融資產之虧損或收益淨額)重新分類(或循環)至損益之項目,將與從不重新分類之項目(例如有關定額福利計劃之精算收益及虧損以及重估土地及樓宇)分開呈列。等該修訂將僅影響呈列,且並不會對財務狀況或表現造成影響。本集團預期自二零一三年一月一日起採納有關修訂。

香港會計準則第19號(二零一一年)載有若干修訂,由基本轉變以至簡單的闡釋及改寫。經修訂準則引入界定福利退休計劃的會計方法的重大變動,包括刪除遞延精算盈虧的確認的選擇。其他變動包括修訂確認終止受僱福利的時間、短期僱員福利的分類及界定福利計劃的披露。本集團預期自二零一三年一月一日起採納香港會計準則第19號(二零一一年)。

香港會計準則第32號修訂本為抵銷金融資產及金融負債釐清「目前具有合法可執行抵銷權利」的釋義。該等修訂亦釐清香港會計準則第32號之抵銷標準於結算系統之應用(例如中央結算所系統),而該系統乃採用非同步的總額結算機制。本集團將於二零一四年一月一日採納該等修訂,而該等修訂將不會對本集團的財務狀況或表現構成任何影響。

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The HKAS 1 Amendments change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, net gain on hedge of a net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items which will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendments will affect presentation only and have no impact on the financial position or performance. The Group expects to adopt the amendments from 1 January 2013.

HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and rewording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. The Group expects to adopt HKAS 19 (2011) from 1 January 2013.

The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2014.



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#### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

二零一二年六月頒佈的二零零九年至二零一一年週期之年度改進載列多項對香港財務報告準則的修訂。本集團預期自二零一三年一月一日起採納該等修訂。各項準則均設有過渡性條文。雖然採納部份修訂可能導致會計政策變動，但預期該等修訂概不會對本集團構成重大財務影響。預期對本集團政策構成重大影響之該等修訂如下：

- (a) 香港會計準則第1號財務報表之呈列：釐清自願性額外比較資料與最低規定比較資料之間的差異。一般而言，最低規定比較期間為上個期間。當一間實體自願提供上個期間以外的比較資料時，其須於財務報告的相關附註中載入比較資料。額外比較資料毋須包含完整財務報告。

此外，該修訂釐清，當實體變更其會計政策、作出追溯重列或進行重新分類，而有關變動對財務狀況表構成重大影響，則須呈列上個期間開始時的期初財務狀況表。然而，上個期間開始時的期初財務狀況表的相關附註則毋須呈列。

- (b) 香港會計準則第32號金融工具：呈列：釐清向權益持有人作出分派所產生的所得稅須按香港會計準則第12號所得稅入賬。該修訂刪除香港會計準則第32號的現有所得稅規定，並要求實體就向權益持有人作出分派所產生的任何所得稅須應用香港會計準則第12號的規定。

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The *Annual Improvements to HKFRSs 2009-2011 Cycle* issued in June 2012 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 January 2013. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group. Those amendments that are expected to have a significant impact on the Group's policies are as follows:

- (a) HKAS 1 *Presentation of Financial Statements*: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

- (b) HKAS 32 *Financial Instruments: Presentation*: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with HKAS 12 Income Taxes. The amendment removes existing income tax requirements from HKAS 32 and requires entities to apply the requirements in HKAS 12 to any income tax arising from distributions to equity holders.

## 財務報表附註

### Notes to Financial Statement

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#### 2.4 主要會計政策概要

##### 附屬公司

附屬公司乃本公司可直接或間接控制其財務及營運政策以從其業務獲取利益之公司。

附屬公司業績按已收及應收股息為限計入本公司損益表。沒有根據香港財務報告準則第5號分類為持有待售的本公司於附屬公司之投資按成本扣減任何減值虧損列賬。

##### 業務合併及商譽

業務合併採用收購法入賬。轉讓之代價乃按收購日之公允值計量，而公允值乃指本集團轉讓之資產、本集團向被收購方之前度擁有人承擔之負債及本集團發行以換取被收購方控制權之股本權益於收購日的公允值的總和。就各業務合併而言，本集團選擇按公允值或所佔被收購方可識別資產淨值的權益比例計量於被收購方屬現時所有權權益並賦予擁有人權利於清盤時按比例分佔淨資產的非控制權益。非控制權益的其他所有成分均按公允值計量。所產生的收購相關成本計入費用。

當本集團收購一項業務時，會根據合約條款、收購日的經濟環境及相關條件，評估將承擔的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方訂立的主合約的嵌入式衍生工具進行分離。

倘若業務合併分階段進行，則本集團以往持有之股本權益按收購日之公允值重新計算，並將因此而產生之收益或虧損計入損益。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 are stated at cost less any impairment losses.

##### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

## 財務報表附註

### Notes to Financial Statement

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#### 2.4 主要會計政策概要 (續)

##### 業務合併及商譽 (續)

任何將由收購方轉讓之或然代價按公允值於收購日期確認。或然代價(被分類為屬金融工具之資產或負債,且在香港會計準則第39號之範圍內)按公允值計量,而公允值變動將於損益確認或確認為其他全面收入之變動。倘或然代價並非在香港會計準則第39號範圍內,則根據適用之香港財務報告準則計量。分類作權益之或然代價不會重新計量,其後結算乃於股權入賬。

商譽初步按成本計量,即已轉讓總代價、已確認非控制性權益確認的金額及本集團先前持有被收購方之股本權益的公允值之總和,超出所收購可識別資產淨值及所承擔負債之差額。如總代價與其他項目的總和低於所收購資產淨值之公允值,於評估後的差額將於損益表內確認為購買折扣收益。

於初步確認後,商譽按成本減任何累計減值虧損計量。商譽須每年進行減值測試或於發生事件或情況變動顯示賬面值可能減值時會更頻密地進行減值測試。本集團於十二月三十一日進行商譽之年度減值測試。於進行減值測試時,業務合併中收購之商譽由收購日起分配至預期可受惠於合併協同效益之本集團各個或各組別現金產生單位,而不計及本集團有否其他資產或負債已分配至該等單位或單位組別。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Business combinations and goodwill (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

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#### 2.4 主要會計政策概要 (續)

##### 業務合併及商譽 (續)

減值乃透過評估商譽有關之現金產生單位 (一組現金產生單位) 之可收回金額釐定。倘現金產生單位 (一組現金產生單位) 之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於其後期間撥回。

倘商譽被分配至現金產生單位 (或一組現金產生單位)，而該單位部分業務被出售，則於釐定出售損益時，相關商譽將計入業務之賬面值。在此情況下，出售之商譽根據所出售業務之相關價值及所保留現金產生單位之部分計量。

##### 非金融資產減值

除存貨、金融資產及商譽外，倘資產出現任何減值跡象或須每年測試減值，會估計資產之可收回金額。資產之可收回金額乃按資產或現金產生單位之使用價值或公允值減銷售成本兩者中之較高者計算，而個別資產須分開計算，惟倘資產並不產生明顯獨立於其他資產或資產組別之現金流入，則就資產所屬現金產生單位計算可收回金額。

僅在資產賬面值超出其可收回金額之情況下，方會確認減值虧損。評估使用價值時，估計日後現金流量按可反映貨幣時間價值及資產特定風險之現時市場評估之除稅前貼現率折算至現值。減值虧損於其產生期間自綜合損益表扣除，並計入與減值資產之功能一致之有關費用類別內。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

##### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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 the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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#### 2.4 主要會計政策概要 (續)

##### 非金融資產減值 (續)

於各報告期末，將評估有否跡象顯示早前確認之減值虧損可能不再存在或可能減少。倘出現有關跡象，則估計可收回金額。早前就商譽以外資產確認之減值虧損，僅在用以釐定該資產可收回金額之估計數字出現變動時方會撥回，然而，有關數額不得高於倘於過往年度並無就資產確認減值虧損而應釐定之賬面值（扣除任何折舊／攤銷）。撥回有關減值虧損於產生期間計入綜合損益表。

##### 關連人士

下列人士將被視為與本集團有關連：

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated income statement in the period in which it arises.

##### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or



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#### 2.4 主要會計政策概要 (續)

##### 關連人士 (續)

(b) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司；
- (ii) 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之集團旗下成員公司之聯營公司或合營企業）；
- (iii) 該實體與本集團均為同一第三方的合營企業；
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃；
- (vi) 實體受(a)所識別人士控制或受共同控制；及
- (vii) 於(a)(i)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。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Related parties (continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a); and
- (vii) a person identified in (a)(i) 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).

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#### 2.4 主要會計政策概要 (續)

##### 物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何使其達至營運狀況及地點作擬定用途之直接應佔成本。

物業、廠房及設備投入運作後所產生維修保養等支出，一般於其產生期間自綜合損益表扣除。倘符合確認準則，一項主要檢查之支出將會資本化，作為替代資產之賬面值。倘物業、廠房及設備之重大部分需定期更換，本集團確認該等部分為具特定可用年期及對相應資產作折舊。

折舊乃按直線基準於其估計可用年期撇銷物業、廠房及設備各項目之成本至其剩餘價值計算。物業、廠房及設備就上述目的而言之估計可用年期如下：

| 類別      | 估計可用年期 |
|---------|--------|
| 樓宇      | 20年    |
| 廠房及機器   | 10年    |
| 傢俬及固定裝置 | 5年     |
| 汽車      | 5年     |

當一項物業、廠房及設備項目中的其中部分擁有不同的可用年期，則該項目成本將合理分攤至各部分，而各部分將單獨計提折舊。剩餘價值、可用年期及折舊至少於各財政年度末檢討及於適當時作出調整。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives of property, plant and equipment used for this purpose are as follows:

| Category               | Estimated useful life |
|------------------------|-----------------------|
| Buildings              | 20 years              |
| Plant and machinery    | 10 years              |
| Furniture and fixtures | 5 years               |
| Motor vehicles         | 5 years               |

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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#### 2.4 主要會計政策概要 (續)

##### 物業、廠房及設備以及折舊 (續)

物業、廠房及設備項目包括初始確認之任何重要部分於出售時或預期日後使用或出售該項目不會產生經濟利益時終止確認。於資產終止確認之年度在綜合損益表確認之出售或廢棄損益，按出售所得款項淨額與有關資產賬面值間之差額計算。

在建工程指興建中或有待安裝之樓宇、廠房及機器，按成本減任何減值虧損列賬，且不予折舊。成本包括興建期間之直接建築成本及相關借入資金之已撥充資本借貸成本。在建工程於落成及可供使用後重新分類為適當類別之物業、廠房及設備。

##### 無形資產 (商譽除外)

單獨購買之無形資產於初始確認時按成本計量。業務合併中獲得之無形資產的成本為該資產於收購日之公允值。無形資產之可用年期評估為有限。擁有有限可用年期之無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能減值時進行減值評估。可用年期有限之無形資產之攤銷期及攤銷方法，最少於每個財政年度末作檢討。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings, plant and machinery under construction or pending installation, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowing funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

##### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be finite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

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#### 2.4 主要會計政策概要 (續)

##### 無形資產 (商譽除外) (續)

無形資產按成本減任何減值虧損列賬，並於其估計可用年期內按直線基準攤銷。無形資產之估計可用年期如下：

| 類別  | 估計可用年期 |
|-----|--------|
| 軟件  | 3-5年   |
| 用水權 | 20年    |

##### 租賃

除法定權利之外，與資產擁有權的絕大部分回報及風險已實質撥歸本集團的租賃，均列作融資租賃。於融資租賃開始日，租賃資產的成本以最低租賃付款額現值予以資本化，並連同租賃責任（不包括利息因素）一同入賬，以反映其購買及融資活動。持有的已資本化的融資租賃資產計入物業、廠房及設備內，並按資產租賃期限和估計可使用年期較短者計算折舊。該等租賃之融資成本，於租賃期內按固定的期間利率計入綜合損益表中。

凡資產擁有權之絕大部分回報及風險仍由出租人保留之租約，均列作經營租賃。倘本集團為出租人，則本集團根據經營租賃出租的資產計入非流動資產，而經營租賃下之應收租金則以直線法於租賃期內計入綜合損益表。倘本集團為承租人，則經營租賃下之應付租金以直線法於租賃期內在綜合損益表列支。

經營租賃下的預付土地租賃款項起始時按成本列賬，其後則以直線法於租賃期內確認。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Intangible assets (other than goodwill) (continued)

Intangible assets are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives. The estimated useful lives of intangible assets are as follows:

| Category        | Estimated useful life |
|-----------------|-----------------------|
| Software        | 3-5 years             |
| Water Use Right | 20 years              |

##### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the consolidated income statement so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the consolidated income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the consolidated income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

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#### 2.4 主要會計政策概要 (續)

##### 預付土地租賃款項

中國大陸所有土地由國家擁有，並不存在個人土地擁有權。本集團取得若干土地之使用權利，就該等權利所付之代價入賬列為預付土地租賃款項，以直線基準按30年至50年之租賃期攤銷。

##### 投資及其他金融資產

###### 初步確認及計量

屬於香港會計準則第39號範圍內之金融資產分類為按公允值計量且變動計入損益之金融資產、貸款及應收款項、持至到期投資、可供出售金融投資或劃分為指定作有效對沖的對沖工具之衍生工具（如適用）。本集團於初步確認時釐定其金融資產之分類。金融資產於首次確認時以公允值加上交易成本計量，惟就金融資產而言，則按公允值計量且變動計入損益。

所有一般之金融資產買賣於交易日（即本集團承諾買賣資產之日期）確認。一般買賣乃要求根據市場規則或慣例訂立之期限交付資產之金融資產買賣。

###### 後續計量

金融資產的後續計量根據其分類如下：

###### 按公允值計量且變動計入損益之金融資產

按公允值計量且變動計入損益之金融資產包括持作買賣金融資產。金融資產如以短期內出售為目的而購買，則分類為持作買賣金融資產。衍生工具（包括獨立嵌入式衍生工具）亦歸類為持作買賣，除非其被香港會計準則第39號指定為有效對沖工具則作別論。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Prepaid land lease payments

All land in Mainland China is state-owned and no individual land ownership rights exist. The Group acquires the right to use certain land and the consideration paid for this right is recorded as prepaid land lease payments, which are amortised over the lease terms of 30 to 50 years using the straight-line method.

##### Investments and other financial assets

###### Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

###### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

###### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.



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#### 2.4 主要會計政策概要 (續)

##### 投資及其他金融資產 (續)

##### 按公允值計量且變動計入損益之金融資產 (續)

按公允值計量且變動計入損益之金融資產於財務狀況表內按公允值列賬。在綜合損益表中，公允值淨差額正數呈列作其他收入及收益，而公允值淨差額負數則呈列作融資成本。該等公允淨值變動並不包括該等金融資產所賺取之利息，有關利息會根據下文「收入確認」所載之政策確認。

初始確認時指定為以公允值計量且變動計入損益的金融資產於初始確認之日指定，且僅當滿足香港會計準則第39號的標準時方予指定。

本集團對公允值計量且變動計入損益之金融資產（持作買賣）進行評估，以衡量於近期出售該等資產的意向是否還合適。當本集團因市場疲弱及管理層於可見將來出售該等資產之意圖發生重大變化而無法買賣該等資產，在少數情況下，本集團或會選擇將該等金融資產重新分類。按公允值計量且變動計入損益之金融資產會按其資產性質重分類至貸款及應收款項、可供出售金融資產或持至到期投資。因該等工具不能於初始確認後進行重新分類，該估值並不影響任何於指定時使用公允值選擇指定為按公允值計量且變動計入損益的金融資產。

當主合同的內含嵌入式衍生工具之經濟特徵及風險與主合同所述者並無密切關係，而主合同並非持作買賣或指定按公允值計量且變動計入損益，此內含嵌入式衍生工具將以個別衍生工具入賬並按公允值記賬。此等嵌入式衍生工具按公允值計量，而其公允值變動於損益表內確認。倘合同條款變動大幅改變現金流量，方會作出重新評估。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Investments and other financial assets (continued)

##### Financial assets at fair value through profit or loss (continued)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the consolidated income statement. These net fair value changes do not include any interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria under HKAS 39 are satisfied.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify them. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation, as these instruments cannot be reclassified after initial recognition.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

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### Notes to Financial Statement

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#### 2.4 主要會計政策概要 (續)

##### 投資及其他金融資產 (續)

###### 貸款及應收款項

貸款及應收款項為附有固定或可確定付款金額，且並無活躍市場報價之非衍生金融資產。經初步計量後，此等資產其後按實際利率法按攤銷成本扣除任何減值撥備計量。於計算攤銷成本時，已計及收購之任何折讓或溢價，並包括作為實際利率不可或缺部分之費用及成本。實際利率攤銷已計入綜合損益表之其他收入及收益。減值所產生之虧損亦於綜合損益表內貸款融資成本及應收款項之其他開支中得到確認。

###### 持至到期投資

倘本集團有持有至到期之意向和能力，則具有固定或可確定付款及固定到期日之非衍生金融資產分類為持至到期投資。持至到期投資其後按實際利率法按攤銷成本扣除任何減值撥備計量。於計算攤銷成本時，已計及收購之任何折讓或溢價，並包括作為實際利率主要部分之費用及成本。實際利率攤銷已計入綜合損益表之其他收入及收益。減值所產生之虧損亦於綜合損益表內其他開支中得到確認。

###### 可供出售金融投資

可供出售金融投資為上市及非上市投資及債務股權證券之非衍生金融資產。歸類為可供出售之股權投資是那些並非歸類為持作買賣或指定按公允值計量且變動計入損益之投資。此類別之債務證券為擬無限期待持有及可能因應流動資金需要或市場狀況變動而出售之證券。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Investments and other financial assets (continued)

###### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the consolidated income statement. The loss arising from impairment is recognised in the consolidated income statement in finance costs for loans and in other expenses for receivables.

###### Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold them to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the consolidated income statement. The loss arising from impairment is recognised in the consolidated income statement in other expenses.

###### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

## 財務報表附註

## Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

## 2.4 主要會計政策概要 (續)

## 投資及其他金融資產 (續)

## 可供出售金融投資 (續)

初步確認後，可供出售金融投資其後按公允值計量，未實現之收益或虧損則確認為可供出售投資重估儲備內之其他全面收益，直至有關投資終止確認（屆時累計收益或虧損會計入綜合損益表內之其他收入），或投資確定出現減值（屆時累計收益或虧損會自可供出售投資重估儲備重新分類至綜合損益表內之其他開支）。於持有可供出售金融投資時賺取之利息和股息分別作為利息收入和股息收入，按照下文「收入確認」所載政策在綜合損益表確認為其他收入。

當非上市股權投資之公允值因(a)該投資合理公允值估算範圍之差異重大；或(b)於該範圍內不同估算之或然率不能可靠評估及用於估計公允值而不能可靠計量，則有關投資按成本減任何減值虧損入賬。

本集團評估於近期出售其可供出售金融資產之能力及意圖是否還合宜。當於少數情況下，本集團因市場疲弱及管理層於可見將來出售該等資產之意圖發生重大變化而無法買賣該等資產，本集團或會選擇將該等金融資產重新分類。倘有關金融資產符合貸款及應收款項之定義，而且本集團有意並能夠於可見將來或至到期持有該等資產，即允許重新分類為貸款及應收款項。倘本集團能夠並有意持有金融資產直至到期日，方會將之重新分類為持至到期類別。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Investments and other financial assets (continued)

## Available-for-sale financial investments (continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the consolidated income statement in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the consolidated income statement in other expenses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the consolidated income statement as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. Reclassification to the held-to-maturity category is permitted only when the Group has the ability and intent to hold until the maturity date of the financial asset.

## 財務報表附註

### Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

#### 2.4 主要會計政策概要 (續)

##### 投資及其他金融資產 (續)

##### 可供出售金融投資 (續)

對獲重新分類至可供出售類別以外之金融資產，於重新分類日期之公允值賬面值成為其新攤銷成本，任何該項資產已於權益中確認之過往損益均依實際利率按該項投資之剩餘年期計入損益攤銷。任何新攤銷成本及到期款項之差異，亦將以實際利率根據該項資產之剩餘年期進行攤銷。如果資產其後釐定為已減值，則在權益確認的部分需重新分類到綜合損益表。

##### 終止確認金融資產

金融資產（或（如適用）一項金融資產之一部分或一組同類金融資產之一部分）在下列情況將終止確認：

- 收取該項資產現金流量之權利已屆滿；或
- 本集團已轉讓收取該項資產現金流量之權利，或已根據一項「轉移」安排，在未有嚴重延誤情況下對第三方全數承擔支付已收現金流之責任；並(a)已轉讓該項資產絕大部分風險及回報；或(b)並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產之控制權。

當本集團轉讓其可獲取資產所得現金流量之權利，或訂立一項轉移安排，會評估其有否保留該項資產擁有權的風險及回報，以及其程度。倘本集團並無轉讓或保留該項資產絕大部分風險及回報，且並無轉讓該項資產之控制權時，則本集團將繼續確認該資產，惟以該資產持續相關部分為限。於該情況下，本集團亦確認一項關聯負債。已轉讓資產及關聯負債按反映本集團保留的權利及責任的基準計量。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Investments and other financial assets (continued)

##### Available-for-sale financial investments (continued)

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the consolidated income statement.

##### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

## 財務報表附註

### Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

#### 2.4 主要會計政策概要 (續)

##### 終止確認金融資產 (續)

對已轉讓資產之持續介入 (以擔保形式呈現) , 乃以該項資產之原有賬面值及本集團或須償還之代價上限之較低者計量。

##### 金融資產減值

本集團於每個報告期末作出評核有否客觀證據, 證明某項金融資產或金融資產組別已減值。若因一項或多項事件於初始確認資產後發生 (所產生之「虧損事項」) , 且該虧損事項對可作可靠估量之某項金融資產或金融資產組別之估計未來現金流量產生影響而導致客觀減值證據出現, 則該項或該組金融資產會被視為已減值。減值證據可包括一個或多個債務人面臨重大財政困難、拖欠或未能償還利息或本金款額、彼等可能破產或進行其他財務重組及可觀察數據顯示預計未來現金流量將嚴重減少, 例如與拖欠款項相關之逾期欠款或經濟狀況變動。

##### 以攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言, 本集團首先獨立評估是否存在客觀證據證明個別重大之金融資產或集體重大但個別不重大之金融資產出現減值。若本集團決定並無客觀證據證明個別評估之金融資產出現減值 (無論重大與否) , 該金融資產會被歸類到具類似信貸風險特徵的金融資產組別內並被集體作減值評估之資產。接受個別減值評估及減值虧損現已並將持續確認之資產不包括在集體減值評估。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Derecognition of financial assets (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

##### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

##### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.



## 財務報表附註

### Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

#### 2.4 主要會計政策概要 (續)

##### 金融資產減值 (續)

##### 以攤銷成本列賬之金融資產 (續)

若有客觀證據證明出現減值虧損，則以資產之賬面值與估計未來現金流量之現值兩者之差額計算虧損金額（不包括並未產生之未來信貸虧損）。估計未來現金流量之現值由金融資產之初始實際利率（即初步確認時計算之實際利率）計算。若貸款之利率浮動，計量任何減值虧損之貼現率均為現有之實際利率。

資產之賬面值直接或透過準備賬扣減，虧損則於綜合損益表確認。利息收入持續計入已減少之賬面值，並採用計量減值虧損時用作貼現未來現金流量之利率計入。貸款及應收款項連同任何相關之準備於實際上無法在未來收回或抵押品已變現或轉至本集團時撇銷。

倘預計減值虧損數額於往後期間因於減值確認後發生之某事項而增加或減少，早前確認之減值虧損亦會通過調整準備賬而增加或減少。倘撇銷可於稍後收回，該收回會計入綜合損益表其他開支一項。

##### 以成本列賬之資產

倘有客觀證據顯示因公允值無法可靠計算而未按公允值列賬之無掛牌股本工具出現減值虧損，則有關虧損金額按該資產之賬面值與估計未來現金流量以類似金融資產當時之市場回報率貼現之現值兩者間之差額計算。該等資產之減值虧損不予撥回。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment of financial assets (continued)

##### Financial assets carried at amortised cost (continued)

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the loss is recognised in the consolidated income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the consolidated income statement.

##### Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.



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#### 2.4 主要會計政策概要 (續)

##### 金融資產減值 (續)

##### 可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估一項投資或投資組別減值之客觀證據是否存在。

倘一項可供出售資產減值，由其成本（扣減任何本金付款及攤銷）及其現有公允值之差額，減去任何先前於綜合損益表中確認之減值虧損所得之金額，將從其他全面收益刪除，並於綜合損益表內確認。

就歸類為可供出售之股權投資而言，客觀證據包括一項投資之公允值出現重大或長期低於成本價。「重大」與「長期」之定義須依靠判斷釐定。「重大」須參照投資之原有成本作出評估，而「長期」則須參照其公允值低於原有成本之期間作出評估。倘減值證據存在，累計虧損（以收購成本及現有公允值之差額減任何該項投資先前於綜合損益表內確認之減值虧損計量）將從其他全面收益刪除，並於綜合損益表內確認。歸類為可供出售之股本工具之減值虧損並不透過綜合損益表撥回。減值後公允值之增加直接於其他全面收益內確認。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment of financial assets (continued)

##### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the consolidated income statement, is removed from other comprehensive income and recognised in the consolidated income statement.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is “significant” or “prolonged” requires judgement. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the consolidated income statement – is removed from other comprehensive income and recognised in the consolidated income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the consolidated income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

## 財務報表附註

### Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

#### 2.4 主要會計政策概要 (續)

##### 金融負債

##### 初步確認及計量

香港會計準則第39號中涉及之金融負債按適當之形式劃分為按公允值計量且變動計入損益之金融負債，貸款及借貸或劃分為指定作有效對沖之對沖工具之衍生工具。本集團於初步確認時決定其金融負債之分類。

所有金融負債初次確認時按公允值確認，而倘屬貸款及借貸，則須扣除應佔的直接交易成本。

本集團之金融負債包括應付賬款及票據、其他應付款項、應付關連人士款項、衍生金融工具及計息銀行及其他借貸。

##### 後續計量

金融負債之後續計量取決於彼等之分類，並詳列如下：

##### 按公允值計量且變動計入損益之金融負債

按公允值計入損益之金融負債包括持作買賣金融負債及於初始確認時指定為按公允值計量且變動計入損益之金融負債。

倘金融負債乃為於短期內出售而購入，該等負債歸類為持作買賣。該類別包括本集團於對沖關係中（定義見香港會計準則第39號）訂立但非指定為對沖工具之衍生金融工具。除非指定為有效對沖工具，否則獨立嵌入式衍生工具亦歸類為持作買賣。持作買賣負債之收益或虧損於綜合損益表內確認。於綜合損益表內確認之公允值淨額收益或虧損並不包括就金融負債扣除之任何利息。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial liabilities

##### Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables, amounts due to related parties, derivative financial instruments and interest-bearing bank and other borrowings.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated income statement. The net fair value gain or loss recognised in the consolidated income statement does not include any interest charged on these financial liabilities.

## 財務報表附註

### Notes to Financial Statement

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#### 2.4 主要會計政策概要 (續)

##### 金融負債 (續)

##### 按公允值計量且變動計入損益之金融負債 (續)

僅在滿足香港會計準則第39號時，於初始確認日將金融負債指定為按公允值計量且變動計入損益的金融負債。

##### 貸款及借貸

除非貼現效果並不顯著，即計息貸款及借貸以成本列賬，否則經初始確認，計息貸款及借貸以實際利率法按攤銷成本計量。倘該等負債透過實際利率攤銷過程終止確認，收益及虧損會於綜合損益表中確認。

於計算攤銷成本時，已計及收購之任何折讓或溢價，並包括作為實際利率不可或缺部分之費用或成本。實際利率攤銷包括在綜合損益表之融資成本內。

##### 終止確認金融負債

金融負債於負債項下責任獲履行或取消或屆滿時終止確認。

倘某項現有金融負債以同一貸方提供條款大部分不同之負債取代，或現有負債條款經大幅修訂，則有關交換或修訂按終止確認原有負債及確認新負債處理，而相關賬面值之差額則於綜合損益表確認。

##### 抵銷金融工具

若現時擁有可強制執行之法律權利，以抵銷確認數額，且有意以淨額方式償還，或同時實現資產及償還負債，金融資產及金融負債方被沖銷，而該淨額則會於財務狀況表申報。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial liabilities (continued)

##### Financial liabilities at fair value through profit or loss (continued)

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

##### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated income statement when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated income statement.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated income statement.

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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#### 2.4 主要會計政策概要 (續)

##### 金融工具之公允值

於活躍市場買賣之金融工具公允值，乃參照市場報價或交易商報價（好倉之買入價及淡倉之賣出價），且扣減交易成本而釐定。倘金融工具並無活躍市場，公允值乃利用適當之估值方法釐定。該等方法包括使用市場近期之公平交易；參照其他大致相若工具之現有市值；貼現現金流量分析；及其他股權定價模式。

##### 衍生金融工具及對沖會計法 初始確認及後續計量

本集團使用衍生金融工具（例如遠期貨幣合約及利率掉期）分別對沖其匯率風險及利率風險。上述衍生金融工具初始按於衍生合約訂立日期之公允值確認，其後重新計量公允值。衍生工具於公允值為正數時確認為資產，而當公允值為負數時確認為負債。

衍生工具公允值變動所產生之任何收益或虧損直接計入綜合損益表，除現金流對沖之有效部分在其他全面收益中確認。

就對沖會計法而言，對沖分為：

- 公允值對沖，即對沖某項已確認資產或負債之公允值變動風險或某項未確認已承諾承擔；或
- 現金流量對沖，即對沖現金流量變動風險，該風險屬某項已確認資產或負債或某項很可能發生之預計交易相關之特定風險，或未確認之已承諾承擔之外匯風險。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. These techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and other option pricing models.

##### Derivative financial instruments and hedge accounting Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts and interest swaps, to hedge its foreign currency risk and interest rate risk, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated income statement, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment.

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#### 2.4 主要會計政策概要 (續)

##### 衍生金融工具及對沖會計法 (續)

##### 初始確認及後續計量 (續)

對沖關係開始時，本集團正式指定擬運用對沖會計法之對沖關係、風險管理目標及進行對沖之策略，並作出文件記錄。文件記錄包括識別對沖工具、被對沖項目或交易、被對沖風險之性質及本集團如何評估對沖工具抵銷被對沖項目因對沖風險引致之公允值或現金流量變動之成效。預期對沖在抵銷公允值或現金流量變動方面極為有效，並持續評估有關成效，以釐定其是否在指定之整個財務報告期間均為有效。

符合對沖會計法嚴格標準之對沖按以下方法列賬：

##### 現金流量對沖

對沖工具之有效損益（扣除稅項）部分直接於其他全面收益之對沖儲備確認，而無效部分則即時於綜合損益表之其他開支確認。

倘被對沖交易對損益賬產生影響（例如被對沖之融資收入或融資支出已確認或當一宗預期銷售發生時），則計入其他全面收益之數額轉撥至綜合損益表。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Derivative financial instruments and hedge accounting (continued)

##### Initial recognition and subsequent measurement (continued)

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Group will assess the hedging instrument's effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. These hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges which meet the strict criteria for hedge accounting are accounted for as follows:

##### Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income in the hedging reserve, while any ineffective portion is recognised immediately in the consolidated income statement as other expenses.

Amounts recognised in other comprehensive income are transferred to the consolidated income statement when the hedged transaction affects profit or loss, such as when hedged financial income or financial expense is recognised or when a forecast sale occurs.



## 財務報表附註

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#### 2.4 主要會計政策概要 (續)

##### 衍生金融工具及對沖會計法 (續)

##### 現金流量對沖 (續)

倘預期交易或已承諾承擔預計不再會發生，先前於權益確認之累計損益將撥入綜合損益表。倘對沖工具到期或售出、終止或被行使，而且並無被另一對沖工具取代或接續有效，或倘其指定作為對沖項目之資格遭撤銷，先前於其他全面收入確認之金額仍保留於其他全面收入，直至預期交易對損益賬產生影響時為止。

##### 流動及非流動分類

非指定為有效對沖工具之衍生工具歸類為流動及非流動，或根據對事實及情況之評估，分列為流動或非流動部分（即相關訂約現金流量）。

- 倘本集團預期於報告期結束後持有衍生工具，作為經濟對沖（且並不應用對沖會計）超過十二個月，該衍生工具則歸類為非流動（或分列為流動或非流動部分），並與相關項目之分類相符。
- 指定為及實質上為有效對沖工具之衍生工具，其分類須與相關被對沖項目之分類一致。倘可作出可靠分配，衍生工具則分列為流動部分及非流動部分。

##### 存貨

存貨按成本及可實現淨值兩者中之較低者列賬。成本按加權平均基準計算，如屬在製品及製成品，其成本包括直接物料費用、直接工資及按適當比例分配之製造費用。可實現淨值按估計售價減預期完成及售出所需之任何估計成本計算。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Derivative financial instruments and hedge accounting (continued)

##### Cash flow hedges (continued)

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognised in equity is transferred to the consolidated income statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, the amounts previously recognised in other comprehensive income remain in other comprehensive income until the forecast transaction affects profit or loss.

##### Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

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## Notes to Financial Statement

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### 2.4 主要會計政策概要 (續)

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及可隨時轉換為已知數額現金之高度流通短期投資，有關投資所承受價值變動風險不大，到期日一般為購入後三個月內。

就財務狀況表而言，現金及現金等價物包括手頭及銀行現金，當中包括存款期、及等同於現金之資產且用途不限之定期存款。

#### 撥備

倘由於過往發生之事件引致承擔現有責任（法律或推定），而履行有關責任可能導致日後資源流出，並能夠可靠估計履行責任所涉及金額時，撥備會被確認。

倘貼現影響屬重大，就撥備而確認之金額為預期履行責任所需之未來開支於報告期末之現值。因時間流逝而引致之貼現現值之增加會計入綜合損益表內之融資成本。

#### 所得稅

所得稅包括即期及遞延稅項。倘所得稅與在損益賬外確認之項目相關，則所得稅於損益賬外之其他全面收入或直接於權益確認。

根據於報告期末已頒佈或大致已頒佈之稅率（及稅法），並考慮到本集團經營業務所在國家之現行詮釋及慣例，現行及過往期間之即期稅項資產及負債，按預期自稅務機關收回或向稅務機關支付之金額計算。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated income statement.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

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#### 2.4 主要會計政策概要 (續)

##### 所得稅 (續)

遞延稅項就於報告期末資產及負債之稅基與就財務報告用途之賬面值間之所有暫時差額，以負債法作出撥備。

遞延稅項負債就所有應課稅暫時差額確認，惟下列情況除外：

- 遞延稅項負債來自初始確認之商譽或由非業務合併交易而產生的資產或負債，且於進行交易時沒有對會計利潤或應課稅利潤或虧損構成影響；及
- 就與於附屬公司、聯營公司及合營公司之投資有關之應課稅暫時差額而言，如可以控制撥回暫時差額之時間及暫時差額於可見將來不大可能撥回。

遞延稅項資產就所有可扣稅暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損確認，惟遞延稅項資產以可能有應課稅利潤以動用可扣稅暫時差額、結轉未動用稅項抵免及未動用稅項虧損為限，惟下列情況除外：

- 遞延稅項資產與初次確認非業務合併交易產生的資產或負債產生之可扣稅暫時差額有關，且於進行交易時沒有對會計利潤或應課稅利潤或虧損構成影響；及

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

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#### 2.4 主要會計政策概要 (續)

##### 所得稅 (續)

- 就與於附屬公司及合營公司之投資有關之可扣稅暫時差額而言，只有在暫時差額可能於可見將來撥回，且可能有應課稅利潤以動用暫時差額之情況下，方會確認遞延稅項資產。

遞延稅項資產之賬面值於各報告期末檢討，當再無可能獲得足夠應課稅利潤以動用全部或部分遞延稅項資產，則會下調。之前未確認之遞延稅項資產於各報告期末獲重新評估，於可能有足夠應課稅利潤以動用全部或部分遞延稅項資產時確認。

根據於報告期末已生效或實質已生效之稅率（及稅法），遞延稅項資產及負債按變現資產或償還負債之期間預期適用之稅率計算。

倘存在可以即期稅項資產抵銷即期稅項負債之可強制執行合法權利，而遞延稅項與同一課稅實體及同一稅務機關有關，則將遞延稅項資產抵銷遞延稅項負債。

##### 政府補助

當可以合理確定將會收取補助及已符合所有附帶條件，則按公允值確認政府補助。如補助與某項開支有關，則於相關期間確認為收入，以將擬補足開支有系統地支銷。如補助與某項資產有關，其公允值則計入遞延收入賬目，於有關資產之預計可用年期按每年相等之金額撥入綜合損益表，或從資產之賬面金額扣除，通過遞減折舊方式撥入綜合損益表。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Income tax (continued)

- in respect of deductible temporary differences associated with investments in subsidiaries and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

##### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated income statement over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the consolidated income statement by way of a reduced depreciation charge.

## 財務報表附註

### Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

#### 2.4 主要會計政策概要 (續)

##### 收入確認

當本集團可能獲得經濟利益，而有關收入能夠可靠計算時，則按下列基準確認收入：

- (a) 銷售貨品收入於擁有權之大部分風險及回報已轉讓予買方時確認，惟本集團必須不再持有擁有權通常伴隨之相關程度管理權力，亦不再實際控制已售出貨品；
- (b) 租賃收入按租賃期之時間比例基礎確認；
- (c) 利息收入以實際利率法按權責發生制確認，按於金融工具預計可用年期及更短時期（如適用）將估計未來現金流入貼現至金融資產之賬面淨值之利率計算；及
- (d) 股息收入於股東收取款項的權利確立時確認。

##### 僱員福利

本集團在中國內地營運之附屬公司之員工須參加當地市政府管理之中央退休計劃。該等附屬公司須向中央退休計劃支付員工工資成本之若干百分比作為供款。根據中央退休計劃規則，該等供款將在須支付時於綜合損益表扣除。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) rental income, on a time proportion basis over the lease terms;
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (d) dividend income, when the shareholders' right to receive payment has been established.

##### Employee benefits

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the consolidated income statement as they become payable in accordance with the rules of the central pension scheme.



## 財務報表附註

### Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

#### 2.4 主要會計政策概要 (續)

##### 僱員福利 (續)

本集團根據強制性公積金計劃條例，為合資格參與之僱員實施一項定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款乃按僱員基本薪金之某個百分比支付，並根據強積金計劃規則在須支付時於綜合損益表扣除。強積金計劃之資產存入獨立管理之基金內，與本集團的資產分開持有。本集團之僱主供款於向強積金計劃作出供款時完全屬於僱員。

##### 借貸成本

購買、建造或生產合資格資產（即需要一段頗長時間始能達致其擬定用途或出售之資產）直接應計之借貸成本均予資本化，作為此等資產成本之一部分。當此等資產大體上已完成可作其擬定用途或出售時即停止將該等借貸成本資本化。指定用於合資格資產之借貸在其尚未支銷時用作短暫投資所賺取之投資收入，乃於已資本化之借貸成本內扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體有關借入資金之利息及其他成本。

##### 股息

董事建議派付之末期股息於財務狀況表內權益項下獨立歸類為保留盈利分配，直至股息獲股東於股東大會批准為止。該等股息於股東批准及宣派時確認為負債。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Employee benefits (continued)

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and charged to the consolidated income statement 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.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

##### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

## 財務報表附註

### Notes to Financial Statement

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#### 2.4 主要會計政策概要 (續)

##### 外幣

財務報表以本公司之呈列貨幣人民幣呈列。本集團各實體決定其個別功能貨幣，而列入各實體財務報表之項目乃按該功能貨幣計量。本集團實體所記錄之外幣交易使用於交易日期之現行功能貨幣匯率初步入賬。以外幣列值之貨幣資產及負債按報告期末適用之功能貨幣匯率換算。來自結算及換算貨幣之差額於綜合損益表內確認。

以外幣歷史成本計算之非貨幣項目，按最初交易日期之匯率換算；而以外幣按公允值計算之非貨幣項目，則按釐定公允值當日之匯率換算。換算按公允值計量之非貨幣項目而產生的收益或虧損，按確認該項目（即已於其他全面收益或損益確認其公允值收益或虧損的項目，其換算差額亦分別於其他全面收益或損益確認）的公允值變動的收益或虧損一致的方法處理。

本公司之功能貨幣為港元（「港元」），而若干位於中國大陸境外附屬公司之功能貨幣為人民幣以外貨幣。於報告期末，此等公司之資產及負債已按報告期末之現行匯率換算為本公司之呈列貨幣，而彼等之綜合損益表則以年內加權平均匯率換算為人民幣。所得匯兌差額於其他全面收入確認，並累計至匯兌波動儲備。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Foreign currencies

The financial statements are presented in RMB, which is the Company's presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currency of the Company is the Hong Kong dollar ("HK\$"). The functional currencies of certain subsidiaries located outside Mainland China are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period, and their consolidated income statements are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve.

## 財務報表附註

## Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

### 2.4 主要會計政策概要 (續)

#### 外幣 (續)

就綜合現金流量表而言，本公司及若干海外附屬公司之現金流按現金流量日期之適用匯率換算為人民幣。海外附屬公司於整個年度內經常產生之現金流量按年內之加權平均匯率換算為人民幣。

### 3. 重要會計判斷及估計

編製本集團財務報表時，管理層須作出可能影響收入、開支、資產及負債之呈報數目及其隨附之披露，以及或然負債之披露之判斷、估計及假設。此等假設及估計之不確定因素可能導致須於未來為受影響之資產或負債賬面值作出重大調整。

#### 判斷

於應用本集團會計政策之過程中，除下文討論涉及估計之判斷外，管理層已作出下列判斷，而該等判斷對財務報表內所確認之金額構成之影響最為重大：

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

For the purpose of the consolidated statement of cash flows, the cash flows of the Company and certain overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in financial statements:

## 財務報表附註

### Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

### 3. 重要會計判斷及估計 (續)

#### 判斷 (續)

#### 投資物業與自置物業的分類

本集團決定物業是否符合投資物業的資格，並已制訂出作此判斷的準則。投資物業是為賺取租金或資本增值或同時為此兩項目的而持有的物業。因此，本集團會考慮一項物業產生現金流量時是否基本上與本集團持有的其他資產無關。某些物業的部份是為賺取租金或資本增值而持有，而物業內另一些部份是為用於生產或供應貨品或服務或作行政用途而持有。倘若此等部份可以分開出售（或根據融資租賃分開出租），本集團將把有關部份分開入帳。倘若該等部份無法分開出售，則只會用於生產或供應貨品或服務或作行政用途而持有的部份並不重要時，有關物業才會列作投資物業。本集團對各項物業作判斷，決定配套服務是否重要以使物業並不符合投資物業的資格。

#### 估計之不確定因素

下文概述有關日後之主要假設及於報告期末其他主要估計不確定因素來源，有關假設及不確定因素具有導致下一個財政年度之資產與負債賬面值須作出重大調整之重大風險。

#### 物業、廠房及設備之可用年期

本集團管理層釐定之預計可用年期及相關折舊費用。該估計乃根據過往性質及功能類似之物業、廠房及設備之實際可用年期作出。由於技術不斷創新及競爭對手就行業週期作出相應行動，有關估計可出現大幅變動。倘可用年期少於先前估計之可用年期，管理層將提高折舊費用，或撇銷或撇減技術上過期或不符合策略之已報廢或出售資產。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

#### Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and consequently related depreciation charges. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to the industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

## 財務報表附註

## Notes to Financial Statement

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### 3. 重要會計判斷及估計 (續)

#### 估計之不確定因素 (續)

#### 物業、廠房及設備以及預付土地租賃款項之估計減值

本集團根據財務報表附註2.4所述會計政策，每年評估物業、廠房及設備以及預付土地租賃款項，確定有否任何減值跡象。物業、廠房及設備之可收回金額乃根據使用價值釐定。預付土地租賃款項之可收回金額乃參考獨立估值釐定。該等計算及估值需運用判斷和作出估算。

#### 應收款項之估計減值

本集團評估應收賬款及票據以及其他應收款項之可收回程度，據此記錄應收款項減值。若發生事件或情況變化顯示應收賬款及票據以及其他應收款項之餘額可能無法收回，則會作出撥備。識別呆賬時，需運用判斷和作出估算。若預期金額與原先估計有別，該等差額將會影響更改估算期間之應收賬款及票據以及其他應收款項之賬面值及呆賬支出。

#### 存貨撇減至可實現淨值之估計

本集團根據對存貨可實現程度之評估，將存貨撇減至可實現淨值。若發生事件或情況變化顯示結餘可能無法實現，則會撇減存貨。識別撇減值時，需運用判斷和作出估算。若預期金額與原先估計有別，該等差額將會影響更改估算年度之存貨賬面值和存貨撇減金額。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

#### Estimation uncertainty *(continued)*

#### **Estimated impairment of property, plant and equipment and prepaid land lease payments**

The Group assesses annually whether property, plant and equipment and prepaid land lease payments have any indication of impairment, in accordance with the accounting policy stated in note 2.4 to the financial statements. The recoverable amounts of property, plant and equipment have been determined based on value-in-use calculations, while that of prepaid land lease payments has been determined with reference to independent valuations. These calculations and valuations require the use of judgements and estimates.

#### **Estimated impairment of receivables**

The Group records impairment of receivables based on an assessment of the recoverability of trade and bills receivables and other receivables. Provisions are applied to trade and bills receivables and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, the difference will impact the carrying value of trade and bills receivables and other receivables and doubtful debt expenses in the period in which the estimate has been changed.

#### **Estimated write-downs of inventories to net realisable value**

The Group writes down inventories to net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, the difference will impact the carrying value of inventories and write-downs of inventories in the years in which the estimate has been changed.

## 財務報表附註

### Notes to Financial Statement

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#### 4. 經營分部資料

為方便管理，本集團按其產品劃分為不同業務單元，其中只有一個呈報經營分部：製造及銷售針織服裝產品。管理層以各業務單元為一整體而監督經營業績，以便決定資源分配及評估表現。

董事認為，大部分收入來自全球各地之客戶，因此，披露客戶所在位置對綜合財務報表並無意義。

截至二零一二年十二月三十一日止年度，本集團99%之非流動資產位於中國大陸（二零一一年：99%）。

##### 主要客戶之資料

來自以下主要客戶之收入，佔本集團總收入10%或以上：

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and there is one reportable operating segment: the manufacture and sale of knitwear products. Management monitors the operating results of its business units as a whole for the purpose of making decisions about resources allocation and performance assessment.

In the opinion of the directors, a majority of the revenue was generated from customers which have world-wide locations, and therefore, the disclosure of the locations of the customers would not be meaningful in the consolidated financial statements.

99% of the non-current assets of the Group were located in Mainland China during the year ended 31 December 2012 (2011: 99%).

##### Information about major customers

Revenue from major customers which accounts for 10% or more of the Group's revenue are as follows:

|     |            | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
|-----|------------|-----------------------------------|-----------------------------------|
| 客戶甲 | Customer A | 2,093,455                         | 2,142,000                         |
| 客戶乙 | Customer B | 2,010,709                         | 1,940,000                         |
| 客戶丙 | Customer C | 1,662,320                         | 1,778,000                         |



## 財務報表附註

### Notes to Financial Statement

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#### 5. 收入、其他收入及收益

收入亦為本集團之營業額，即已出售貨物扣除退貨及貿易折扣撥備後之發票淨值。

收入、其他收入及收益分析如下：

#### 5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of revenue, other income and gains is as follows:

|        |                                   | 本集團<br>Group                      |                                   |
|--------|-----------------------------------|-----------------------------------|-----------------------------------|
|        |                                   | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
| 收入     | Revenue                           |                                   |                                   |
| 銷售貨物   | Sale of goods                     | 8,937,578                         | 9,043,442                         |
| 其他收入   | Other income                      |                                   |                                   |
| 政府補助*  | Government grants*                | 196,101                           | 153,144                           |
| 銀行利息收入 | Bank interest income              | 40,077                            | 11,095                            |
| 租金收入   | Rental income                     | 6,632                             | 4,560                             |
|        |                                   | 242,810                           | 168,799                           |
| 收益     | Gains                             |                                   |                                   |
| 匯兌差額淨額 | Foreign exchange differences, net | 1,473                             | 11,706                            |
|        |                                   | 244,283                           | 180,505                           |

\* 政府補助主要指地方政府給予本集團之獎勵。政府補助並不附帶任何未達成條件或或然事項。

\* Government grants mainly represent incentives granted by local governments to the Group. There are no unfulfilled conditions or contingencies related to the government grants.

## 財務報表附註

### Notes to Financial Statement

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#### 6. 除稅前利潤

本集團之除稅前利潤已扣除／（計入）：

#### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

|                                     |   | 本集團<br>Group     |                  |
|-------------------------------------|---|------------------|------------------|
|                                     |   | 二零一二年<br>2012    | 二零一一年<br>2011    |
|                                     |   | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000 |
|                                     | 附註<br>Notes   |                  |                  |
| 已出售存貨成本                             | Cost of inventories sold  | <b>6,347,288</b> | 6,396,470        |
| 折舊                                  | Depreciation  | <b>342,716</b>   | 313,290          |
| 預付土地租賃款項攤銷                          | Amortisation of prepaid land lease payments   | <b>11,876</b>    | 11,196           |
| 無形資產攤銷                              | Amortisation of intangible assets   | <b>7,087</b>     | 6,954            |
| 根據經營租賃應付之<br>最低租金款項：<br>樓宇          | Minimum lease payments under<br>operating leases:<br>Buildings  | <b>30,618</b>    | 25,937           |
| 核數師酬金                               | Auditors' remuneration  | <b>2,380</b>     | 2,260            |
| 僱員福利開支<br>（包括董事及最高行政<br>人員酬金（附註8））： | Employee benefit expense<br>(including directors' and<br>chief executive's remuneration<br>(note 8)): |                  |                  |
| 工資及薪金                               | Wages and salaries  | <b>1,748,851</b> | 1,620,990        |
| 退休計劃供款                              | Pension scheme contributions  | <b>68,348</b>    | 55,212           |
| 其他福利                                | Other benefits  | <b>93,878</b>    | 67,103           |
|                                     |   | <b>1,911,077</b> | 1,743,305        |
| 匯兌差額淨額*                             | Foreign exchange differences, net*  | <b>(1,473)</b>   | (11,706)         |
| 撇減存貨至可實現淨值                          | Write-down of inventories to net<br>realisable value  | <b>16,561</b>    | 7,411            |
| 公允值虧損淨額：<br>衍生工具－不符合對沖<br>資格之交易**   | Fair value losses, net:<br>Derivative instruments –<br>transactions not qualifying<br>as hedges**     | <b>412</b>       | 41,302           |
| 銀行利息收入                              | Bank interest income  | <b>(40,077)</b>  | (11,095)         |
| 出售物業、廠房及設備<br>項目之虧損                 | Loss on disposal of items of<br>property, plant and equipment   | <b>1,598</b>     | 1,855            |

\* 截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度之匯兌差額淨額已分別計入綜合損益表之「其他收入及收益」內。

\*\* 截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度之公允值虧損已計入綜合損益表中「其他開支」內。

\* The foreign exchange differences, net for the years ended 31 December 2012 and 31 December 2011 are included in "Other income and gains" on the face of the consolidated income statement.

\*\* The fair value losses for the years ended 31 December 2012 and 31 December 2011 are included in "Other expenses" on the face of the consolidated income statement.

## 財務報表附註

## Notes to Financial Statement

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### 7. 融資成本

融資成本分析如下：

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

|                          |   | 本集團<br>Group                      |                                   |
|--------------------------|---|-----------------------------------|-----------------------------------|
|                          |   | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
| 須於五年內悉數償還之<br>銀行及其他借貸之利息 | Interest on bank and other borrowings<br>wholly repayable within five years | 29,987                            | 51,243                            |

### 8. 董事及最高行政人員之酬金

根據上市規則及香港公司條例第161條的規定，本年度董事及最高行政人員之酬金披露如下：

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

|            |   | 本集團<br>Group                      |                                   |
|------------|---|-----------------------------------|-----------------------------------|
|            |   | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
| 袍金         | Fees                                      | 205                               | 235                               |
| 薪金、津貼及實物利益 | Salaries, allowances and benefits in kind | 2,721                             | 2,728                             |
| 退休計劃供款     | Pension scheme contributions              | 26                                | 46                                |
|            |   | 2,747                             | 2,774                             |
|            |   | 2,952                             | 3,009                             |

## 財務報表附註

### Notes to Financial Statement

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#### 8. 董事及最高行政人員之酬金

(續)

(a) 執行董事、一名非執行董事、獨立非執行董事及最高行政人員

#### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(a) Executive directors, a non-executive director, independent non-executive directors and the chief executive

|                          |  | 袍金<br>Fees<br>人民幣千元<br>RMB'000 | 薪金、津貼及<br>實物利益<br>Salaries,<br>allowances<br>and benefits<br>in kind<br>人民幣千元<br>RMB'000 | 退休計劃<br>供款<br>Pension<br>scheme<br>contributions<br>人民幣千元<br>RMB'000 | 酬金總額<br>Total<br>remuneration<br>人民幣千元<br>RMB'000 |
|--------------------------|--|--------------------------------|--|--|---|
| 二零一二年                    | 2012   |                                |  |  |   |
| 執行董事：                    | Executive directors:                             |                                |  |  |   |
| 馬建榮先生                    | Mr. Ma Jianrong                                  | -                              | 729  | 8  | 737   |
| 黃關林先生<br>(行政總裁)          | Mr. Huang Guanlin<br>(Chief executive)           | -                              | 599  | 6  | 605   |
| 馬仁和先生                    | Mr. Ma Renhe                                     | -                              | 447  | 6  | 453   |
| 鄭妙輝女士                    | Ms. Zheng Miaohui                                | -                              | 437  | -  | 437   |
| 王存波先生                    | Mr. Wang Cunbo                                   | -                              | 434  | 6  | 440   |
|                          |  | -                              | 2,646  | 26   | 2,672   |
| 非執行董事：                   | Non-executive director:                          |                                |  |  |   |
| 陳忠靜先生                    | Mr. Chen Zhongjing                               | -                              | 5  | -  | 5   |
| 獨立非執行董事：                 | Independent<br>non-executive directors:          |                                |  |  |   |
| 蔣賢品先生(於二零一二年<br>四月一日獲委任) | Mr. Jiang Xianpin<br>(appointed on 1 April 2012) | 65                             | 22   | -  | 87  |
| 宗平生先生                    | Mr. Zong Pingsheng                               | 60                             | 22   | -  | 82  |
| 陳根祥先生                    | Mr. Chen Genxiang                                | 60                             | 22   | -  | 82  |
| 戴祥波先生(於二零一二年<br>四月一日辭任)  | Mr. Dai Xiangbo<br>(resigned on 1 April 2012)    | 20                             | 4  | -  | 24  |
|                          |  | 205                            | 70   | -  | 275   |
|                          |  | 205                            | 2,721  | 26   | 2,952   |

## 財務報表附註

### Notes to Financial Statement

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#### 8. 董事及最高行政人員之酬金

(續)

(a) 執行董事、一名非執行董事、獨立非執行董事及最高行政人員 (續)

#### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(a) Executive directors, a non-executive director, independent non-executive directors and the chief executive (continued)

|                            |  | 袍金               | 薪金、津貼及<br>實物利益<br>Salaries,<br>allowances<br>and benefits<br>in kind | 退休計劃<br>供款<br>Pension<br>scheme<br>contributions | 酬金總額<br>Total<br>remuneration |
|----------------------------|--|------------------|--|--|-------------------------------|
|                            |  | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000   | 人民幣千元<br>RMB'000                                 | 人民幣千元<br>RMB'000              |
| 二零一一年                      | 2011   |                  |  |  |                               |
| 執行董事：                      | Executive directors:                               |                  |  |  |                               |
| 馬建榮先生                      | Mr. Ma Jianrong                                    | -                | 741  | 18   | 759                           |
| 黃關林先生                      | Mr. Huang Guanlin                                  |                  |  |  |                               |
| (行政總裁)                     | (Chief executive)                                  | -                | 580  | 16   | 596                           |
| 馬仁和先生                      | Mr. Ma Renhe                                       | -                | 450  | 6  | 456                           |
| 鄭妙輝女士                      | Ms. Zheng Miaohui                                  | -                | 451  | -  | 451                           |
| 王存波先生 (於二零一一年<br>五月三十日獲委任) | Mr. Wang Cunbo<br>(appointed on 30 May 2011)       | -                | 447  | 6  | 453                           |
|                            |  | -                | 2,669  | 46   | 2,715                         |
| 非執行董事：                     | Non-executive director:                            |                  |  |  |                               |
| 陳忠靜先生                      | Mr. Chen Zhongjing                                 | 60               | -  | -  | 60                            |
| 獨立非執行董事：                   | Independent<br>non-executive directors:            |                  |  |  |                               |
| 陳根祥先生 (於二零一一年<br>八月十六日獲委任) | Mr. Chen Genxiang<br>(appointed on 16 August 2011) | 20               | 9  | -  | 29                            |
| 蘇壽南先生 (於二零一一年<br>八月十六日辭任)  | Mr. Su Shouan (resigned on<br>16 August 2011)      | 35               | 10   | -  | 45                            |
| 宗平生先生                      | Mr. Zong Pingsheng                                 | 60               | 20   | -  | 80                            |
| 戴祥波先生                      | Mr. Dai Xiangbo                                    | 60               | 20   | -  | 80                            |
|                            |  | 175              | 59   | -  | 234                           |
|                            |  | 235              | 2,728  | 46   | 3,009                         |

年內，並無董事或最高行政人員放棄或同意放棄任何酬金之安排。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

## 財務報表附註

## Notes to Financial Statement

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## 9. 五名最高薪酬僱員

年內五名最高薪酬僱員包括一名(二零一一年: 一名)董事, 彼等之酬金詳情載於上文附註8。年內其餘四名(二零一一年: 四名)非本公司董事或最高行政人員最高薪酬僱員之酬金詳情如下:

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2011: one), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2011: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

|            |   | 本集團<br>Group                      |                                   |
|------------|---|-----------------------------------|-----------------------------------|
|            |   | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
| 薪金、津貼及實物利益 | Salaries, allowances and benefits in kind | 4,297                             | 4,528                             |
| 退休計劃供款     | Pension scheme contributions              | 27                                | 24                                |
|            |   | 4,324                             | 4,552                             |

酬金介乎以下組別之非董事或最高行政人員最高薪酬僱員人數:

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

|                         |                                 | 僱員人數<br>Number of employees |               |
|-------------------------|---------------------------------|-----------------------------|---------------|
|                         |                                 | 二零一二年<br>2012               | 二零一一年<br>2011 |
| 零至1,000,000港元           | Nil to HK\$1,000,000            | 2                           | —             |
| 1,000,001港元至2,000,000港元 | HK\$1,000,0001 to HK\$2,000,000 | 2                           | 4             |
|                         |                                 | 4                           | 4             |



## 財務報表附註

## Notes to Financial Statement

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### 10. 退休福利

### 10. RETIREMENT BENEFITS

|          |  | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
|----------|--|-----------------------------------|-----------------------------------|
| 綜合損益表已扣除 | Consolidated income statement charge for |                                   |                                   |
| – 退休福利供款 | – Retirement benefit contributions       | 68,348                            | 55,212                            |

本集團於中國大陸之全職僱員之退休福利受多項由政府資助之退休金計劃所保障，按照該等計劃，本集團須按僱員薪金總額之若干百分比且在不過規定上限內承擔保險費及福利供款，並向有關政府當局繳納。

本集團亦根據強制性公積金計劃條例於香港為合資格參與強積金計劃之僱員參與一項界定供款強積金計劃。供款乃按僱員基本薪金之某個百分比支付，並根據強積金計劃規則在須支付時於綜合損益表扣除。強積金計劃之資產存入獨立管理之基金內，與本集團的資產分開持有。本集團之僱主供款於向強積金計劃作出供款時完全屬於僱員。

於柬埔寨王國註冊成立之全資附屬公司申洲（柬埔寨）有限公司（「申洲柬埔寨」）及大千紡織（柬埔寨）有限公司（「大千柬埔寨」）須根據有關當地機關之規定按僱員薪金向退休福利計劃供款（界定供款）。

除上文所述之供款外，本集團毋須承擔其他退休後福利或住房公積金之責任。

The retirement benefits of full-time employees of the Group in Mainland China are covered by various government-sponsored pension plans under which the premiums and welfare benefit contributions that should be borne by the Group are calculated based on percentages of the total salary of employees, subject to a certain ceiling, and are paid to the relevant government authorities.

The Group also participates in a defined contribution MPF Scheme in Hong Kong under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated income statement 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.

Shenzhou (Cambodia) Co., Ltd. ("Shenzhou Cambodia") and Daqian Textile (Cambodia) Co., Ltd. ("Daqian Cambodia"), wholly-owned subsidiaries incorporated in the Kingdom of Cambodia, are required to contribute amounts based on employees' salaries (defined contribution) to the retirement benefit scheme as stipulated by the relevant local authority.

The Group has no further obligation for post-retirement benefits or housing funds beyond contributions in respect of the above.

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#### 11. 所得稅

截至二零一二年及二零一一年十二月三十一日止年度之所得稅開支主要成分為：

#### 11. INCOME TAX

The major components of income tax expense for the years ended 31 December 2012 and 2011 are:

|                               |  | 本集團<br>Group                      |                                   |
|-------------------------------|--|-----------------------------------|-----------------------------------|
|                               |  | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
| 香港之當期利得稅                      | Current Hong Kong profits tax                          | 45,428                            | 39,012                            |
| 中國大陸之當期<br>企業所得稅<br>(「企業所得稅」) | Current Mainland China corporate income tax<br>("CIT") | 339,645                           | 321,594                           |
| 遞延稅項(附註27)                    | Deferred taxation (note 27)                            | (1,088)                           | (6,033)                           |
|                               |  | <b>383,985</b>                    | 354,573                           |

根據開曼群島稅務優惠法(一九九九年修訂版)第六條,本公司已獲開曼群島總督會同行政局承諾,開曼群島並無法例對本公司或本公司業務所得利潤或收入或收益或增值徵稅。由於本公司於香港經營業務,故其於香港產生之估計應課稅利潤須按16.5%(二零一一年:16.5%)之稅率繳付香港利得稅。

於英屬處女群島註冊成立之附屬公司毋須繳納所得稅,原因為該等附屬公司於英屬處女群島並無營業地點(只有註冊辦事處),亦無於英屬處女群島進行任何業務。因此,於英屬處女群島註冊成立之附屬公司永泰投資有限公司(「永泰」)、百事達投資有限公司(「百事達投資」)、馬威(B.V.I.)有限公司(「馬威 B.V.I.」)及百事達集團有限公司(「百事達集團」)均毋須納稅。由於永泰於香港從事物業租賃業務,故其於香港產生之估計應課稅利潤須按16.5%(二零一一年:16.5%)之稅率繳付香港利得稅。

Pursuant to section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, the Company has obtained an undertaking from the Governor-in-Council that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gain or appreciation shall apply to the Company or its operations. As the Company carries on business in Hong Kong, it is subject to Hong Kong profits tax at a rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong.

The subsidiaries incorporated in the BVI are not subject to income tax as these subsidiaries do not have a place of business (other than a registered office only) or carry on any business in the BVI. Accordingly, Top Always Investments Ltd. ("Top Always"), Buddies Investments Limited ("Buddies Investments"), Maxwin (B.V.I.) Limited ("Maxwin BVI") and Buddies Group Limited ("Buddies Group"), subsidiaries incorporated in the BVI, are not subject to tax. As Top Always was engaged in the property leasing business in Hong Kong, it is subject to Hong Kong profits tax at a rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong.

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### Notes to Financial Statement

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#### 11. 所得稅 (續)

根據柬埔寨王國稅務法，於柬埔寨王國註冊成立之全資附屬公司申洲柬埔寨及大千柬埔寨須分別按20%及9%稅率繳納所得稅，並於首四個獲利年度獲豁免繳納所得稅。申洲柬埔寨及大千柬埔寨於期內並無應課稅利潤。

於香港註冊成立之附屬公司申洲貿易有限公司(「申洲貿易」)、永泰(香港)投資有限公司(「永泰香港」)及馬威(香港)有限公司(「馬威香港」)須按16.5%(二零一一年：16.5%)利得稅稅率就於香港產生之估計應課稅利潤繳納稅項。

於日本註冊成立之全資附屬公司申洲日本株式會社(「申洲日本」)根據稅務法須按所得稅稅率30%就於日本產生之應課稅利潤繳納稅項。由於年內申洲日本並無於日本產生任何應課稅利潤，故並無就日本所得稅計提撥備。

由於根據澳門相關稅法獲豁免澳門利得稅，因此於澳門註冊成立之全資附屬公司百事達(澳門離岸商業服務)有限公司(「百事達澳門」)並無就澳門利得稅作出撥備。

根據中華人民共和國企業所得稅法(「新企業所得稅法」)，各中國附屬公司於年內按新企業所得稅法計算之應課稅收入須按25%之稅率繳稅，惟若干該等附屬公司除外，該等公司自其首個獲利年度起，獲豁免繳納兩年中國所得稅，及於隨後三年獲適用稅率減半之優惠。稅項豁免及寬減已於二零一二年到期。

#### 11. INCOME TAX (continued)

Shenzhou Cambodia and Daqian Cambodia, wholly-owned subsidiaries incorporated in the Kingdom of Cambodia, under the Law on Taxation, are subject to income tax at a rate of 20% and 9% respectively, and are entitled to be exempted from income tax for the first four profit-making years. Shenzhou Cambodia and Daqian Cambodia had no assessable profits during the year.

Shenzhou Trading Company Limited ("Shenzhou Trading"), Top Always (Hong Kong) Investment Limited ("Top Always HK") and Maxwin (Hong Kong) Limited ("Maxwin HK"), subsidiaries incorporated in Hong Kong, are subject to profits tax at a rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong.

Shenzhou Japan Co., Ltd. ("Shenzhou Japan"), a wholly-owned subsidiary incorporated in Japan, under the Law of Taxation, is subject to income tax at a rate of 30% of the assessable profits arising in Japan. No provision for Japan income tax has been made as Shenzhou Japan had no assessable profits arising in Japan during the year.

No provision for Macao Complementary Tax has been made for Buddies (Macao Commercial Offshore) Limited ("Buddies Macao"), a wholly-owned subsidiary incorporated in Macao, as the company is exempted from Macao Complementary Tax pursuant to Macao's relevant tax legislations.

Pursuant to the Corporate Income Tax Law of the People's Republic of China (the "New CIT Law"), the assessable income of each of the PRC subsidiaries for the year as determined in accordance with the New CIT Law is subject to a tax rate of 25%, except for certain of these subsidiaries, which are exempted from the PRC income tax for two years starting from their first profit-making year, followed by a 50% reduction in the applicable tax rate for the next three years. The tax holidays and concessions expired in 2012.

## 財務報表附註

## Notes to Financial Statement

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## 11. 所得稅 (續)

稅項開支與會計利潤乘以截至二零一二年及二零一一年十二月三十一日止課稅年度之中國境內稅率之對賬如下：

## 11. INCOME TAX (continued)

A reconciliation between the tax expense and the product of accounting profit multiplied by the PRC's domestic tax rate for the tax years ended 31 December 2012 and 2011 is as follows:

|                                   |  | 本集團<br>Group                      |                                   |
|-----------------------------------|--|-----------------------------------|-----------------------------------|
|                                   |  | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
| 除稅前利潤                             | Profit before tax  | 2,005,465                         | 2,059,420                         |
| 以法定稅率25%<br>(二零一一年: 25%)<br>計算之稅項 | Tax at the statutory tax rate of 25%<br>(2011: 25%)                    | 501,366                           | 514,855                           |
| 特定省份或地方部門<br>實施之較低稅率              | Lower tax rate for specific provinces or<br>enacted by local authority | (147,764)                         | (179,682)                         |
| 對以前期間當期稅項<br>的調整                  | Adjustments in respect of current tax of<br>previous periods           | 1,220                             | 3,431                             |
| 不可扣稅支出                            | Expenses not deductible for tax  | 5,773                             | 3,817                             |
| 稅率變動對遞延稅項<br>的影響                  | Effect of change in tax rate on deferred tax                           | —                                 | (331)                             |
| 年內未確認之稅項虧損                        | Tax losses not recognised during the year                              | 26,932                            | 17,242                            |
| 利用以前未確認的可抵<br>扣稅項虧損               | Utilisation of previously unrecognised<br>deductible tax losses        | (3,542)                           | (4,759)                           |
|                                   |  | 383,985                           | 354,573                           |

## 財務報表附註

### Notes to Financial Statement

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#### 12. 母公司擁有人應佔利潤

截至二零一二年十二月三十一日止年度之母公司擁有人應佔綜合利潤包括利潤人民幣135,196,000元(二零一一年:人民幣103,771,000元),已於本公司財務報表內處理。

#### 12. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year ended 31 December 2012 includes a profit of RMB135,196,000 (2011: RMB103,771,000) which has been dealt with in the financial statements of the Company.

#### 13. 股息

#### 13. DIVIDENDS

|                 |                                     | 本公司<br>Company                    |                                   |
|-----------------|-------------------------------------|-----------------------------------|-----------------------------------|
|                 |                                     | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
| 擬派末期股息每股普通股     | Proposed final dividend of HK\$0.70 |                                   |                                   |
| 0.70港元          | (2011: HK\$0.50)                    |                                   |                                   |
| (二零一一年: 0.50港元) | per ordinary share                  | <b>754,855</b>                    | 504,661                           |

本年度之擬派末期股息須由本公司股東於應屆股東週年大會上批准。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

## 財務報表附註

### Notes to Financial Statement

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#### 14. 母公司普通股股權持有人應佔每股盈利

每股基本盈利乃按母公司普通股股權持有人應佔年度利潤除以年內已發行普通股之加權平均數計算。

用於計算每股基本盈利之收入及股份資料反映如下：

#### 14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The basic earnings per share amounts are calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the year.

The following reflects the income and share data used in the basic earnings per share calculation:

|                     |   | 本集團<br>Group                      |                                   |
|---------------------|---|-----------------------------------|-----------------------------------|
|                     |   | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
| 盈利                  | Earnings  |                                   |                                   |
| 母公司普通股股權持有人應佔利潤     | Profit attributable to ordinary equity holders of the parent                                | 1,620,158                         | 1,703,845                         |
|                     |   | 股份數目<br>Number of shares          |                                   |
|                     |   | 二零一二年<br>2012<br>千股<br>Thousands  | 二零一一年<br>2011<br>千股<br>Thousands  |
| 股份                  | Shares  |                                   |                                   |
| 用於計算每股基本盈利之普通股加權平均數 | Weighted average number of ordinary shares used in the basic earnings per share calculation | 1,303,060                         | 1,245,000                         |

由於本集團於截至二零一二年及二零一一年十二月三十一日止年度，並無已發行之普通股具潛在攤薄影響，因此並無就攤薄調整該些年度呈列的每股基本盈利金額。

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2012 and 2011 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.



## 財務報表附註

## Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

### 15. 物業、廠房及設備

### 15. PROPERTY, PLANT AND EQUIPMENT

|                                  |   | 本集團<br>Group     |                              |                      |                                       |                                  |                  |
|----------------------------------|---|------------------|------------------------------|----------------------|---------------------------------------|----------------------------------|------------------|
|                                  |   | 樓宇<br>Buildings  | 廠房及機器<br>Plant and machinery | 汽車<br>Motor vehicles | 傢俬及<br>固定裝置<br>Furniture and fixtures | 在建工程<br>Construction in progress | 總計<br>Total      |
|                                  |   | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000             | 人民幣千元<br>RMB'000     | 人民幣千元<br>RMB'000                      | 人民幣千元<br>RMB'000                 | 人民幣千元<br>RMB'000 |
| 二零一二年十二月三十一日                     | 31 December 2012  |                  |                              |                      |                                       |                                  |                  |
| 於二零一一年十二月三十一日<br>及於二零一二年一月一日：    | At 31 December 2011 and<br>at 1 January 2012:                             |                  |                              |                      |                                       |                                  |                  |
| 成本                               | Cost  | 1,767,766        | 2,585,293                    | 67,184               | 161,018                               | 35,742                           | 4,617,003        |
| 累計折舊及減值                          | Accumulated depreciation and<br>impairment                                | (335,526)        | (1,188,541)                  | (35,125)             | (82,853)                              | -                                | (1,642,045)      |
| 賬面淨值                             | Net carrying amount   | 1,432,240        | 1,396,752                    | 32,059               | 78,165                                | 35,742                           | 2,974,958        |
| 於二零一二年一月一日，<br>已扣減累計折舊及減值        | At 1 January 2012, net of accumulated<br>depreciation and impairment      | 1,432,240        | 1,396,752                    | 32,059               | 78,165                                | 35,742                           | 2,974,958        |
| 添置                               | Additions   | 37,399           | 123,469                      | 17,294               | 13,401                                | 492,830                          | 684,393          |
| 出售                               | Disposals   | -                | (1,508)                      | (412)                | (537)                                 | -                                | (2,457)          |
| 年度折舊撥備                           | Depreciation provided during the year                                     | (99,777)         | (210,390)                    | (10,145)             | (22,404)                              | -                                | (342,716)        |
| 轉撥                               | Transfers   | 193,098          | 210,143                      | -                    | 108                                   | (403,349)                        | -                |
| 匯兌調整                             | Exchange realignment  | -                | (74)                         | (2)                  | (2)                                   | -                                | (78)             |
| 於二零一二年<br>十二月三十一日，<br>已扣減累計折舊及減值 | At 31 December 2012, net of<br>accumulated depreciation and<br>impairment | 1,562,961        | 1,518,391                    | 38,794               | 68,731                                | 125,223                          | 3,314,100        |
| 於二零一二年<br>十二月三十一日：               | At 31 December 2012:  |                  |                              |                      |                                       |                                  |                  |
| 成本                               | Cost  | 1,990,818        | 2,901,155                    | 80,764               | 164,904                               | 125,223                          | 5,262,864        |
| 累計折舊及減值                          | Accumulated depreciation and<br>impairment                                | (427,857)        | (1,382,764)                  | (41,970)             | (96,173)                              | -                                | (1,948,764)      |
| 賬面淨值                             | Net carrying amount   | 1,562,961        | 1,518,391                    | 38,794               | 68,731                                | 125,223                          | 3,314,100        |

# 財務報表附註

## Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

### 15. 物業、廠房及設備 (續)

### 15. PROPERTY, PLANT AND EQUIPMENT

(continued)

|                                  |   | 本集團<br>Group     |                              |                      |                                       |                                  | 總計<br>Total |
|----------------------------------|---|------------------|------------------------------|----------------------|---------------------------------------|----------------------------------|-------------|
|                                  |   | 樓宇<br>Buildings  | 廠房及機器<br>Plant and machinery | 汽車<br>Motor vehicles | 傢俬及<br>固定裝置<br>Furniture and fixtures | 在建工程<br>Construction in progress |             |
|                                  |   | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000             | 人民幣千元<br>RMB'000     | 人民幣千元<br>RMB'000                      | 人民幣千元<br>RMB'000                 |             |
|                                  |   |                  |                              |                      |                                       |                                  |             |
| 二零一一年十二月三十一日                     | 31 December 2011  |                  |                              |                      |                                       |                                  |             |
| 於二零一零年十二月三十一日<br>及於二零一一年一月一日：    | At 31 December 2010 and<br>at 1 January 2011:                             |                  |                              |                      |                                       |                                  |             |
| 成本                               | Cost  | 1,557,747        | 2,382,048                    | 56,077               | 140,240                               | 183,660                          | 4,319,772   |
| 累計折舊及減值                          | Accumulated depreciation and<br>impairment                                | (251,602)        | (988,897)                    | (26,131)             | (62,125)                              | –                                | (1,328,755) |
| 賬面淨值                             | Net carrying amount   | 1,306,145        | 1,393,151                    | 29,946               | 78,115                                | 183,660                          | 2,991,017   |
| 於二零一一年一月一日，<br>已扣減累計折舊及減值        | At 1 January 2011, net of accumulated<br>depreciation and impairment      | 1,306,145        | 1,393,151                    | 29,946               | 78,115                                | 183,660                          | 2,991,017   |
| 添置                               | Additions   | 13,854           | 207,020                      | 12,112               | 20,431                                | 50,672                           | 304,089     |
| 出售                               | Disposals   | (520)            | (3,533)                      | (964)                | (68)                                  | –                                | (5,085)     |
| 年度折舊撥備                           | Depreciation provided during the year                                     | (83,924)         | (199,644)                    | (8,994)              | (20,728)                              | –                                | (313,290)   |
| 轉撥                               | Transfers   | 197,118          | 1,049                        | –                    | 423                                   | (198,590)                        | –           |
| 匯兌調整                             | Exchange realignment  | (433)            | (1,291)                      | (41)                 | (8)                                   | –                                | (1,773)     |
| 於二零一一年<br>十二月三十一日，<br>已扣減累計折舊及減值 | At 31 December 2011, net of<br>accumulated depreciation and<br>impairment | 1,432,240        | 1,396,752                    | 32,059               | 78,165                                | 35,742                           | 2,974,958   |
| 於二零一一年<br>十二月三十一日：               | At 31 December 2011:  |                  |                              |                      |                                       |                                  |             |
| 成本                               | Cost  | 1,767,766        | 2,585,293                    | 67,184               | 161,018                               | 35,742                           | 4,617,003   |
| 累計折舊及減值                          | Accumulated depreciation and<br>impairment                                | (335,526)        | (1,188,541)                  | (35,125)             | (82,853)                              | –                                | (1,642,045) |
| 賬面淨值                             | Net carrying amount   | 1,432,240        | 1,396,752                    | 32,059               | 78,165                                | 35,742                           | 2,974,958   |

於二零一二年十二月三十一日，本集團賬面淨值總額約為人民幣358,618,000元（二零一一年：人民幣518,751,000元）之若干樓宇已抵押作為授予本集團之若干一般銀行融資之擔保（附註26）。

At 31 December 2012, certain of the Group's buildings with an aggregate net book value of approximately RMB358,618,000 (2011: RMB518,751,000) were pledged to secure certain general banking facilities granted to the Group (note 26).

## 財務報表附註

## Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

## 16. 預付土地租賃款項

本集團之預付土地租賃款項賬面值分析如下：

## 16. PREPAID LAND LEASE PAYMENTS

The carrying amounts of the Group's prepaid land lease payments are analysed as follows:

|          |                              | 本集團<br>Group                      |                                   |
|----------|------------------------------|-----------------------------------|-----------------------------------|
|          |                              | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
| 成本：      | Cost:                        |                                   |                                   |
| 於一月一日    | At 1 January                 | 579,007                           | 498,910                           |
| 添置       | Additions                    | 3,744                             | 80,097                            |
| 於十二月三十一日 | At 31 December               | 582,751                           | 579,007                           |
| 累計攤銷：    | Accumulated amortisation:    |                                   |                                   |
| 於一月一日    | At 1 January                 | 31,600                            | 20,404                            |
| 年內攤銷     | Amortisation during the year | 11,876                            | 11,196                            |
| 於十二月三十一日 | At 31 December               | 43,476                            | 31,600                            |
| 賬面淨值：    | Net book value:              |                                   |                                   |
| 於十二月三十一日 | At 31 December               | 539,275                           | 547,407                           |
| 於一月一日    | At 1 January                 | 547,407                           | 478,506                           |

本集團之預付土地租賃款項位於中國大陸，並以中期租約期持有。

The prepaid land lease payments of the Group are situated in Mainland China and are held under medium term leases.

於二零一二年十二月三十一日，本集團賬面淨值總額約為人民幣62,568,000元（二零一一年：人民幣86,165,000元）之若干預付土地租賃款項已抵押作為若干授予本集團之一般銀行信貸之擔保（附註26）。

At 31 December 2012, certain prepaid land lease payments of the Group with an aggregate net book value of approximately RMB62,568,000 (2011: RMB86,165,000) were pledged to secure certain general banking facilities granted to the Group (note 26).

# 財務報表附註

## Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

### 17. 無形資產

### 17. INTANGIBLE ASSETS

|                           |  | 本集團<br>Group     |                          |                  |
|---------------------------|--|------------------|--------------------------|------------------|
|                           |  | 軟件<br>Software   | 用水權*<br>Water Use Right* | 總計<br>Total      |
|                           |  | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000         | 人民幣千元<br>RMB'000 |
| 二零一二年<br>十二月三十一日          | 31 December 2012   |                  |                          |                  |
| 於二零一二年一月一日之<br>成本，已扣減累計攤銷 | Cost at 1 January 2012, net of<br>accumulated amortisation | 3,840            | 105,888                  | 109,728          |
| 添置                        | Additions  | 2,433            | –                        | 2,433            |
| 年度攤銷撥備                    | Amortisation provided during the year                      | (637)            | (6,450)                  | (7,087)          |
| 於二零一二年<br>十二月三十一日         | At 31 December 2012  | 5,636            | 99,438                   | 105,074          |
| 於二零一二年<br>十二月三十一日：        | At 31 December 2012:                                       |                  |                          |                  |
| 成本                        | Cost   | 7,710            | 129,001                  | 136,711          |
| 累計攤銷                      | Accumulated amortisation                                   | (2,074)          | (29,563)                 | (31,637)         |
| 賬面淨值                      | Net carrying amount  | 5,636            | 99,438                   | 105,074          |

## 財務報表附註

## Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

### 17. 無形資產 (續)

### 17. INTANGIBLE ASSETS (continued)

|                           |  | 本集團<br>Group                |                  |
|---------------------------|--|-----------------------------|------------------|
|                           | 軟件<br>Software   | 用水權*<br>Water<br>Use Right* | 總計<br>Total      |
|                           | 人民幣千元<br>RMB'000   | 人民幣千元<br>RMB'000            | 人民幣千元<br>RMB'000 |
| 二零一一年<br>十二月三十一日          | 31 December 2011   |                             |                  |
| 於二零一一年一月一日之<br>成本，已扣減累計攤銷 | Cost at 1 January 2011, net of<br>accumulated amortisation | 3,623                       | 112,338          |
| 添置                        | Additions  | 721                         | –                |
| 年度攤銷撥備                    | Amortisation provided during the year                      | (504)                       | (6,450)          |
| 於二零一一年<br>十二月三十一日         | At 31 December 2011  | 3,840                       | 105,888          |
| 於二零一一年<br>十二月三十一日：        | At 31 December 2011:                                       |                             |                  |
| 成本                        | Cost   | 5,277                       | 129,001          |
| 累計攤銷                      | Accumulated amortisation                                   | (1,437)                     | (23,113)         |
| 賬面淨值                      | Net carrying amount  | 3,840                       | 105,888          |

\* 根據本集團與寧波市北侖區政府於二零零六年四月訂立之協議以及本集團、寧波市北侖區水利局與寧波市自來水總公司於二零零八年訂立之三份補充協議，本集團已同意向當地政府支付人民幣129,000,000元，以保證以優惠價持續獲得水資源供應，為期20年（「用水權」）。截至二零一二年十二月三十一日，本集團已支付人民幣53,000,000元（二零一一年：人民幣53,000,000元），而餘下人民幣76,000,000元已計入其他應付款項。

\* Pursuant to an agreement entered into by the Group and the Government of Beilun District, Ningbo City, in April 2006 and three supplementary agreements entered into by the Group, Ningbo Beilun Water Conservancy Bureau and Ningbo Water Supply General Company in 2008, the Group has agreed to pay the local government an amount of RMB129 million in exchange for a guaranteed constant water supply with a favourable price for a period of 20 years ("Water Use Right"). As at 31 December 2012, the Group has paid RMB53,000,000 (2011: RMB53,000,000), and the remaining RMB76,000,000 was included in other payables.

## 財務報表附註

### Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

#### 18. 於附屬公司之投資、給予附屬公司之貸款應收／應付附屬公司款項

##### (a) 於附屬公司之投資

#### 18. INVESTMENTS IN SUBSIDIARIES, LOANS TO SUBSIDIARIES AND AMOUNTS DUE FROM/TO SUBSIDIARIES

##### (a) Investments in subsidiaries

|           |                          | 本公司<br>Company                    |                                   |
|-----------|--------------------------|-----------------------------------|-----------------------------------|
|           |                          | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
| 非上市股份，按成本 | Unlisted shares, at cost | 648,979                           | 648,898                           |

主要附屬公司之詳情如下：

Particulars of the principal subsidiaries are as follows:

| 名稱<br>Name   | 註冊成立／註冊地點及<br>法人實體之類別<br>Place of incorporation/<br>registration and kind of<br>legal entity | 已發行股本<br>Issued<br>share capital | 本公司應佔<br>股本百分比<br>Percentage of<br>equity attributable to<br>the Company |                | 主要業務及<br>經營地點<br>Principal activities and<br>place of operations  |
|--|--|----------------------------------|--|----------------|---|
|  |  |                                  | 直接<br>Direct   | 間接<br>Indirect |   |
| 永泰   | 英屬處女群島、<br>有限責任公司  | 30,002美元                         | 100%   | —              | 於香港從事投資控股及<br>房產租賃  |
| Top Always   | BVI, limited<br>liability company  | US\$30,002                       | 100%   | —              | Investment holding<br>and property leasing<br>in Hong Kong        |
| 寧波申洲針織有限公司<br>（「申洲針織」）   | 中國大陸、<br>外商獨資企業  | 116,000,000美元                    | —  | 100%           | 於中國大陸製造及<br>銷售針織服裝產品  |
| Ningbo Shenzhou<br>Knitting Co., Ltd.<br>（「Shenzhou Knitting」）       | Mainland China,<br>wholly-foreign-<br>owned enterprise                                       | US\$116,000,000                  | —  | 100%           | Manufacture and sale<br>of knitwear products<br>in Mainland China |
| 寧波世興針織印花<br>有限公司（「世興針織」）   | 中國大陸、<br>外商獨資企業  | 2,100,000美元                      | —  | 100%           | 於中國大陸印製及<br>銷售針織服裝產品  |
| Ningbo Shixing<br>Knitwear Printing Co.,<br>Ltd.（「Shixing Printing」） | Mainland China,<br>wholly-foreign-<br>owned enterprise                                       | US\$2,100,000                    | —  | 100%           | Print and sale<br>of knitwear products<br>in Mainland China       |
| 寧波樂樂印花有限公司<br>（「樂樂印花」）   | 中國大陸、<br>外商獨資企業  | 140,000美元                        | —  | 100%           | 於中國大陸印製及<br>銷售針織服裝產品  |
| Ningbo Lele Printing<br>Co., Ltd.<br>（「Lele Printing」）               | Mainland China,<br>wholly-foreign-<br>owned enterprise                                       | US\$140,000                      | —  | 100%           | Print and sale<br>of knitwear products<br>in Mainland China       |



## 財務報表附註

### Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

#### 18. 於附屬公司之投資、給予附屬公司之貸款應收／應付附屬公司款項 (續)

##### (a) 於附屬公司之投資 (續)

| 名稱<br>Name  | 註冊成立／註冊地點及<br>法人實體之類別<br>Place of incorporation/<br>registration and kind of<br>legal entity | 已發行股本<br>Issued<br>share capital | 本公司應佔<br>股本百分比<br>Percentage of<br>equity attributable to<br>the Company |                | 主要業務及<br>經營地點<br>Principal activities and<br>place of operations           |
|---|--|----------------------------------|--|----------------|--|
|   |  |                                  | 直接<br>Direct   | 間接<br>Indirect |  |
| 寧波甬錦時裝有限公司<br>(「甬錦時裝」)  | 中國大陸、<br>外商合資企業  | 10,000,000美元                     | —  | 91%            | 於中國大陸製造及<br>銷售針織服裝產品   |
| Ningbo Yongmian<br>Fashion Garment<br>Co., Ltd. ("Yongmian<br>Fashion") | Mainland China,<br>foreign equity joint<br>venture   | US\$10,000,000                   | —  | 91%            | Manufacture and sale<br>of knitwear products<br>in Mainland China          |
| 寧波申蝶時裝有限公司<br>(「申蝶時裝」)  | 中國大陸、<br>外商合資企業  | 5,000,000美元                      | —  | 91%            | 於中國大陸製造及<br>銷售針織服裝產品   |
| Ningbo Shendie<br>Fashion Co., Ltd.<br>("Shendie Fashion")              | Mainland China,<br>foreign equity joint<br>venture   | US\$5,000,000                    | —  | 91%            | Manufacture and sale<br>of knitwear products<br>in Mainland China          |
| 申洲柬埔寨有限公司<br>(「申洲柬埔寨」)  | 柬埔寨王國、<br>外商獨資企業   | 30,000,000美元                     | —  | 100%           | 於柬埔寨製造及<br>銷售針織服裝產品  |
| Shenzhou (Cambodia)<br>Co., Ltd.<br>("Shenzhou Cambodia")               | Kingdom of Cambodia,<br>wholly-foreign-owned<br>enterprise                                   | US\$30,000,000                   | —  | 100%           | Manufacture and sale<br>of knitwear products<br>in Cambodia                |
| 寧波大千紡織品有限公司<br>(「大千紡織」)   | 中國大陸、<br>外商獨資企業  | 60,000,000美元                     | —  | 100%           | 於中國大陸製造及<br>銷售針織服裝產品   |
| Ningbo Daqian Knitwear<br>Co., Ltd. ("Daqian<br>Knitting")              | Mainland China,<br>wholly-foreign-<br>owned enterprise                                       | US\$60,000,000                   | —  | 100%           | Manufacture and sale<br>of knitwear products<br>in Mainland China          |
| 寧波林林針織有限公司<br>(「林林針織」)  | 中國大陸、<br>外商獨資企業  | 1,050,000美元                      | —  | 100%           | 於中國大陸製造及<br>加工針織服裝產品   |
| Ningbo Linlin Knitting<br>Co., Ltd. ("Linlin<br>Knitting")              | Mainland China,<br>wholly-foreign-<br>owned enterprise                                       | US\$1,050,000                    | —  | 100%           | Manufacture and<br>processing of knitwear<br>products in<br>Mainland China |

#### 18. INVESTMENTS IN SUBSIDIARIES, LOANS TO SUBSIDIARIES AND AMOUNTS DUE FROM/TO SUBSIDIARIES (continued)

##### (a) Investments in subsidiaries (continued)

## 財務報表附註

### Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

#### 18. 於附屬公司之投資、給予附屬公司之貸款應收／應付附屬公司款項 (續)

##### (a) 於附屬公司之投資 (續)

#### 18. INVESTMENTS IN SUBSIDIARIES, LOANS TO SUBSIDIARIES AND AMOUNTS DUE FROM/TO SUBSIDIARIES (continued)

##### (a) Investments in subsidiaries (continued)

| 名稱<br>Name   | 註冊成立／註冊地點及<br>法人實體之類別<br>Place of incorporation/<br>registration and kind of<br>legal entity | 已發行股本<br>Issued<br>share capital | 本公司應佔<br>股本百分比<br>Percentage of<br>equity attributable to<br>the Company |                | 主要業務及<br>經營地點<br>Principal activities and<br>place of operations           |
|--|--|----------------------------------|--|----------------|--|
|  |  |                                  | 直接<br>Direct   | 間接<br>Indirect |  |
| 寧波圖騰服飾有限公司<br>(「寧波圖騰」)   | 中國大陸、<br>外商獨資企業  | 4,000,000美元                      | —  | 100%           | 於中國大陸製造及<br>加工針織服裝產品   |
| Tuton Textile (Ningbo)<br>Co., Ltd. ("Ningbo<br>Tuton")                  | Mainland China,<br>wholly-foreign-<br>owned enterprise                                       | US\$4,000,000                    | —  | 100%           | Manufacture and<br>processing of knitwear<br>products in<br>Mainland China |
| 申洲針織(安徽)有限公司<br>(「申洲安徽」)   | 中國大陸、<br>外商獨資企業  | 10,000,000美元                     | —  | 100%           | 於中國大陸製造及<br>加工針織服裝產品   |
| Shenzhou Knitting<br>(Anhui) Co., Ltd.<br>("Shenzhou Anhui")             | Mainland China<br>wholly-foreign-<br>owned enterprise  | US\$10,000,000                   | —  | 100%           | Manufacture and<br>processing of knitwear<br>products in<br>Mainland China |
| 申洲針織(衢州)有限公司<br>(「申洲衢州」)   | 中國大陸、<br>外商獨資企業  | 8,000,000美元                      | —  | 100%           | 於中國大陸製造及<br>加工針織服裝產品   |
| Shenzhou Knitting (Quzhou)<br>Co., Ltd.<br>("Shenzhou Quzhou")           | Mainland China<br>wholly-foreign-<br>owned enterprise  | US\$8,000,000                    | —  | 100%           | Manufacture and<br>processing of knitwear<br>products in<br>Mainland China |
| 上海馬威服飾有限公司<br>(「上海馬威」)   | 中國大陸、<br>獨資經營公司  | 人民幣2,000,000元                    | —  | 95%            | 於中國大陸<br>之貿易公司   |
| Shanghai Maxwin Garments<br>Co., Ltd.<br>("Shanghai Maxwin")             | Mainland China<br>sole proprietorship<br>company   | RMB2,000,000                     | —  | 95%            | Trading company<br>in Mainland China                                       |
| 寧波大千進出口有限責任<br>公司(「大千進出口」)   | 中國大陸、<br>有限責任公司  | 人民幣10,000,000元                   | —  | 100%           | 於中國大陸<br>進出口商品   |
| Ningbo Daqian Import &<br>Export Co., Ltd. ("Daqian<br>Import & Export") | Mainland China,<br>limited liability<br>company  | RMB10,000,000                    | —  | 100%           | Import and export<br>of commodities in<br>Mainland China                   |
| 申洲貿易   | 香港、<br>有限責任公司  | 100港元                            | —  | 100%           | 無業務  |
| Shenzhou Trading   | Hong Kong, limited<br>liability company  | HK\$100                          | —  | 100%           | Dormant  |

## 財務報表附註

### Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

#### 18. 於附屬公司之投資、給予附屬公司之貸款應收／應付附屬公司款項 (續)

##### (a) 於附屬公司之投資 (續)

| 名稱  | 註冊成立／註冊地點及<br>法人實體之類別   | 已發行股本                   | 本公司應佔<br>股本百分比   |          | 主要業務及<br>經營地點  |
|---|---|-------------------------|--|----------|--|
|   |   |                         | 直接   | 間接       |  |
| Name  | Place of incorporation/<br>registration and kind of<br>legal entity | Issued<br>share capital | Percentage of<br>equity attributable to<br>the Company |          | Principal activities and<br>place of operations                                  |
|   |   |                         | Direct   | Indirect |  |
| 永泰香港  | 香港、<br>有限責任公司   | 100港元                   | —  | 100%     | 投資控股及於香港進出口商品  |
| Top Always HK   | Hong Kong, limited<br>liability company                             | HK\$100                 | —  | 100%     | Investment holding<br>and import and<br>export of<br>commodities<br>in Hong Kong |
| 寧波恒質服裝檢測<br>有限公司 (「恒質」)   | 中國大陸、<br>有限責任公司   | 人民幣8,000,000元           | —  | 100%     | 於中國大陸進行<br>成衣檢測  |
| Ningbo Hengzhi<br>Clothing Detection<br>Co., Ltd. ("Hengzhi")       | Mainland China,<br>limited liability<br>company                     | RMB8,000,000            | —  | 100%     | Clothing detection<br>in Mainland China  |
| 寧波甬藝針織有限公司<br>(「甬藝針織」)  | 中國大陸、外商獨資企業   | 3,060,000美元             | —  | 100%     | 於中國大陸製造及<br>加工針織服裝產品   |
| Ningbo Yongyi<br>Knitting Co., Ltd.<br>("Yongyi Knitting")          | Mainland China,<br>wholly-foreign-<br>owned enterprise              | US\$3,060,000           | —  | 100%     | Manufacture and<br>processing of knitwear<br>products in<br>Mainland China       |
| 申洲日本  | 日本、<br>有限責任公司   | 5,000,000日圓             | —  | 100%     | 位於日本之貿易公司  |
| Shenzhou Japan  | Japan, limited<br>liability company                                 | JPY5,000,000            | —  | 100%     | Trading company<br>in Japan  |
| 寧波馬威服飾有限公司<br>(「寧波馬威」)  | 中國大陸、<br>有限責任公司   | 人民幣80,000,000元          | —  | 95%      | 於中國大陸<br>進行零售業務  |
| Ningbo Maxwin Fashion<br>Co., Ltd. ("Ningbo<br>Maxwin")             | Mainland China,<br>limited liability<br>company                     | RMB80,000,000           | —  | 95%      | Retail in<br>Mainland China  |
| 安慶申洲進出口有限公司<br>(「申洲安慶」)   | 中國大陸、<br>有限責任公司   | 人民幣5,000,000元           | —  | 100%     | 於中國大陸<br>進出口商品   |
| Anqing Shenzhou Import &<br>Export Co., Ltd.<br>("Shenzhou Anqing") | Mainland China,<br>limited liability<br>company                     | RMB5,000,000            | —  | 100%     | Import and export<br>of commodities in<br>Mainland China                         |

#### 18. INVESTMENTS IN SUBSIDIARIES, LOANS TO SUBSIDIARIES AND AMOUNTS DUE FROM/TO SUBSIDIARIES (continued)

##### (a) Investments in subsidiaries (continued)

## 財務報表附註

### Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

#### 18. 於附屬公司之投資、給予附屬公司之貸款應收／應付附屬公司款項 (續)

##### (a) 於附屬公司之投資 (續)

#### 18. INVESTMENTS IN SUBSIDIARIES, LOANS TO SUBSIDIARIES AND AMOUNTS DUE FROM/TO SUBSIDIARIES (continued)

##### (a) Investments in subsidiaries (continued)

| 名稱<br>Name   | 註冊成立／註冊地點及<br>法人實體之類別<br>Place of incorporation/<br>registration and kind of<br>legal entity | 已發行股本<br>Issued<br>share capital | 本公司應佔<br>股本百分比<br>Percentage of<br>equity attributable to<br>the Company |                | 主要業務及<br>經營地點<br>Principal activities and<br>place of operations                          |
|--|--|----------------------------------|--|----------------|---|
|  |  |                                  | 直接<br>Direct   | 間接<br>Indirect |   |
| 上海馬威實業有限公司<br>(「馬威實業」)<br>Shanghai Maxwin Industry<br>Co., Ltd. ("Maxwin<br>Industry") | 中國大陸、<br>有限責任公司<br>Mainland China,<br>limited liability<br>company                           | 人民幣10,000,000元<br>RMB10,000,000  | —  | 100%           | 於中國大陸<br>進行物業管理業務<br>Property<br>management in<br>Mainland China                          |
| 百事達投資<br>Buddies Investments   | 英屬處女群島、<br>有限責任公司<br>BVI, limited<br>liability company                                       | 10,000美元<br>US\$10,000           | 100%   | —              | 於英屬處女群島作投資控股<br>Investment holding<br>in British Virgin Islands                           |
| 馬威BVI<br>Maxwin BVI  | 英屬處女群島、有限責任公司<br>BVI, limited<br>liability company   | 10,000美元<br>US\$10,000           | 95%  | —              | 於香港作投資控股<br>Investment holding<br>in Hong Kong  |
| 馬威香港<br>Maxwin HK  | 香港、有限責任公司<br>Hong Kong, limited<br>liability company   | 10,000港元<br>HK\$10,000           | —  | 95%            | 於香港作投資控股<br>Investment holding<br>in Hong Kong  |
| 馬威(中國)有限公司<br>(「馬威中國」)<br>Maxwin (China)<br>Limited ("Maxwin<br>China")                | 中國大陸、外商獨資企業<br>Mainland China,<br>wholly-foreign-<br>owned enterprise                        | 62,000,000美元<br>US\$62,000,000   | —  | 95%            | 位於中國大陸之貿易公司<br>Trading company<br>in Mainland China                                       |
| 華耀紡織有限公司<br>(「華耀」)<br>Huayao Textile<br>Limited ("Huayao")                             | 中國大陸、外商獨資企業<br>Mainland China,<br>wholly-foreign-<br>owned enterprise                        | 60,000,000美元<br>US\$60,000,000   | —  | 100%           | 於中國大陸製造及<br>銷售針織服裝產品<br>Manufacture and sale<br>of knitwear products<br>in Mainland China |
| 百事達澳門<br>Buddies Macao   | 澳門、有限責任公司<br>Macao, limited<br>liability company   | 100,000葡幣<br>MOP100,000          | —  | 100%           | 於澳門之貿易公司<br>Trading company<br>in Macao   |

## 財務報表附註

### Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

#### 18. 於附屬公司之投資、給予附屬公司之貸款應收／應付附屬公司款項 (續)

##### (a) 於附屬公司之投資 (續)

| 名稱                               | 註冊成立／註冊地點及法人實體之類別   | 已發行股本                | 本公司應佔股本百分比                                       |          | 主要業務及經營地點   |
|----------------------------------|---|----------------------|--|----------|---|
|                                  |   |                      | 直接   | 間接       |   |
| Name                             | Place of incorporation/ registration and kind of legal entity | Issued share capital | Percentage of equity attributable to the Company |          | Principal activities and place of operations          |
|                                  |   |                      | Direct   | Indirect |   |
| 大千柬埔寨                            | 柬埔寨王國，外商獨資企業  | 40,000,000美元         | —  | 100%     | 於柬埔寨製造及銷售針織服裝產品                                       |
| Daqian Cambodia                  | Kingdom of Cambodia, wholly-foreign-owned enterprise          | US\$40,000,000       | —  | 100%     | Manufacture and sale of knitwear products in Cambodia |
| 百事達集團                            | 英屬處女群島，有限責任公司   | 1美元                  | —  | 100%     | 於澳門作投資控股  |
| Buddies Group                    | BVI, limited liability company                                | US\$1                | —  | 100%     | Investment holding in Macau                           |
| 大千紡織(安徽)有限公司                     | 中國大陸，外商獨資企業   | 8,000,000美元          | —  | 100%     | 於中國大陸處於營運前階段  |
| Daqian Textile (Anhui) Co., Ltd. | Mainland China, wholly-foreign owned enterprise               | US\$8,000,000        | —  | 100%     | Pre-operating in Mainland China                       |

##### (b) 給予附屬公司之貸款

於非流動資產中給予附屬公司之所有貸款均為無抵押、免息及無預定還款期或毋須在可見將來還款。給予附屬公司之貸款包括於本公司之流動資產內，該等貸款為無抵押、免息及須按要求或於一年內償還。

##### (c) 應收／應付附屬公司款項

計入本公司流動資產／負債之應收／應付附屬公司款項為無抵押、免息及須按要求或於一年內償還。

#### 18. INVESTMENTS IN SUBSIDIARIES, LOANS TO SUBSIDIARIES AND AMOUNTS DUE FROM/TO SUBSIDIARIES (continued)

##### (a) Investments in subsidiaries (continued)

##### (b) Loans to subsidiaries

The loans to subsidiaries included in the Company's non-current assets are unsecured, interest-free and settlement is neither planned nor likely to occur in the foreseeable future. The loans to subsidiaries included in the Company's current assets are unsecured, interest-free and repayable on demand or within one year.

##### (c) Amounts due from/to subsidiaries

The amounts due from/to subsidiaries included in the Company's current assets/liabilities are unsecured, interest-free and repayable on demand or within one year.

# 財務報表附註

## Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

### 19. 存貨

### 19. INVENTORIES

|     |                  | 本集團<br>Group                      |                                   |
|-----|------------------|-----------------------------------|-----------------------------------|
|     |                  | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
| 原材料 | Raw materials    | 334,016                           | 403,109                           |
| 在製品 | Work in progress | 1,012,070                         | 878,288                           |
| 製成品 | Finished goods   | 578,349                           | 671,417                           |
|     |                  | 1,924,435                         | 1,952,814                         |

### 20. 應收賬款及票據

### 20. TRADE AND BILLS RECEIVABLES

|         |                             | 本集團<br>Group                      |                                   | 本公司<br>Company                    |                                   |
|---------|-----------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|         |                             | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
| 應收賬款及票據 | Trade and bills receivables | 1,397,759                         | 1,313,646                         | 422,740                           | 435,862                           |
| 減值      | Impairment                  | -                                 | -                                 | -                                 | -                                 |
|         |                             | 1,397,759                         | 1,313,646                         | 422,740                           | 435,862                           |

本集團與客戶之貿易往來主要以信貸形式進行，信貸期介乎六個月以內。高級管理層會定期檢討逾期末付結餘。

The Group's trading terms with its customers are mainly on credit with credit terms of within six months. Overdue balances are reviewed regularly by senior management.



## 財務報表附註

## Notes to Financial Statement

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### 20. 應收賬款及票據 (續)

於報告期末，根據發票日期計算之應收賬款及票據賬齡分析如下：

|       |                     | 本集團<br>Group                      |                                   | 本公司<br>Company                    |                                   |
|-------|---------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|       |                     | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
| 三個月內  | Within three months | 1,367,438                         | 1,237,370                         | 422,740                           | 435,862                           |
| 三個月以上 | Over three months   | 30,321                            | 76,276                            | -                                 | -                                 |
|       |                     | 1,397,759                         | 1,313,646                         | 422,740                           | 435,862                           |

未被視為減值之應收賬款及票據賬齡分析如下：

|         |                                 | 本集團<br>Group                      |                                   | 本公司<br>Company                    |                                   |
|---------|---------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|         |                                 | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
| 未逾期或減值  | Neither past due nor impaired   | 1,381,533                         | 1,292,169                         | 422,740                           | 435,862                           |
| 逾期少於三個月 | Less than three months past due | 5,616                             | 10,071                            | -                                 | -                                 |
| 逾期三個月以上 | Over three months past due      | 10,610                            | 11,406                            | -                                 | -                                 |
|         |                                 | 1,397,759                         | 1,313,646                         | 422,740                           | 435,862                           |

未逾期或減值之應收款項與近期並無逾期付款之客戶有關。

已逾期但未減值之應收款項與若干獨立客戶有關，該等客戶向本集團付款之記錄良好。根據過往經驗，本公司董事認為，由於信貸質素並無重大變動，且該等結餘仍被視為可全數收回，故無須就該等結餘計提減值撥備。本集團並無就該等結餘持有任何抵押品或制定其他提升信貸質素安排。

### 20. TRADE AND BILLS RECEIVABLES (continued)

An aged analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date, is as follows:

The aged analysis of the trade and bills receivables that are not considered to be impaired is as follows:

Receivables that were neither past due nor impaired relate to 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, the directors of the Company are of the opinion that no provision for impairment 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. The Group does not hold any collateral or other credit enhancements over these balances.

## 財務報表附註

### Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

#### 20. 應收賬款及票據 (續)

於二零一二年十二月三十一日，應收賬款及票據以下列貨幣計值：

#### 20. TRADE AND BILLS RECEIVABLES (continued)

At 31 December 2012, the trade and bills receivables were denominated in the following currencies:

|     |      | 本集團<br>Group  |                  |               |                  |
|-----|------|---------------|------------------|---------------|------------------|
|     |      | 二零一二年<br>2012 |                  | 二零一一年<br>2011 |                  |
|     |      | 原幣            | 折合人民幣            | 原幣            | 折合人民幣            |
|     |      | Original      | RMB              | Original      | RMB              |
|     |      | currency      | equivalent       | currency      | equivalent       |
|     |      | 千元<br>in'000  | 人民幣千元<br>RMB'000 | 千元<br>in'000  | 人民幣千元<br>RMB'000 |
| 美元  | US\$ | 160,224       | 1,007,088        | 139,389       | 878,276          |
| 人民幣 | RMB  | 390,671       | 390,671          | 435,370       | 435,370          |
|     |      | 1,397,759     |                  | 1,313,646     |                  |

|    |      | 本公司<br>Company |                  |               |                  |
|----|------|----------------|------------------|---------------|------------------|
|    |      | 二零一二年<br>2012  |                  | 二零一一年<br>2011 |                  |
|    |      | 原幣             | 折合人民幣            | 原幣            | 折合人民幣            |
|    |      | Original       | RMB              | Original      | RMB              |
|    |      | currency       | equivalent       | currency      | equivalent       |
|    |      | 千元<br>in'000   | 人民幣千元<br>RMB'000 | 千元<br>in'000  | 人民幣千元<br>RMB'000 |
| 美元 | US\$ | 67,256         | 422,740          | 69,175        | 435,862          |

應收賬款及票據之賬面值與其公允值相若。

The carrying amounts of the trade and bills receivables approximate to their fair values.

## 財務報表附註

## Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

### 21. 預付款項、按金及其他應收款項

### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

|                 |  | 本集團<br>Group                      |                                   | 本公司<br>Company                    |                                   |
|-----------------|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                 |  | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
| 預付款項及按金         | Prepayments and deposits                             |                                   |                                   |                                   |                                   |
| – 購買原材料         | – Purchase of raw materials                          | 58,602                            | 68,558                            | –                                 | –                                 |
| – 購買物業、廠房及設備之項目 | – Purchase of items of property, plant and equipment | 8,992                             | 24,687                            | –                                 | –                                 |
| – 預付租金及按金       | – Prepaid rental and deposits                        | 98,905                            | 49,162                            | –                                 | –                                 |
| – 其他            | – Others   | 500                               | 96                                | –                                 | –                                 |
| 應收及可收回增值稅退款     | VAT refund receivable and recoverable                | 104,801                           | 104,412                           | –                                 | –                                 |
| 應收若干附屬公司股息      | Dividends receivable from certain subsidiaries       | –                                 | –                                 | 1,006,152                         | 843,888                           |
| 其他應收款項          | Other receivables                                    | 58,635                            | 54,815                            | –                                 | –                                 |
|                 |  | 330,435                           | 301,730                           | 1,006,152                         | 843,888                           |

上述資產均無逾期支付或減值。上述結餘所包含金融資產與近期並無欠款記錄之應收款項有關。

預付款項、按金及其他應收款項之賬面值與其公允值相若。

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

The carrying amounts of the prepayments, deposits and other receivables approximate to their fair values.

## 財務報表附註

### Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

#### 22. 現金及現金等價物

#### 22. CASH AND CASH EQUIVALENTS

|                     |   | 本集團<br>Group     |                  | 本公司<br>Company   |                  |
|---------------------|---|------------------|------------------|------------------|------------------|
|                     |   | 二零一二年<br>2012    | 二零一一年<br>2011    | 二零一二年<br>2012    | 二零一一年<br>2011    |
|                     |   | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000 |
| 現金及銀行結餘             | Cash and bank balances  | 1,027,227        | 609,979          | 130,779          | 92,593           |
| 初始存款期少於三個月之<br>銀行存款 | Bank deposits with an initial term of<br>less than three months | 1,117,178        | 419,617          | -                | -                |
| 現金及現金等價物            | Cash and cash equivalents                                       | 2,144,405        | 1,029,596        | 130,779          | 92,593           |

於報告期末，本集團以人民幣計值之現金及銀行結餘約為人民幣680,263,000元（二零一一年：人民幣751,504,000元）。人民幣不可自由兌換為其他貨幣。然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲批准透過獲授權可以進行匯兌業務之銀行將人民幣兌換為其他貨幣。

銀行存款按銀行之每日存款利率以浮動利率賺取利息。短期存款以一日至三個月不等之不同期間存置，視乎本集團之即時現金需求而定，並按相應短期存款利率賺取利息。銀行結餘已存入最近並無欠款記錄之信譽良好銀行。現金及現金等價物之賬面值與其公允值相若。

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to approximately RMB680,263,000 (2011: RMB751,504,000). The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

## 財務報表附註

## Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

### 23. 應付賬款及票據

於報告期末，應付賬款及票據賬齡分析如下：

### 23. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period is as follows:

|        |                        | 本集團<br>Group                      |                                   | 本公司<br>Company                    |                                   |
|--------|------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|        |                        | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
| 六個月內   | Within six months      | 378,454                           | 473,916                           | 10,974                            | 24,500                            |
| 六個月至一年 | Six months to one year | 691                               | 6,792                             | -                                 | -                                 |
| 一年至兩年  | One year to two years  | 10,105                            | 5,378                             | -                                 | -                                 |
| 兩年以上   | Over two years         | 7,849                             | 4,752                             | -                                 | -                                 |
|        |                        | 397,099                           | 490,838                           | 10,974                            | 24,500                            |

應付賬款及票據不計息。應付賬款及票據之賬面值與其公允值相若。

The trade and bills payables are non-interest-bearing. The carrying amounts of the trade and bills payables approximate to their fair values.

### 24. 其他應付款項及應計款項

### 24. OTHER PAYABLES AND ACCRUALS

|                     |   | 本集團<br>Group                      |                                   | 本公司<br>Company                    |                                   |
|---------------------|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                     |   | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
| 應計開支                | Accrued expenses  | 186,676                           | 221,217                           | 21                                | 150                               |
| 用水權應付款項<br>(附註17)   | Payable for Water Use Right<br>(note 17)                  | 76,000                            | 76,000                            | -                                 | -                                 |
| 購置物業、廠房及設備之<br>應付款項 | Payables for purchase of property,<br>plant and equipment | 23,965                            | 11,184                            | -                                 | -                                 |
| 有關建築工程之保證金          | Guarantee deposits related to<br>construction projects    | 12,868                            | 3,260                             | -                                 | -                                 |
| 其他應付款項              | Other payables  | 41,833                            | 42,164                            | -                                 | -                                 |
| 其他應付稅項              | Other taxes payable                                       | 89,850                            | 52,028                            | -                                 | -                                 |
| 應付非控制性股東之股息         | Dividends payable to<br>non-controlling interests         | 587                               | 587                               | -                                 | -                                 |
|                     |   | 431,779                           | 406,440                           | 21                                | 150                               |

其他應付款項及應計款項之賬面值與其公允值相若。其他應付款項不計息。

The carrying amounts of the other payables and accruals approximate to their fair values. Other payables are non-interest-bearing.

## 財務報表附註

### Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

#### 25. 衍生金融工具

#### 25. DERIVATIVE FINANCIAL INSTRUMENTS

|        |                            | 二零一二年<br>2012    |                   |                  |                   |
|--------|----------------------------|------------------|-------------------|------------------|-------------------|
|        |                            | 本集團<br>Group     |                   | 本公司<br>Company   |                   |
|        |                            | 資產<br>Assets     | 負債<br>Liabilities | 資產<br>Assets     | 負債<br>Liabilities |
|        |                            | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000  | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000  |
| 遠期貨幣合約 | Forward currency contracts | -                | (9,550)           | -                | (8,998)           |

|        |                            | 二零一一年<br>2011    |                   |                  |                   |
|--------|----------------------------|------------------|-------------------|------------------|-------------------|
|        |                            | 本集團<br>Group     |                   | 本公司<br>Company   |                   |
|        |                            | 資產<br>Assets     | 負債<br>Liabilities | 資產<br>Assets     | 負債<br>Liabilities |
|        |                            | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000  | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000  |
| 遠期貨幣合約 | Forward currency contracts | 27,331           | (16,656)          | -                | (16,656)          |

遠期貨幣合約之賬面值與其公允值相同。

The carrying amounts of forward currency contracts are the same as their fair values.



## 財務報表附註

## Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

### 25. 衍生金融工具 (續)

#### 遠期貨幣合約－現金流量對沖

遠期貨幣合約指定用作預測日後向海外客戶銷售之對沖工具。遠期貨幣合約結餘隨預計外幣銷售結餘之水平及外匯遠期利率之變動而改變。

遠期貨幣合約的年期與預測未來銷售年期相符。本集團已評估二零一二年預期日後銷售相關現金流量之對沖項目，認為十分有效。虧損淨額人民幣14,715,000元（二零一一年：虧損人民幣39,644,000元）按下列方式計入對沖儲備：

|                          |   | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
|--------------------------|---|-----------------------------------|-----------------------------------|
| 計入對沖儲備之公允值               | Total fair value gains included in                            |                                   |                                   |
| 收益總額                     | the hedging reserve   | 17,026                            | 89,528                            |
| 公允值收益之遞延稅項               | Deferred tax on fair value gains                              | (3,370)                           | (22,534)                          |
| 從其他全面收益重新分類到<br>綜合損益表中確認 | Reclassified from other comprehensive<br>income recognised in |                                   |                                   |
|                          | the consolidated income statement                             | (37,487)                          | (140,313)                         |
| 重新分類之遞延稅項撥入損益            | Deferred tax on reclassifications to<br>profit or loss        | 9,116                             | 33,675                            |
| 現金流量對沖之虧損淨額              | Net losses on cash flow hedges                                | (14,715)                          | (39,644)                          |

此外，本集團亦訂立了不作對沖之其他按公允值計量且變動計入損益之外幣合約。該等外幣合約按人民幣兌美元匯率之升值幅度結算，原因為管理層預測有關升值比率將有異於交易對手所預測者。非對沖貨幣衍生工具之公允值變動為虧損人民幣412,000元，已於年內在損益表內扣除（二零一一年：虧損人民幣41,302,000元）。於二零一二年十二月三十一日，本集團持有未到期外幣合約420,000,000美元（二零一一年：210,000,000美元），到期日介乎1個月至4個月（二零一一年：11個月至16個月），其中外幣合約320,000,000美元已於本年度平倉。

### 25. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

#### Forward currency contracts – cash flow hedges

Forward currency contracts are designated as hedging instruments in respect of forecast future sales to overseas customers. The forward currency contract balances vary with the levels of expected foreign currency sales and changes in foreign exchange forward rates.

The terms of the forward currency contracts match the terms of the forecast future sales. The cash flow hedges relating to forecast future sales in the year 2012 were assessed to be highly effective. Net losses of RMB14,715,000 (2011: losses of RMB39,644,000) were included in the hedging reserve as follows:

In addition, the Group has also entered into other foreign currency contracts which are not designated for hedge purposes and measured at fair value through profit or loss. Such foreign currency contracts are settled based on the extent of the appreciation of the RMB against the US\$ exchange rate as management forecasts that the rate of such appreciation will be different from that forecasted by the counterparty. Changes in the fair value of non-hedging currency derivatives amounting to losses of RMB412,000 were charged to the consolidated income statement during the year (2011: losses of RMB41,302,000). As at 31 December 2012, the Group held outstanding foreign currency contracts of US\$420,000,000 (2011: US\$210,000,000) with periods ranging from 1 month to 4 months (2011: from 11 months to 16 months), in which foreign currency contracts of US\$320,000,000 have been offset during the year.

## 財務報表附註

### Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

#### 26. 計息銀行及其他借貸

#### 26. INTEREST-BEARING BANK AND OTHER BORROWINGS

|                     |   | 本集團<br>Group                                 |                 |                  |  |                 |                  |
|---------------------|---|--|-----------------|------------------|--|-----------------|------------------|
|                     |   | 二零一二年<br>2012                                |                 |                  | 二零一一年<br>2011                                |                 |                  |
|                     |   | 實際利率(厘)<br>Effective<br>interest<br>rate (%) | 到期日<br>Maturity | 人民幣千元<br>RMB'000 | 實際利率(厘)<br>Effective<br>interest<br>rate (%) | 到期日<br>Maturity | 人民幣千元<br>RMB'000 |
| <b>流動</b>           | <b>Current</b>  |  |                 |                  |  |                 |                  |
| 銀行貸款－無抵押            | Bank loans – unsecured                                | 2.75   | 二零一三年<br>2013   | 120,530          | 2.50-2.75                                    | 二零一二年<br>2012   | 283,820          |
|                     |   | 倫敦銀行<br>同業拆息率+1.00<br>Libor+1.00             | 二零一三年<br>2013   | 50,284           | 倫敦銀行<br>同業拆息率+1.00<br>Libor+1.00             | 二零一二年<br>2012   | 50,407           |
|                     |   | 香港／倫敦銀行<br>同業拆息率+1.75<br>Hibor/Libor+1.75    | 二零一三年<br>2013   | 43,999           | 香港／倫敦銀行<br>同業拆息率+1.75<br>Hibor/Libor+1.75    | 二零一二年<br>2012   | 157,523          |
|                     |   | 倫敦銀行<br>同業拆息率+1.25<br>Libor+1.25             | 二零一三年<br>2013   | 31,428           | 香港銀行<br>同業拆息率+2.00<br>Hibor+2.00             | 二零一二年<br>2012   | 48,402           |
|                     |   | 2.50   | 二零一三年<br>2013   | 100,000          | 倫敦銀行<br>同業拆息率+2.55<br>Libor+2.55             | 二零一二年<br>2012   | 180,300          |
| 銀行貸款－有抵押            | Bank loans – secured                                  |  |                 |                  |  |                 |                  |
|                     |   | 香港／倫敦銀行<br>同業拆息率+1.75<br>Hibor/Libor+1.75    | 二零一三年<br>2013   | 75,426           | 8.55   | 二零一二年<br>2012   | 10,000           |
|                     |   | 倫敦銀行<br>同業拆息率+1.70<br>Libor+1.70             | 二零一三年<br>2013   | 125,710          |  |                 |                  |
| 銀行貸款－有抵押<br>(按要求還款) | Bank loans – secured<br>(due for repayment on demand) |  |                 |                  |  |                 |                  |
|                     |   | 倫敦銀行<br>同業拆息率+1.70<br>Libor+1.70             | 二零一四年*<br>2014* | 125,710          | 香港／倫敦銀行<br>同業拆息率+1.75<br>Hibor/Libor+1.75    | 二零一三年*<br>2013* | 75,611           |
|                     |   | 香港／倫敦銀行<br>同業拆息率+1.75<br>Hibor/Libor+1.75    | 二零一四年*<br>2014* | 113,139          | 香港／倫敦銀行<br>同業拆息率+1.75<br>Hibor/Libor+1.75    | 二零一四年*<br>2014* | 113,416          |
|                     |   |  |                 |                  | 倫敦銀行<br>同業拆息率+1.70<br>Libor+1.70             | 二零一二年*<br>2012* | 63,009           |
|                     |   |  |                 |                  | 倫敦銀行<br>同業拆息率+1.70<br>Libor+1.70             | 二零一三年*<br>2013* | 126,018          |
|                     |   |  |                 |                  | 倫敦銀行<br>同業拆息率+1.70<br>Libor+1.70             | 二零一四年*<br>2014* | 126,018          |
| 長期銀行貸款之<br>即期部分－有抵押 | Current portion of long-term<br>bank loans – secured  |  |                 | -                | 倫敦銀行<br>同業拆息率+1.00<br>Libor+1.00             | 二零一二年<br>2012   | 9,735            |
|                     |   |  |                 | 786,226          |  |                 | 1,244,259        |

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#### 26. 計息銀行及其他借貸 (續)

- \* 該等銀行借貸包括於流動負債內，銀行擁有絕對權力可隨時要求以現金作出擔保而毋須進一步考慮本集團意見，及要求本集團償還欠付銀行之任何結餘。

#### 26. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

- \* These bank borrowings are included in current liabilities as the banks have an overriding right to call for cash cover on demand at any time without further reference to the Group and to demand settlement of any balance owing by the Group to the banks.

|           |                              | 本公司<br>Company                             |                  |                  | 二零一一年<br>2011                          |                  |                  |
|-----------|------------------------------|--|------------------|------------------|--|------------------|------------------|
|           |                              | 二零一二年<br>2012                              | 到期日              | 人民幣千元<br>RMB'000 | 實際利率(厘)<br>Effective interest rate (%) | 到期日              | 人民幣千元<br>RMB'000 |
|           |                              | 實際利率(厘)<br>Effective interest rate (%)     | Maturity         | RMB'000          | 實際利率(厘)<br>Effective interest rate (%) | Maturity         | RMB'000          |
| 流動        | Current                      |  |                  |                  |  |                  |                  |
| 銀行貸款-無抵押  | Bank loans - unsecured       | 倫敦銀行<br>同業拆息率+1.00-2.75<br>Libor+1.00-2.75 | 二零一三年<br>2013    | 346,241          | 1.26-2.76                              | 二零一二年<br>2012    | 720,452          |
|           |                              | 本集團<br>Group                               |                  |                  | 本公司<br>Company                         |                  |                  |
|           |                              | 二零一二年<br>2012                              | 二零一一年<br>2011    |                  | 二零一二年<br>2012                          | 二零一一年<br>2011    |                  |
|           |                              | 人民幣千元<br>RMB'000                           | 人民幣千元<br>RMB'000 |                  | 人民幣千元<br>RMB'000                       | 人民幣千元<br>RMB'000 |                  |
| 細分為：      | Analysed into:               |  |                  |                  |  |                  |                  |
| 須於下列期間償還之 | Bank loans and overdrafts    |  |                  |                  |  |                  |                  |
| 銀行貸款及透支：  | repayable:                   |  |                  |                  |  |                  |                  |
| 一年內或按要求   | Within one year or on demand | 786,226                                    | 1,244,259        |                  | 346,241                                | 720,452          |                  |

- (a) 於二零一二年十二月三十一日，本集團之借貸融資額度約為人民幣2,155,078,000元（二零一一年：人民幣2,263,084,000元），其中人民幣786,226,000元（二零一一年：人民幣1,250,075,000元）已於報告期末動用。於報告期末，未動用借貸融資額度（受限於若干條件）為人民幣1,368,852,000元（二零一一年：人民幣1,013,209,000元）。

- (b) 本集團若干銀行借貸以本集團樓宇及預付土地租賃款項（於報告期末之總賬面值約為人民幣421,186,000元（二零一一年：人民幣604,916,000元）之按揭作抵押（附註15及附註16）。

- (a) As at 31 December 2012, the Group had borrowing facilities amounting to approximately RMB2,155,078,000 (2011: RMB2,263,084,000), of which RMB786,226,000 (2011: RMB1,250,075,000) had been utilised as at the end of the reporting period. The unutilised borrowing facilities, subject to certain conditions, amounted to RMB1,368,852,000 (2011: RMB1,013,209,000) as at the end of the reporting period.

- (b) Certain bank borrowings of the Group are secured by mortgages over the Group's buildings and prepaid land lease payments, which had an aggregate carrying value at the end of the reporting period of approximately RMB421,186,000 (2011: RMB604,916,000) (note 15 and note 16).

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#### 26. 計息銀行及其他借貸 (續)

- (c) 除總值達人民幣100,000,000元(二零一一年:人民幣160,000,000元)之若干銀行借貸以人民幣計值外,借貸以美元、日圓及港元計值。
- (d) 本集團及本公司之若干銀行貸款及貸款額度以本公司及本公司董事控制之控股公司作擔保。

#### 26. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

- (c) Except for certain bank borrowings with an aggregate amount of RMB100,000,000 (2011: RMB160,000,000) which are denominated in RMB, the borrowings are denominated in United States dollars, Japanese yen and Hong Kong dollars.
- (d) Certain bank loans and credit facilities of the Group and the Company are secured by the Company and the holding companies controlled by the directors of the Company.

#### 27. 遞延稅項

在有合法可執行權利將即期稅項資產與即期稅項負債抵銷,且遞延所得稅涉及同一財政機關之情況下,則可將遞延所得稅資產與負債互相抵銷。

#### 27. DEFERRED TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

|          |                          | 本集團<br>Group                      |                                   | 本公司<br>Company                    |                                   |
|----------|--------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|          |                          | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
| 遞延稅項資產   | Deferred tax assets      | 9,058                             | 9,057                             | 479                               | 1,704                             |
| 遞延稅項負債   | Deferred tax liabilities | -                                 | (6,833)                           | -                                 | -                                 |
| 遞延稅項資產淨額 | Deferred tax assets, net | 9,058                             | 2,224                             | 479                               | 1,704                             |

於財務狀況表反映如下:

Reflected in the statement of financial position as follows:

|          |                          | 本集團<br>Group                      |                                   | 本公司<br>Company                    |                                   |
|----------|--------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|          |                          | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
| 遞延稅項資產   | Deferred tax assets      | 9,058                             | 2,224                             | 479                               | 1,704                             |
| 遞延稅項負債   | Deferred tax liabilities | -                                 | -                                 | -                                 | -                                 |
| 遞延稅項資產淨額 | Deferred tax assets, net | 9,058                             | 2,224                             | 479                               | 1,704                             |

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### 27. 遞延稅項 (續)

遞延所得稅賬目之總變動如下：

### 27. DEFERRED TAX (continued)

The gross movements on the deferred tax accounts are as follows:

|                                  |   | 本集團<br>Group                      |                                   | 本公司<br>Company                    |                                   |
|----------------------------------|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                  |   | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
| 年初                               | At beginning of year  | 2,224                             | (14,949)                          | 1,704                             | (6,616)                           |
| 於本年度損益表計入<br>(扣除)之遞延稅項<br>(附註11) | Deferred tax credited/(charged) to<br>the income statement during<br>the year (note 11) | 1,088                             | 6,033                             | (1,225)                           | 6,616                             |
| 於本年度權益計入之<br>遞延稅項                | Deferred tax credited to equity<br>during the year                                      | 5,746                             | 11,140                            | -                                 | 1,704                             |
| 年終                               | At end of year  | 9,058                             | 2,224                             | 479                               | 1,704                             |

遞延稅項資產及負債於年內之變動(未計及抵銷相同稅務司法權區內之結餘)如下：

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

#### (a) 遞延稅項資產

#### (a) Deferred tax assets

|                    |  | 本集團<br>Group                         |   |                                 |
|--------------------|--|--------------------------------------|---|---------------------------------|
|                    |  | 撥備<br>Provisions<br>人民幣千元<br>RMB'000 | 現金流量<br>對沖項目<br>Cash flow<br>hedges<br>人民幣千元<br>RMB'000 | 總計<br>Total<br>人民幣千元<br>RMB'000 |
| 於二零一一年一月一日         | At 1 January 2011  | 7,936                                | -   | 7,936                           |
| 於本年度損益表扣除之<br>遞延稅項 | Deferred tax charged to the income<br>statement during the year  | (583)                                | -   | (583)                           |
| 於本年度權益計入之<br>遞延稅項  | Deferred tax credited to equity<br>during the year               | -                                    | 1,704   | 1,704                           |
| 於二零一一年<br>十二月三十一日  | At 31 December 2011  | 7,353                                | 1,704   | 9,057                           |
| 於本年度損益表計入之<br>遞延稅項 | Deferred tax credited to the income<br>statement during the year | 1,088                                | -   | 1,088                           |
| 於本年度權益扣除之<br>遞延稅項  | Deferred tax charged to equity<br>during the year                | -                                    | (1,087)   | (1,087)                         |
| 於二零一二年<br>十二月三十一日  | At 31 December 2012  | 8,441                                | 617   | 9,058                           |

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### Notes to Financial Statement

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#### 27. 遞延稅項 (續)

##### (a) 遞延稅項資產 (續)

#### 27. DEFERRED TAX (continued)

##### (a) Deferred tax assets (continued)

|                                |  | 本公司<br>Company                      |                  |
|--------------------------------|--|-------------------------------------|------------------|
|                                |  | 現金流量<br>對沖項目<br>Cash flow<br>hedges | 總計<br>Total      |
|                                |  | 人民幣千元<br>RMB'000                    | 人民幣千元<br>RMB'000 |
| 於二零一一年一月一日                     | At 1 January 2011                                      | —                                   | —                |
| 於本年度權益計入之<br>遞延稅項              | Deferred tax credited to the equity<br>during the year | 1,704                               | 1,704            |
| 於二零一一年<br>十二月三十一日之<br>遞延稅項資產總值 | Gross deferred tax assets<br>at 31 December 2011       | 1,704                               | 1,704            |
| 於本年度權益扣除之<br>遞延稅項              | Deferred tax charged to equity<br>during the year      | (1,225)                             | (1,225)          |
| 於二零一二年<br>十二月三十一日之<br>遞延稅項資產總值 | Gross deferred tax assets<br>at 31 December 2012       | 479                                 | 479              |

於二零一二年十二月三十一日，本集團有稅務虧損約人民幣117,601,000元（二零一一年：人民幣：107,019,000元）。本集團並未就此等可扣稅暫時差額確認遞延稅項資產，且認為不大可能有應課稅利潤以供抵銷可扣稅暫時差額。

於中國內地產生並可用於抵銷未來之應課稅利潤之稅務虧損將於一至五年到期。

The Group has tax losses of approximately RMB117,601,000 as at 31 December 2012 (2011: RMB107,019,000). Deferred tax assets have not been recognised in respect of these deductible temporary differences as it is not considered probable that taxable profits will be available against which the deductible temporary differences can be utilised.

The tax losses arising in Mainland China will expire in one to five years for offsetting against future taxable profits.



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### 27. 遞延稅項 (續)

#### (b) 遞延稅項負債

### 27. DEFERRED TAX (continued)

#### (b) Deferred tax liabilities

|                    |   | 本集團<br>Group  |   |                                 |
|--------------------|---|---|---|---------------------------------|
|                    |   | 現金流量<br>對沖項目<br>Cash flow<br>hedges<br>人民幣千元<br>RMB'000 | 非對沖貨幣<br>衍生工具<br>Non-hedging<br>currency<br>derivatives<br>人民幣千元<br>RMB'000 | 總計<br>Total<br>人民幣千元<br>RMB'000 |
| 於二零一一年一月一日         | At 1 January 2011   | 16,269  | 6,616   | 22,885                          |
| 於本年度損益表計入之<br>遞延稅項 | Deferred tax credited to<br>the income statement<br>during the year | –   | (6,616)   | (6,616)                         |
| 於本年度權益計入之<br>遞延稅項  | Deferred tax credited to equity<br>during the year                  | (9,436)   | –   | (9,436)                         |
| 於二零一一年<br>十二月三十一日  | At 31 December 2011   | 6,833   | –   | 6,833                           |
| 於本年度權益計入之<br>遞延稅項  | Deferred tax credited to equity<br>during the year                  | (6,833)   | –   | (6,833)                         |
| 於二零一二年<br>十二月三十一日  | At 31 December 2012   | –   | –   | –                               |

|                            |  | 本公司<br>Company   |         |
|----------------------------|--|--|---------|
|                            |  | 非對沖貨幣衍生工具<br>Non-hedging<br>currency derivatives<br>人民幣千元<br>RMB'000 |         |
| 於二零一一年一月一日                 | At 1 January 2011  |  | 6,616   |
| 於本年度損益表計入之遞延稅項             | Deferred tax credited to the income<br>statement during the year |  | (6,616) |
| 於二零一一年十二月三十一日之<br>遞延稅項負債總額 | Gross deferred tax liabilities<br>at 31 December 2011            |  | –       |
| 於本年度損益表扣除之遞延稅項             | Deferred tax credited to the income<br>statement during the year |  | –       |
| 於二零一二年十二月三十一日之<br>遞延稅項負債總額 | Gross deferred tax liabilities<br>at 31 December 2012            |  | –       |

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#### 27. 遞延稅項 (續)

##### (b) 遞延稅項負債 (續)

根據中國企業所得稅法，於二零零八年一月一日起，於中國內地成立之海外投資企業所宣派之股息須徵收10%預扣稅。倘中國與海外投資者所屬司法權區有稅務安排，則可應用較低之預扣稅率。就本集團而言，適用稅率為5%。稅務機關於二零零八年二月二十二日頒佈之財稅(2008)第1號訂明自二零零七年十二月三十一日止的未分配利潤中宣派及匯出中國之股息獲豁免繳納預扣稅。

於二零一二年十二月三十一日，概無就本集團於中國大陸成立之附屬公司須繳交預扣稅之未匯出盈利之應付預扣稅而確認遞延稅項。董事認為，該等附屬公司於可見將來分派該等盈利之可能性不大。於二零一二年十二月三十一日，與中國大陸附屬公司之未確認遞延稅項負債之投資之暫時差額總數約為人民幣5,553,196,000元（二零一一年：人民幣4,191,924,000元）。

#### 27. DEFERRED TAX (continued)

##### (b) Deferred tax liabilities (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared from the foreign investment enterprises established in Mainland China effective from 1 January 2008. A lower withholding tax rate may be applied if there is a tax arrangement between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. On 22 February 2008, Caishui (2008) No. 1 was promulgated by the tax authorities to specify that dividends declared and remitted out of the PRC from the retained profits as at 31 December 2007 are exempted from withholding tax.

At 31 December 2012, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB5,553,196,000 at 31 December 2012 (2011: RMB4,191,924,000).

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### 28. 股本

### 28. SHARE CAPITAL

| 股份                 | Shares                  | 二零一二年<br>2012   |                  | 二零一一年<br>2011   |                  |
|--------------------|-------------------------|-----------------|------------------|-----------------|------------------|
|                    |                         | 千港元<br>HK\$'000 | 人民幣千元<br>RMB'000 | 千港元<br>HK\$'000 | 人民幣千元<br>RMB'000 |
| 法定：                | Authorised:             |                 |                  |                 |                  |
| 3,000,000,000 股    | 3,000,000,000 (2011:    |                 |                  |                 |                  |
| (二零一一年:            | 3,000,000,000) ordinary |                 |                  |                 |                  |
| 3,000,000,000股) 每股 | shares of HK\$0.10 each |                 |                  |                 |                  |
| 面值0.10港元之普通股       |                         | 300,000         | 312,000          | 300,000         | 312,000          |
| 已發行及繳足：            | Issued and fully paid:  |                 |                  |                 |                  |
| 1,330,000,000股     | 1,330,000,000 (2011:    |                 |                  |                 |                  |
| (二零一一年:            | 1,245,000,000) ordinary |                 |                  |                 |                  |
| 1,245,000,000股) 每股 | shares of HK\$0.10 each |                 |                  |                 |                  |
| 面值0.10港元之普通股       |                         | 133,000         | 136,609          | 124,500         | 129,717          |

年內，85,000,000股每股面值0.10港元的普通股已獲發行，以換取現金，認購價為每股13.80港元。

During the year, 85,000,000 ordinary shares of HK\$0.10 each were issued for cash at a subscription price of HK\$13.80 per share.

經參考本公司已發行股本之上述變動後，年內的交易概要如下：

A summary of the transactions during the year with reference to the above movement in the Company's issued share capital is as follows:

|                          |   | 已發行<br>股份數目<br>Number of<br>shares in<br>issue<br>(千股)<br>(thousand) | 已發行股本<br>Issued<br>capital<br>人民幣千元<br>RMB'000 | 股份溢價賬<br>Share<br>premium<br>account<br>人民幣千元<br>RMB'000 | 總計<br>Total<br>人民幣千元<br>RMB'000 |
|--------------------------|---|--|--|--|---------------------------------|
|                          |   |  |  |  |                                 |
| 於二零一一年一月一日及<br>二零一二年一月一日 | At 1 January 2011 and<br>1 January 2012 | 1,245,000  | 129,717  | 762,499  | 892,216                         |
| 發行股份                     | Issue of shares                         | 85,000   | 6,892  | 944,293  | 951,185                         |
| 股份發行開支                   | Share issue expenses                    | –  | –  | (11,637)   | (11,637)                        |
| 於二零一二年十二月三十一日            | At 31 December 2012                     | 1,330,000  | 136,609  | 1,695,155  | 1,831,764                       |

## 財務報表附註

### Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

#### 29. 儲備

##### (a) 本集團

本集團於目前及過往年度之儲備金額及其變動已呈列於財務報表第78頁綜合權益變動表。

##### (i) 法定盈餘公積金 (「法定盈餘公積金」)

根據中國公司法及中國大陸附屬公司之組織章程細則，各中國大陸附屬公司須將按照中國公認會計原則釐定之除稅後利潤10%撥入至法定盈餘公積金，直至有關公積金達到中國大陸附屬公司註冊股本之50%為止。部分法定盈餘公積金可用於增加繳足股本，惟資本化後之餘額不得少於註冊股本之25%。

##### (ii) 匯兌波動儲備

匯兌波動儲備用作記錄因換算海外附屬公司之財務報表產生之匯兌差額。

#### 29. RESERVES

##### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 78 of the financial statements.

##### (i) Statutory surplus reserve ("SSR")

In accordance with the Company Law of the PRC and the articles of association of the Mainland China subsidiaries, each of the Mainland China subsidiaries is required to allocate 10% of their profit after tax, as determined in accordance with the PRC generally accepted accounting principles, to the SSR until the reserve reaches 50% of the registered capital of the Mainland China Subsidiaries. Part of the SSR may be converted to increase paid-up capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

##### (ii) Exchange fluctuation reserve

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the financial statements of the foreign subsidiaries.

## 財務報表附註

### Notes to Financial Statement

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#### 29. 儲備 (續)

##### (b) 本公司

#### 29. RESERVES (continued)

##### (b) Company

|                           |  | 附註   | 股份溢價賬<br>Share<br>premium<br>account | 股本盈餘<br>Capital<br>surplus | 對沖儲備<br>Hedging<br>reserve | 匯兌<br>波動儲備<br>Exchange<br>fluctuation<br>reserve | 保留盈利<br>Retained<br>profits | 擬派末期<br>股息<br>Proposed<br>final<br>dividend | 總計<br>Total      |
|---------------------------|--|------|--------------------------------------|----------------------------|----------------------------|--|-----------------------------|---|------------------|
|                           |  | Note | 人民幣千元<br>RMB'000                     | 人民幣千元<br>RMB'000           | 人民幣千元<br>RMB'000           | 人民幣千元<br>RMB'000                                 | 人民幣千元<br>RMB'000            | 人民幣千元<br>RMB'000                            | 人民幣千元<br>RMB'000 |
| 於二零一一年一月一日                | At 1 January 2011  |      | 762,499                              | 727,430                    | -                          | (340,088)  | 280,696                     | 381,373                                     | 1,811,910        |
| 年度全面收益總額                  | Total comprehensive income<br>for the year                       |      | -                                    | -                          | (8,622)                    | (76,593)   | 236,699                     | -   | 151,484          |
| 二零一零年宣派末期股息               | Final 2010 dividend declared                                     |      | -                                    | -                          | -                          | -  | -                           | (381,373)                                   | (381,373)        |
| 二零一一年擬派末期股息               | Proposed final 2011 dividend                                     | 13   | -                                    | -                          | -                          | -  | (504,661)                   | 504,661                                     | -                |
| 於二零一一年十二月三十一日             | At 31 December 2011  |      | 762,499                              | 727,430                    | (8,622)                    | (416,681)  | 12,734                      | 504,661                                     | 1,582,021        |
| 年度全面收益總額                  | Total comprehensive income<br>for the year                       |      | -                                    | -                          | 6,196                      | 268  | 297,346                     | -   | 303,810          |
| 發行股份                      | Issue of shares  |      | 944,293                              | -                          | -                          | -  | -                           | -   | 944,293          |
| 股份發行開支                    | Share issue expenses   |      | (11,637)                             | -                          | -                          | -  | -                           | -   | (11,637)         |
| 擬向年內已發行新股派發的<br>二零一一年末期股息 | Proposed final 2011 dividend to<br>new shares issued in the year |      | -                                    | -                          | -                          | -  | (34,671)                    | 34,671                                      | -                |
| 二零一一年宣派末期股息               | Final 2011 dividend declared                                     |      | -                                    | -                          | -                          | -  | -                           | (539,332)                                   | (539,332)        |
| 二零一二年擬派末期股息               | Proposed final 2012 dividend                                     | 13   | (552,155)                            | -                          | -                          | -  | (202,700)                   | 754,855                                     | -                |
| 於二零一二年十二月三十一日             | At 31 December 2012  |      | 1,143,000                            | 727,430                    | (2,426)                    | (416,413)  | 72,709                      | 754,855                                     | 2,279,155        |

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## 30. 按類別劃分之金融工具

於報告期末，各類別金融工具之賬面值如下：

## 金融資產

|                    |  | 本集團<br>Group                            |                             |   |
|--------------------|--|---|-----------------------------|---|
|                    |  | 二零一二年<br>2012                           | 二零一一年<br>2011               | 二零一一年<br>2011                           |
|                    |  | 貸款及<br>應收款項<br>Loans and<br>receivables | 持作買賣<br>Held for<br>Trading | 貸款及<br>應收款項<br>Loans and<br>receivables |
|                    |  | 人民幣千元<br>RMB'000                        | 人民幣千元<br>RMB'000            | 人民幣千元<br>RMB'000                        |
| 衍生金融工具             | Derivative financial instruments                           | —                                       | 27,331                      | —                                       |
| 其他應收款項             | Other receivables  | 58,635                                  | —                           | 54,815                                  |
| 應收賬款及票據            | Trade and bills receivables                                | 1,397,759                               | —                           | 1,313,646                               |
| 初始存款期逾三個月之<br>銀行存款 | Bank deposits with an initial<br>term of over three months | 130,868                                 | —                           | 290,125                                 |
| 現金及現金等價物           | Cash and cash equivalents                                  | 2,144,405                               | —                           | 1,029,596                               |

## 金融負債

|           |   | 本集團<br>Group  |   |   |
|-----------|---|---|---|---|
|           |   | 二零一二年<br>2012   | 二零一一年<br>2011   | 二零一一年<br>2011   |
|           |   | 按攤銷成本<br>計算之<br>金融負債<br>Financial<br>liabilities<br>held for<br>trading | 按攤銷成本<br>計算之<br>金融負債<br>Financial<br>liabilities<br>held for<br>trading | 按攤銷成本<br>計算之<br>金融負債<br>Financial<br>liabilities<br>held for<br>trading |
|           |   | 金融負債<br>Financial<br>liabilities at<br>amortised<br>cost                | 金融負債<br>Financial<br>liabilities at<br>amortised<br>cost                | 金融負債<br>Financial<br>liabilities at<br>amortised<br>cost                |
|           |   | 總計<br>Total   | 總計<br>Total   | 總計<br>Total   |
|           |   | 人民幣千元<br>RMB'000  | 人民幣千元<br>RMB'000  | 人民幣千元<br>RMB'000  |
| 應付賬款及票據   | Trade and bills payables                      | —   | 397,099   | 397,099   |
| 應付關聯人士款項  | Amounts due to related parties                | —   | 3,288   | 3,288   |
| 計息銀行及其他借貸 | Interest-bearing bank and<br>other borrowings | —   | 786,226   | 786,226   |
| 其他應付款項    | Other payables                                | —   | 157,240   | 157,240   |
| 衍生金融工具    | Derivative financial instruments              | 9,550   | —   | 9,550   |

## 30. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

## Financial assets

|                    |  | 本集團<br>Group                            |                             |   |
|--------------------|--|---|-----------------------------|---|
|                    |  | 二零一二年<br>2012                           | 二零一一年<br>2011               | 二零一一年<br>2011                           |
|                    |  | 貸款及<br>應收款項<br>Loans and<br>receivables | 持作買賣<br>Held for<br>Trading | 貸款及<br>應收款項<br>Loans and<br>receivables |
|                    |  | 人民幣千元<br>RMB'000                        | 人民幣千元<br>RMB'000            | 人民幣千元<br>RMB'000                        |
| 衍生金融工具             | Derivative financial instruments                           | —                                       | 27,331                      | —                                       |
| 其他應收款項             | Other receivables  | 58,635                                  | —                           | 54,815                                  |
| 應收賬款及票據            | Trade and bills receivables                                | 1,397,759                               | —                           | 1,313,646                               |
| 初始存款期逾三個月之<br>銀行存款 | Bank deposits with an initial<br>term of over three months | 130,868                                 | —                           | 290,125                                 |
| 現金及現金等價物           | Cash and cash equivalents                                  | 2,144,405                               | —                           | 1,029,596                               |

## Financial liabilities

|           |   | 本集團<br>Group  |   |   |
|-----------|---|---|---|---|
|           |   | 二零一二年<br>2012   | 二零一一年<br>2011   | 二零一一年<br>2011   |
|           |   | 按攤銷成本<br>計算之<br>金融負債<br>Financial<br>liabilities<br>held for<br>trading | 按攤銷成本<br>計算之<br>金融負債<br>Financial<br>liabilities<br>held for<br>trading | 按攤銷成本<br>計算之<br>金融負債<br>Financial<br>liabilities<br>held for<br>trading |
|           |   | 金融負債<br>Financial<br>liabilities at<br>amortised<br>cost                | 金融負債<br>Financial<br>liabilities at<br>amortised<br>cost                | 金融負債<br>Financial<br>liabilities at<br>amortised<br>cost                |
|           |   | 總計<br>Total   | 總計<br>Total   | 總計<br>Total   |
|           |   | 人民幣千元<br>RMB'000  | 人民幣千元<br>RMB'000  | 人民幣千元<br>RMB'000  |
| 應付賬款及票據   | Trade and bills payables                      | —   | 397,099   | 397,099   |
| 應付關聯人士款項  | Amounts due to related parties                | —   | 3,288   | 3,288   |
| 計息銀行及其他借貸 | Interest-bearing bank and<br>other borrowings | —   | 786,226   | 786,226   |
| 其他應付款項    | Other payables                                | —   | 157,240   | 157,240   |
| 衍生金融工具    | Derivative financial instruments              | 9,550   | —   | 9,550   |



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### Notes to Financial Statement

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#### 30. 按類別劃分之金融工具 (續)

##### 金融資產

|           |                               | 本公司<br>Company                             |  |
|-----------|-------------------------------|--|--|
|           |                               | 二零一二年<br>2012                              | 二零一一年<br>2011                              |
|           |                               | 貸款及<br>應收款項<br>Loans<br>and<br>receivables | 貸款及<br>應收款項<br>Loans<br>and<br>receivables |
|           |                               | 人民幣千元<br>RMB'000                           | 人民幣千元<br>RMB'000                           |
| 其他應收款項    | Other receivables             | 1,006,152                                  | 843,888                                    |
| 應收附屬公司款項  | Amounts due from subsidiaries | 96,811                                     | 61,459                                     |
| 給予附屬公司之貸款 | Loans to subsidiaries         | 1,157,567                                  | 633,867                                    |
| 應收賬款      | Trade receivables             | 422,740                                    | 435,862                                    |
| 現金及現金等價物  | Cash and cash equivalents     | 130,779                                    | 92,593                                     |

##### 金融負債

##### Financial liabilities

|           |   | 本公司<br>Company  |  |                  | 本公司<br>Company  |  |                  |
|-----------|---|---|--|------------------|---|--|------------------|
|           |   | 二零一二年<br>2012   | 二零一二年<br>2012  | 二零一二年<br>2012    | 二零一一年<br>2011   | 二零一一年<br>2011  | 二零一一年<br>2011    |
|           |   | 按攤銷成本<br>計算之<br>金融負債<br>Financial<br>liabilities<br>held for<br>trading | 按攤銷成本<br>計算之<br>金融負債<br>Financial<br>liabilities at<br>amortised<br>cost | 總計<br>Total      | 按攤銷成本<br>計算之<br>金融負債<br>Financial<br>liabilities<br>held for<br>trading | 按攤銷成本<br>計算之<br>金融負債<br>Financial<br>liabilities at<br>amortised<br>cost | 總計<br>Total      |
|           |   | 人民幣千元<br>RMB'000  | 人民幣千元<br>RMB'000   | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000  | 人民幣千元<br>RMB'000   | 人民幣千元<br>RMB'000 |
| 應付附屬公司款項  | Amounts due to subsidiaries                   | -   | 1,085,021  | 1,085,021        | -   | 801,575  | 801,575          |
| 應付賬款      | Trade payables                                | -   | 10,974   | 10,974           | -   | 24,500   | 24,500           |
| 衍生金融工具    | Derivative financial instruments              | 8,998   | -  | 8,998            | 16,656  | -  | 16,656           |
| 計息銀行及其他借貸 | Interest-bearing bank and<br>other borrowings | -   | 346,241  | 346,241          | -   | 720,452  | 720,452          |

## 財務報表附註

### Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

#### 31. 公允值及公允值層級

本集團及本公司之金融工具賬面值及公允值如下：

##### 本集團

#### 31. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

##### Group

|                    |  | 賬面值              |           | 公允值         |           |
|--------------------|--|------------------|-----------|-------------|-----------|
|                    |  | Carrying amounts |           | Fair values |           |
|                    |  | 二零一二年            | 二零一一年     | 二零一二年       | 二零一一年     |
|                    |  | 2012             | 2011      | 2012        | 2011      |
|                    |  | 人民幣千元            | 人民幣千元     | 人民幣千元       | 人民幣千元     |
|                    |  | RMB'000          | RMB'000   | RMB'000     | RMB'000   |
| <b>金融資產</b>        | <b>Financial assets</b>                                    |                  |           |             |           |
| 衍生金融工具             | Derivative financial instruments                           | –                | 27,331    | –           | 27,331    |
| 其他應收款項             | Other receivables  | 58,635           | 54,815    | 58,635      | 54,815    |
| 應收賬款               | Trade receivables  | 1,397,759        | 1,313,646 | 1,397,759   | 1,313,646 |
| 初始存款期逾三個月之<br>銀行存款 | Bank deposits with an initial<br>term of over three months | 130,868          | 290,125   | 130,868     | 290,125   |
| 現金及現金等價物           | Cash and cash equivalents                                  | 2,144,405        | 1,029,596 | 2,144,405   | 1,029,596 |
| <b>金融負債</b>        | <b>Financial liabilities</b>                               |                  |           |             |           |
| 應付賬款及票據            | Trade and bills payables                                   | 397,099          | 490,838   | 397,099     | 490,838   |
| 衍生金融工具             | Derivative financial instruments                           | 9,550            | 16,656    | 9,550       | 16,656    |
| 應付關聯人士款項           | Amounts due to related parties                             | 3,288            | 1,631     | 3,288       | 1,631     |
| 計息銀行及其他借貸          | Interest-bearing bank and<br>other borrowings              | 786,226          | 1,244,259 | 785,877     | 1,243,463 |
| 其他應付款項             | Other payables   | 157,240          | 133,195   | 157,240     | 133,195   |

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### 31. 公允值及公允值層級 (續)

本公司

### 31. FAIR VALUE AND FAIR VALUE HIERARCHY

(continued)

Company

|             |  | 賬面值              |         | 公允值         |         |
|-------------|--|------------------|---------|-------------|---------|
|             |  | Carrying amounts |         | Fair values |         |
|             |  | 二零一二年            | 二零一一年   | 二零一二年       | 二零一一年   |
|             |  | 2012             | 2011    | 2012        | 2011    |
|             |  | 人民幣千元            | 人民幣千元   | 人民幣千元       | 人民幣千元   |
|             |  | RMB'000          | RMB'000 | RMB'000     | RMB'000 |
| <b>金融資產</b> | <b>Financial assets</b>                    |                  |         |             |         |
| 衍生金融工具      | Derivative financial instruments           | —                | —       | —           | —       |
| 其他應收款項      | Other receivables                          | 1,006,152        | 843,888 | 1,006,152   | 843,888 |
| 應收附屬公司款項    | Amounts due from subsidiaries              | 96,811           | 61,459  | 96,811      | 61,459  |
| 給予附屬公司之貸款   | Loans to subsidiaries                      | 1,157,567        | 633,867 | 1,157,567   | 633,867 |
| 應收賬款        | Trade receivables                          | 422,740          | 435,862 | 422,740     | 435,862 |
| 現金及現金等價物    | Cash and cash equivalents                  | 130,779          | 92,593  | 130,779     | 92,593  |
| <b>金融負債</b> | <b>Financial liabilities</b>               |                  |         |             |         |
| 應付附屬公司款項    | Amounts due to subsidiaries                | 1,085,021        | 801,575 | 1,085,021   | 801,575 |
| 應付賬款及票據     | Trade and bills payables                   | 10,974           | 24,500  | 10,974      | 24,500  |
| 衍生金融工具      | Derivative financial instruments           | 8,998            | 16,656  | 8,998       | 16,656  |
| 計息銀行及其他借貸   | Interest-bearing bank and other borrowings | 346,241          | 720,452 | 345,892     | 719,706 |

金融資產及負債之公允值以該工具於自願交易方（而非強迫或清盤銷售）當前交易下的可交易金額入賬。下列方法及假設乃用於估算公允值：

主要由於現金及現金等價物、已抵押存款、應收賬款及票據、應付賬款及票據、計入預付款項、按金及其他應收款項之金融資產、計入其他應付款項之金融資產、應收／應付附屬公司款項之公允值等工具於短期內到期，故與其賬面值相若。

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of cash and cash equivalents, pledged deposits, trade and bills receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and amounts due from/to subsidiaries approximate to their carrying amounts largely due to the short-term maturities of these instruments.

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#### 31. 公允值及公允值層級 (續)

計息銀行及其他借貸之公允值乃使用具有類似條款、信貸風險及餘下到期日之工具現時可取得之利率貼現預期未來現金流量而計算。

本集團與多個對方訂立衍生金融工具。衍生金融工具(包括遠期貨幣合約)乃採用與遠期定價類似之估值技術計量(採用現值計算)。該等模式納入各種不同之市場可觀察輸入數據(包括對方之信貸質素、外匯即期和遠期匯率)。遠期貨幣合約之賬面值與其公允值相同。

於二零一二年十二月三十一日,按市值標價之衍生資產狀況乃扣除衍生工具對方違約風險應佔之信貸評估調整。對方信貸風險之變動對指定屬對沖關係之衍生工具及按公允值確認之其他金融工具之對沖效益評估並無重大影響。

#### 31. FAIR VALUE AND FAIR VALUE HIERARCHY

*(continued)*

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

The Group enters into derivative financial instruments with various counterparties. Derivative financial instruments, including forward currency contracts are measured using valuation techniques similar to forward pricing, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates. The carrying amounts of forward currency contracts are the same as their fair values.

As at 31 December 2012, the marked to market value of the derivative asset position is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and other financial instruments recognised at fair value.

## 財務報表附註

## Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

### 31. 公允值及公允值層級 (續)

#### 公允值層級

本集團使用下列層級以釐定及披露金融工具之公允值：

第一級：按相同資產或負債於活躍市場之報價（未經調整）計量之公允值

第二級：按對記錄公允值有重大影響之輸入數據均可直接或間接觀察獲得之估值技巧計量之公允值

第三級：按對記錄公允值有重大影響之任何輸入數據並非可觀察市場數據（不可觀察輸入數據）之估值技巧計量之公允值

#### 按公允值計量之資產：

本集團

於二零一二年十二月三十一日

### 31. FAIR VALUE AND FAIR VALUE HIERARCHY

(continued)

#### Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

#### Assets measured at fair value:

Group

As at 31 December 2012

|        |                                  | 第一級<br>Level 1<br>人民幣千元<br>RMB'000 | 第二級<br>Level 2<br>人民幣千元<br>RMB'000 | 第三級<br>Level 3<br>人民幣千元<br>RMB'000 | 總計<br>Total<br>人民幣千元<br>RMB'000 |
|--------|----------------------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------|
| 衍生金融工具 | Derivative financial instruments | -                                  | -                                  | -                                  | -                               |

於二零一一年十二月三十一日

As at 31 December 2011

|        |                                  | 第一級<br>Level 1<br>人民幣千元<br>RMB'000 | 第二級<br>Level 2<br>人民幣千元<br>RMB'000 | 第三級<br>Level 3<br>人民幣千元<br>RMB'000 | 總計<br>Total<br>人民幣千元<br>RMB'000 |
|--------|----------------------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------|
| 衍生金融工具 | Derivative financial instruments | 27,331                             | -                                  | -                                  | 27,331                          |

## 財務報表附註

### Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

#### 31. 公允值及公允值層級 (續)

公允值層級 (續)

按公允值計量之負債：

本集團

於二零一二年十二月三十一日

#### 31. FAIR VALUE AND FAIR VALUE HIERARCHY

(continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:

Group

As at 31 December 2012

|        |                                  | 第一級<br>Level 1<br>人民幣千元<br>RMB'000 | 第二級<br>Level 2<br>人民幣千元<br>RMB'000 | 第三級<br>Level 3<br>人民幣千元<br>RMB'000 | 總計<br>Total<br>人民幣千元<br>RMB'000 |
|--------|----------------------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------|
| 衍生金融工具 | Derivative financial instruments | 9,550                              | -                                  | -                                  | 9,550                           |

於二零一一年十二月三十一日

As at 31 December 2011

|        |                                  | 第一級<br>Level 1<br>人民幣千元<br>RMB'000 | 第二級<br>Level 2<br>人民幣千元<br>RMB'000 | 第三級<br>Level 3<br>人民幣千元<br>RMB'000 | 總計<br>Total<br>人民幣千元<br>RMB'000 |
|--------|----------------------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------|
| 衍生金融工具 | Derivative financial instruments | 16,656                             | -                                  | -                                  | 16,656                          |

本公司

Company

於二零一二年十二月三十一日

As at 31 December 2012

|        |                                  | 第一級<br>Level 1<br>人民幣千元<br>RMB'000 | 第二級<br>Level 2<br>人民幣千元<br>RMB'000 | 第三級<br>Level 3<br>人民幣千元<br>RMB'000 | 總計<br>Total<br>人民幣千元<br>RMB'000 |
|--------|----------------------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------|
| 衍生金融工具 | Derivative financial instruments | 8,998                              | -                                  | -                                  | 8,998                           |

於二零一一年十二月三十一日

As at 31 December 2011

|        |                                  | 第一級<br>Level 1<br>人民幣千元<br>RMB'000 | 第二級<br>Level 2<br>人民幣千元<br>RMB'000 | 第三級<br>Level 3<br>人民幣千元<br>RMB'000 | 總計<br>Total<br>人民幣千元<br>RMB'000 |
|--------|----------------------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------|
| 衍生金融工具 | Derivative financial instruments | 16,656                             | -                                  | -                                  | 16,656                          |



## 財務報表附註

## Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

### 31. 公允值及公允值層級 (續)

#### 公允值層級 (續)

於二零一二年十二月三十一日及二零一一年十二月三十一日，本公司並無任何按公允值計量之金融資產。

截至二零一二年十二月三十一日止年度，概無公允值計量於第一級及第二級之間轉移，亦無第三級之對內或對外轉移。

### 32. 財務風險管理目標及政策

除衍生工具外，本集團之主要金融工具包括銀行貸款及現金以及短期存款。該等金融工具主要旨在為本集團營運籌集所需資金。本集團亦有多種其他金融資產及負債，例如直接從營運產生之應收賬款及應付賬款。

本集團亦進行衍生工具交易，主要包括遠期貨幣合約，目的為管理本集團營運產生之貨幣風險。

本集團金融工具產生之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會審閱及協定政策以管理上述各項風險，有關政策於下文概述。本集團有關衍生工具之會計政策載於財務報表附註2.4。

#### 利率風險

本集團所面對市場利率變動風險主要與本集團浮息長期債務責任（包括載有按還款條款且須於一年後到期償還之銀行借貸）有關。

### 31. FAIR VALUE AND FAIR VALUE HIERARCHY

(continued)

#### Fair value hierarchy (continued)

The Company did not have any financial assets measured at fair value as at 31 December 2012 and 31 December 2011.

During the year ended 31 December 2012, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise bank loans and cash and short-term time deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group also enters into derivative transactions, including principally forward currency contracts. The purpose is to manage the currency risks arising from the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations (including the bank borrowings due to repayment after one year which contain a repayment on demand clause) with a floating interest rate.

二零一二年十二月三十一日 31 December 2012

(續)

## 利率風險(續)

下表列示於報告期末，在所有其他變數不變之情況下，本集團除稅前利潤及本集團權益對利率合理可能變動之敏感度分析。

**Interest rate risk (continued)**

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax and the Group's equity.

|       |                            | 本集團<br>Group |  |   |
|-------|----------------------------|--------------|--|---|
|       |                            | 上調／<br>下調基點  | 除稅前<br>利潤增加／<br>(減少)<br>Increase/<br>(decrease)<br>in profit<br>before tax<br>人民幣千元<br>RMB'000 | 權益增加／<br>(減少)<br>Increase/<br>(decrease)<br>in equity<br>人民幣千元<br>RMB'000 |
| 二零一二年 | 2012                       |              |  |   |
| 如利率上調 | If interest rate increases | +50          | (2,828)  | (2,828)   |
| 如利率下調 | If interest rate decreases | -50          | 2,828  | 2,828   |
| 二零一一年 | 2011                       |              |  |   |
| 如利率上調 | If interest rate increases | +50          | (2,205)  | (2,205)   |
| 如利率下調 | If interest rate decreases | -50          | 2,205  | 2,205   |

## 外匯風險

本集團面對交易貨幣風險。該等風險來自銷售。本集團約80%（二零一一年：79%）銷售以外幣計值，而非以進行銷售之經營單位功能貨幣人民幣計值。本集團要求主要經營單位運用遠期貨幣合約，以消除預期日後銷售面對之外匯風險。

按本集團之政策，須按對沖項目之期間磋商對沖衍生工具之年期，以獲得最大對沖成效。

於二零一二年十二月三十一日，本集團持有價值120,000,000美元（二零一一年：875,000,000美元）之遠期貨幣合約，指定用作預期日後向海外客戶銷售之對沖用途。

## Foreign currency risk

The Group has transactional currency exposures. These exposures arise from sales. Approximately 80% (2011: 79%) of the Group's sales were denominated in foreign currencies other than the functional currency of RMB of the operating units making the sale. The Group requires the major operating unit to use forward currency contracts to eliminate the foreign currency exposures on the forecast future sales.

It is the Group's policy to negotiate the terms of the hedge derivatives to match the terms of the hedged item to maximise the hedge effectiveness.

At 31 December 2012, the Group held forward currency contracts of US\$120,000,000 (2011: US\$875,000,000) designated as hedges in respect of forecast future sales to overseas customers.

## 財務報表附註

## Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

## 32. 財務風險管理目標及政策

(續)

## 外匯風險 (續)

此外，本集團亦訂立了不作對沖之其他按公允值計量且變動計入損益之外匯合約。該等外幣合約按人民幣兌美元匯率之升值幅度結算，原因為管理層預測有關升值比率將低於交易對手所預測者。於二零一二年十二月三十一日，本集團持有未平倉外幣合約100,000,000美元（二零一一年：210,000,000美元），到期日介乎1個月至4個月（二零一一年：11個月至16個月）。

下表列示於報告期末，在所有其他變數不變之情況下，本集團除稅前利潤對外幣匯率合理可能變動之敏感度分析（由於貨幣資產及負債之公允值改變所致）。

## 32. FINANCIAL RISK MANAGEMENT

## OBJECTIVES AND POLICIES (continued)

## Foreign currency risk (continued)

In addition, the Group also enters into other foreign currency contracts which are not designated for hedge purposes and measured at fair value through profit or loss. These foreign currency contracts are settled based on the extent of the appreciation of the RMB against the US\$ exchange rates as management forecasts that the rate of such appreciation will be lower than that forecasted by the counterparty. As at 31 December 2012, the Group held outstanding foreign currency contracts of US\$100,000,000 (2011: US\$210,000,000) with periods ranging from 1 month to 4 months (2011: from 11 months to 16 months).

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in foreign currency exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

|           |                                 | 外幣匯率<br>上升／下跌<br>Increase/<br>decrease<br>in foreign<br>currency rate | 對除稅前<br>利潤之影響<br>Effect on<br>profit<br>before tax |
|-----------|---------------------------------|---|--|
|           |                                 | %   | 人民幣千元<br>RMB'000                                   |
| 二零一二年     |                                 |   |  |
| 2012      |                                 |   |  |
| 倘人民幣兌美元升值 | If RMB strengthens against US\$ | +5  | (120,576)  |
| 倘人民幣兌美元貶值 | If RMB weakens against US\$     | -5  | 120,576  |
| 二零一一年     |                                 |   |  |
| 2011      |                                 |   |  |
| 倘人民幣兌美元升值 | If RMB strengthens against US\$ | +5  | (115,266)  |
| 倘人民幣兌美元貶值 | If RMB weakens against US\$     | -5  | 115,266  |

## 財務報表附註

### Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

#### 32. 財務風險管理目標及政策

(續)

##### 信貸風險

本集團僅與知名及信譽良好之第三方進行交易。按本集團之政策，所有欲按信貸期進行交易之客戶，必須經過信貸核實程序。此外，本集團持續監察應收款項結餘，且本集團面對之壞賬風險並不重大。對於並非以相關經營單位之功能貨幣計值之交易，除非獲信貸控制部主管特別批准，否則本集團不會給予信貸期。

至於本集團其他金融資產（包括現金及現金等價物、其他應收款項以及若干衍生工具）產生之信貸風險，來自交易對方拖欠款項，所承受最高風險相等於該等工具之賬面值。

由於本集團只與知名且信譽良好之第三方進行交易，因此毋須抵押品。信貸集中風險按客戶／交易對手管理。於報告期末，本集團承擔若干信貸集中風險，因本集團39%（二零一一年：19%）及91%（二零一一年：88%）應收賬款分別來自本集團之最大客戶及五大客戶。由於本集團之主要客戶均為擁有世界著名品牌之公司，且雙方已建立長期業務關係，因此，本集團可妥善管理若干信貸集中風險。

有關本集團來自應收賬款之信貸風險進一步量化數據，於財務報表附註20披露。

#### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, other receivables and certain derivative instruments, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty. At the end of the reporting period, the Group had certain concentrations of credit risk as 39% (2011: 19%) and 91% (2011: 88%) of the Group's trade receivables were due from the Group's largest customer and the five largest customers, respectively. As the major customers of the Group are all companies with world-famous brands, and a long-term business relationship has been established by both parties, certain concentrations of credit risk are well managed by the Group.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 20 to the financial statements.

## 財務報表附註

## Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

## 32. 財務風險管理目標及政策

(續)

## 流動資金風險

本集團透過循環流動資金計劃工具監控資金短缺風險。有關工具考慮其金融工具及金融資產(例如應收賬款)之到期日以及經營業務之預計現金流量。

於報告期末,按照已訂約無貼現付款計算,本集團金融負債之到期日情況如下:

## 32. FINANCIAL RISK MANAGEMENT

## OBJECTIVES AND POLICIES (continued)

## Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

|           |   | 本集團<br>Group<br>二零一二年<br>2012 |                       |                        |                 |                 |           |
|-----------|---|-------------------------------|-----------------------|------------------------|-----------------|-----------------|-----------|
|           |   | 按要求                           | 少於六個月                 | 六個月至少<br>於十二個月<br>6 to | 一至兩年            | 兩年以上            | 總計        |
|           |   | On demand                     | Less than<br>6 months | less than<br>12 months | 1 to 2<br>years | Over<br>2 years | Total     |
|           |   | 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     |
|           |   | RMB'000                       | RMB'000               | RMB'000                | RMB'000         | RMB'000         | RMB'000   |
| 計息銀行及其他借貸 | Interest-bearing bank and<br>other borrowings | -                             | 365,097               | 182,280                | 238,849         | -               | 786,226   |
| 應付賬款及票據   | Trade and bills payables                      | -                             | 396,408               | 691                    | -               | -               | 397,099   |
| 其他應付款項    | Other payables                                | 157,240                       | -                     | -                      | -               | -               | 157,240   |
| 應付關連人士款項  | Amounts due to related parties                | -                             | 3,288                 | -                      | -               | -               | 3,288     |
| 衍生金融工具    | Derivative financial instruments              | -                             | 9,550                 | -                      | -               | -               | 9,550     |
|           |   | 157,240                       | 774,343               | 182,971                | 238,849         | -               | 1,353,403 |

## 財務報表附註

### Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

#### 32. 財務風險管理目標及政策

(續)

流動資金風險 (續)

#### 32. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

|           |   | 本集團<br>Group<br>二零一一年<br>2011 |                       |                                |                  |                  |                  |
|-----------|---|-------------------------------|-----------------------|--------------------------------|------------------|------------------|------------------|
|           |   | 按要<br>求                       | 少於六個月                 | 六個月至<br>少<br>於十二個月             | 一至兩年             | 兩年以上             | 總計               |
|           |   | On demand                     | Less than<br>6 months | less than<br>6 to<br>12 months | 1 to 2<br>years  | Over<br>2 years  | Total            |
|           |   | 人民幣千元<br>RMB'000              | 人民幣千元<br>RMB'000      | 人民幣千元<br>RMB'000               | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000 |
| 計息銀行及其他借貸 | Interest-bearing bank and<br>other borrowings | –                             | 740,187               | 63,009                         | 201,629          | 239,434          | 1,244,259        |
| 應付賬款及票據   | Trade and bills payables                      | –                             | 473,916               | 6,792                          | 5,378            | 4,752            | 490,838          |
| 其他應付款項    | Other payables                                | 133,195                       | –                     | –                              | –                | –                | 133,195          |
| 應付關聯人士款項  | Amounts due to related parties                | –                             | 1,631                 | –                              | –                | –                | 1,631            |
| 衍生金融工具    | Derivative financial instruments              | –                             | (4,674)               | 4,634                          | 16,696           | –                | 16,656           |
|           |   | 133,195                       | 1,211,060             | 74,435                         | 223,703          | 244,186          | 1,886,579        |

|           |   | 本公司<br>Company<br>二零一二年<br>2012 |                       |                                     |                         |                         |                  |
|-----------|---|---------------------------------|-----------------------|-------------------------------------|-------------------------|-------------------------|------------------|
|           |   | 按要求                             | 少於六個月                 | 六個月至少<br>於十二個月<br>6 to<br>12 months | 一至兩年<br>1 to 2<br>years | 兩年以上<br>Over<br>2 years | 總計<br>Total      |
|           |   | On demand                       | Less than<br>6 months | less than<br>12 months              | 1 to 2<br>years         | Over<br>2 years         | Total            |
|           |   | 人民幣千元<br>RMB'000                | 人民幣千元<br>RMB'000      | 人民幣千元<br>RMB'000                    | 人民幣千元<br>RMB'000        | 人民幣千元<br>RMB'000        | 人民幣千元<br>RMB'000 |
| 計息銀行及其他借貸 | Interest-bearing bank and<br>other borrowings | -                               | 264,529               | 81,712                              | -                       | -                       | 346,241          |
| 應付賬款及票據   | Trade and bills payables                      | -                               | 10,974                | -                                   | -                       | -                       | 10,974           |
| 應付附屬公司款項  | Amounts due to subsidiaries                   | -                               | 1,085,021             | -                                   | -                       | -                       | 1,085,021        |
| 衍生金融工具    | Derivative financial instruments              | -                               | 8,998                 | -                                   | -                       | -                       | 8,998            |
|           |   | -                               | 1,369,522             | 81,712                              | -                       | -                       | 1,451,234        |



## 財務報表附註

### Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

#### 32. 財務風險管理目標及政策

(續)

流動資金風險 (續)

#### 32. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

|           |   | 本公司<br>Company<br>二零一一年<br>2011 |                       |                    |                  |                  |                  |
|-----------|---|---------------------------------|-----------------------|--------------------|------------------|------------------|------------------|
|           |   | 按要<br>求                         | 少於六個月                 | 六個月至<br>少<br>於十二個月 | 一至兩年             | 兩年以上             | 總計               |
|           |   | On demand                       | Less than<br>6 months | 6 to<br>12 months  | 1 to 2<br>years  | Over<br>2 years  | Total            |
|           |   | 人民幣千元<br>RMB'000                | 人民幣千元<br>RMB'000      | 人民幣千元<br>RMB'000   | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000 |
| 計息銀行及其他借貸 | Interest-bearing bank and<br>other borrowings | -                               | 720,452               | -                  | -                | -                | 720,452          |
| 應付賬款及票據   | Trade and bills payables                      | -                               | 24,500                | -                  | -                | -                | 24,500           |
| 應付附屬公司款項  | Amounts due to subsidiaries                   | -                               | 801,575               | -                  | -                | -                | 801,575          |
| 衍生金融工具    | Derivative financial instruments              | -                               | (4,674)               | 4,634              | 16,696           | -                | 16,656           |
|           |   | -                               | 1,541,853             | 4,634              | 16,696           | -                | 1,563,183        |

#### 資本管理

本集團資本管理之主要目標在於維護本集團持續經營之能力及維持良好資本比率，以支持其業務及為股東爭取最大價值。

本集團根據經濟狀況變動管理及調整其資本架構。為維持或調整資本架構，本集團可能調整向股東派付之股息、向股東發還資本或發行新股。截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度，有關管理資本的目標、政策或程序並無變動。

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2012 and 31 December 2011.

## 財務報表附註

### Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

#### 32. 財務風險管理目標及政策

(續)

##### 資本管理 (續)

本集團採用資本負債比率(即債務淨額除資本總額加債務淨額)監控資本。債務淨額包括計息銀行及其他借貸、預收賬款、應付賬款及票據、其他應付款項及應計款項以及應付關連人士款項，減現金及現金等價物。資本包括母公司擁有人應佔權益，減對沖儲備。於報告期末，資本負債比率如下：

#### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes interest-bearing bank and other borrowings, advances from customers, trade and bills payables, other payables and accruals, amounts due to related parties, less cash and cash equivalents. Capital includes equity attributable to owners of the parent less the hedging reserve. The gearing ratios as at the end of the reporting periods were as follows:

|             |   | 本集團<br>Group                      |                                   |
|-------------|---|-----------------------------------|-----------------------------------|
|             |   | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
| 計息銀行及其他借貸   | Interest-bearing bank and other borrowings  | 786,226                           | 1,244,259                         |
| 應付賬款及票據     | Trade and bills payables                    | 397,099                           | 490,838                           |
| 預收賬款        | Advances from customers                     | 4,939                             | 30,681                            |
| 其他應付款項及應計款項 | Other payables and accruals                 | 431,779                           | 406,440                           |
| 應付關聯人士款項    | Amounts due to related parties              | 3,288                             | 1,631                             |
| 減：現金及現金等價物  | Less: Cash and cash equivalents             | (2,144,405)                       | (1,029,596)                       |
| 債務淨額        | Net debt                                    | (521,074)                         | 1,144,253                         |
| 母公司擁有人應佔權益  | Equity attributable to owners of the parent | 8,087,370                         | 6,078,229                         |
| 對沖儲備        | Hedging reserve                             | (2,841)                           | (11,874)                          |
| 經調整資本總額     | Total adjusted capital                      | 8,084,529                         | 6,066,355                         |
| 資本及債務淨額     | Capital and net debt                        | 7,563,455                         | 7,210,608                         |
| 資本負債比率      | Gearing ratio                               | (7%)                              | 16%                               |

## 財務報表附註

## Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

### 33. 承擔

#### (a) 經營租賃承擔

本集團根據不可撤銷經營租賃安排租賃其若干辦公室物業及廠房。

於二零一二年十二月三十一日，本集團根據不可撤銷經營租賃應付之未來最低租金總額如下：

### 33. COMMITMENTS

#### (a) Operating lease commitments

The Group leases certain of its office premises and plant under non-cancellable operating lease arrangements.

At 31 December 2012, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

|                    |  | 本集團<br>Group                      |                                   |
|--------------------|--|-----------------------------------|-----------------------------------|
|                    |  | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
| 一年內                | Within one year                            | 38,885                            | 22,653                            |
| 第二至第五年<br>(包括首尾兩年) | In the second to fifth years,<br>inclusive | 111,617                           | 57,706                            |
| 五年後                | After five years                           | 30,009                            | 18,247                            |
|                    |  | 180,511                           | 98,606                            |

#### (b) 資本承擔

#### (b) Capital commitments

|                          |  | 本集團<br>Group                      |                                   |
|--------------------------|--|-----------------------------------|-----------------------------------|
|                          |  | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
| 已訂約但未撥備：                 | Contracted, but not provided for:  |                                   |                                   |
| 購置預付土地租賃款項<br>以及物業、廠房及設備 | Acquisition of prepaid land lease<br>payments and property,<br>plant and equipment | 70,332                            | 51,560                            |
| 興建物業、廠房及設備               | Construction of property,<br>plant and equipment                                   | 48,849                            | 40,365                            |
|                          |  | 119,181                           | 91,925                            |

## 財務報表附註

### Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

#### 33. 承擔 (續)

##### (c) 未平倉遠期外匯合約

於二零一二年十二月三十一日，本集團持有未平倉遠期外匯合約，須於1個月至5個月內（二零一一年：11個月至16個月內）出售120,000,000美元（二零一一年：875,000,000美元）以換取約人民幣754,260,000元（二零一一年：約人民幣5,546,791,000元）。

#### 34. 或然負債

於報告期末，本集團或本公司概無任何重大或然負債。

#### 35. 關聯人士交易

##### (a) 本集團主要管理人員之補償

#### 33. COMMITMENTS (continued)

##### (c) Outstanding forward foreign exchange contracts

As at 31 December 2012, the Group had commitments in respect of outstanding forward foreign exchange contracts to sell US\$120,000,000 (2011: US\$875,000,000) for approximately RMB754,260,000 (2011: approximately RMB5,546,791,000) within periods ranging from 1 month to 5 months (2011: from 11 months to 16 months).

#### 34. CONTINGENT LIABILITIES

At the end of the reporting period, neither the Group nor the Company had any significant contingent liabilities.

#### 35. RELATED PARTY TRANSACTIONS

##### (a) Compensation of key management personnel of the Group

|   |  | 本集團<br>Group                      |                                   |
|---|--|-----------------------------------|-----------------------------------|
|   |  | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
| 董事及高級管理人員酬金                                     |  |                                   |                                   |
| Remuneration of directors and senior management |  |                                   |                                   |
|   |  | 9,071                             | 9,936                             |

有關董事及最高行政人員薪金之進一步詳情載於財務報表附註8。

Further details of the directors' and chief executive's emoluments are included in note 8 to the financial statements.

## 財務報表附註

### Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

#### 35. 關聯人士交易 (續)

##### (b) 與關聯人士之交易 持續

除本財務報表另有詳述之交易外，  
本集團於年內曾與關聯人士進行  
下列重大交易：

#### 35. RELATED PARTY TRANSACTIONS (continued)

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

In addition to the transactions detailed elsewhere in these  
financial statements, the Group had the following material  
transactions with related parties during the year:

|  |   | 本集團<br>Group                      |                                   |
|--|---|-----------------------------------|-----------------------------------|
|  |   | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
| 向寧波申洲置業有限公司<br>(「申洲置業」)*<br>租賃物業、廠房及設備       | Lease of property, plant and<br>equipment from Ningbo<br>Shenzhou Properties Co., Ltd.<br>("Shenzhou Properties")*                  | 7,262                             | 7,262                             |
| 寧波申洲世通針織有限公司<br>(「申洲世通」)*提供之加工服務             | Processing services provided by<br>Ningbo Shenzhou Shitong Knitwear<br>Co., Ltd. ("Shenzhou Shitong")*                              | 12,925                            | 10,830                            |
| 向紹興縣華西包裝品<br>有限公司<br>(「華西包裝品公司」)**<br>採購包裝物料 | Purchase of packing materials from<br>Shaoxing County Huaxi Packaging<br>Materials Company Limited<br>("Huaxi Packaging Company")** | 39,023                            | 36,046                            |

\* 申洲置業及申洲世通由本公司一  
名執行董事控制。

\*\* 華西包裝品公司由本公司其中一  
名執行董事之親屬控制。

向關聯人士之採購及租賃乃根據  
有關公司向其主要客戶提供之公  
開價格及條款進行。

\* Shenzhou Properties and Shenzhou Shitong are controlled  
by one of the Company's executive directors.

\*\* Huaxi Packaging Company is controlled by the relatives of  
one of the Company's executive directors.

The purchase and lease from the related parties were  
made according to the published prices and conditions  
offered by the related companies to their major  
customers.

##### (c) 與關聯人士進行之其他交易

本集團及本公司之若干銀行貸款  
及信貸融資由本公司董事控制之  
公司擔保。

##### (c) Other transaction with related parties

Certain bank loans and credit facilities of the Group  
and the Company are guaranteed by the companies  
controlled by the directors of the Company.

## 財務報表附註

## Notes to Financial Statement

二零一二年十二月三十一日 31 December 2012

## 35. 關聯人士交易 (續)

## (d) 與關聯人士之結餘

本集團與其關聯人士有以下重大結餘：

## 35. RELATED PARTY TRANSACTIONS (continued)

## (d) Outstanding balances with related parties

The Group had the following significant balances with its related parties:

|          |                                | 本集團<br>Group                      |                                   |
|----------|--------------------------------|-----------------------------------|-----------------------------------|
|          |                                | 二零一二年<br>2012<br>人民幣千元<br>RMB'000 | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 |
| 應付關聯人士款項 | Amounts due to related parties |                                   |                                   |
| — 與貿易有關： | – Trade related:               |                                   |                                   |
| 華西包裝品公司  | Huaxi Packaging Company        | 3,288                             | 1,631                             |
|          |                                | 3,288                             | 1,631                             |

## 36. 批准財務報表

董事會於二零一三年三月二十五日批准並授權刊發財務報表。

## 36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2013.



## 財務資料摘要

## Financial Information Summary

(除另有註明外，所有金額為人民幣千元) (Amounts expressed in RMB'000 unless otherwise stated)

本集團根據本財務報表所載基準編製以往五個財政年度之已公佈業績以及資產、負債及少數股東權益概要載列如下：

A summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years, prepared on the basis as set out herein, is set out below:

|                  |   | 截至十二月三十一日止年度／於十二月三十一日<br>For the year ended 31 December/As at 31 December |                                   |                                   |                                   |                                   |
|------------------|---|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                  |   | 二零一二年<br>2012<br>人民幣千元<br>RMB'000   | 二零一一年<br>2011<br>人民幣千元<br>RMB'000 | 二零一零年<br>2010<br>人民幣千元<br>RMB'000 | 二零零九年<br>2009<br>人民幣千元<br>RMB'000 | 二零零八年<br>2008<br>人民幣千元<br>RMB'000 |
| 業績               | Results   |   |                                   |                                   |                                   |                                   |
| 收入               | Revenue   | 8,937,578   | 9,043,442                         | 6,719,172                         | 6,093,485                         | 4,822,596                         |
| 融資成本             | Finance costs   | (29,987)  | (51,243)                          | (35,837)                          | (25,393)                          | (51,417)                          |
| 除稅前利潤            | Profit before tax                                       | 2,005,465   | 2,059,420                         | 1,624,597                         | 1,473,553                         | 757,420                           |
| 所得稅開支            | Income tax expense                                      | (383,985)   | (354,573)                         | (351,952)                         | (220,439)                         | 56,968                            |
| 年度利潤             | Profit for the year                                     | 1,621,480   | 1,704,847                         | 1,272,645                         | 1,253,114                         | 700,452                           |
| 以下人士應佔權益：        | Attributable to:  |   |                                   |                                   |                                   |                                   |
| 母公司擁有人           | Owners of the parent                                    | 1,620,158   | 1,703,845                         | 1,271,654                         | 1,252,030                         | 699,380                           |
| 非控制性權益           | Non-controlling interests                               | 1,322   | 1,002                             | 991                               | 1,084                             | 1,072                             |
|                  |   | 1,621,480   | 1,704,847                         | 1,272,645                         | 1,253,114                         | 700,452                           |
| 資產、負債及<br>非控制性權益 | Assets, Liabilities and<br>Non-controlling<br>Interests |   |                                   |                                   |                                   |                                   |
| 總資產              | Total assets  | 9,895,409   | 8,549,559                         | 7,425,455                         | 5,427,229                         | 4,321,251                         |
| 總負債              | Total liabilities                                       | (1,773,275)   | (2,437,331)                       | (2,612,184)                       | (1,531,533)                       | (1,448,278)                       |
| 非控制性權益           | Non-controlling Interests                               | (34,764)  | (33,999)                          | (13,739)                          | (13,201)                          | (12,586)                          |
|                  |   | 8,122,134   | 6,078,229                         | 4,799,532                         | 3,882,495                         | 2,860,387                         |

附註：本集團截至二零一一年及二零一二年十二月三十一日止兩個年度各年之綜合業績，以及於二零一一年及二零一二年十二月三十一日之綜合資產、負債及非控制性權益乃載於財務報表第74頁至第183頁。

Note: The consolidated results of the Group for each of the two years ended 31 December 2011 and 2012 and the consolidated assets, liabilities and non-controlling interests of the Group as at 31 December 2011 and 2012 are those set out on pages 74 to 183 of the financial statements.

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**申洲國際集團控股有限公司**

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