



HOSA INTERNATIONAL LIMITED

浩沙國際有限公司

(INCORPORATED IN THE CAYMAN ISLANDS  
WITH LIMITED LIABILITY)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 02200



Annual Report 2013 年報



# HOSA

## BRAND VISION: 品牌願景：

Become a world's respectable indoor sportswear brand with a natural, healthy and joyful image.  
成為代表自然、健康、快樂的廣受尊重的世界級室內運動領導品牌。

## BRAND MISSION: 品牌使命：

Advocate and promote an enjoyable and healthy urban sports lifestyle.  
傳遞和倡導快樂健康的都市運動生活方式。

## BRAND PURPOSE: 品牌宗旨：

Bring an all-round, relaxing and joyful athletic life experience to urban citizens.  
為都市人帶來輕鬆快樂的全方位運動生活體驗。

## BRAND PERSONALITY: 品牌個性：

Natural, healthy and joyful.  
自然，健康，快樂。



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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive Directors

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

#### Independent Non-Executive Directors

Ms. Ko Yuk Lan  
Mr. Sun Ruizhe  
Mr. Yao Ge

### Board Committees

#### Audit Committee

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

#### Nomination Committee

Mr. Yao Ge (*Chairman*)  
Mr. Sun Ruizhe  
Mr. Zeng Shaoxiong

#### Remuneration Committee

Mr. Yao Ge (*Chairman*)  
Mr. Sun Ruizhe  
Mr. Zhao Yan

### Registered Office

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

### Principal Place of Business in Hong Kong

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

### Authorized Representatives

Mr. Zeng Shaoxiong  
Mr. Lai Ho Man Dickson

### Company Secretary

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

### 董事會

#### 執行董事

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

#### 獨立非執行董事

高玉蘭女士  
孫瑞哲先生  
姚戈先生

### 董事委員會

#### 審計委員會

高玉蘭女士 (*主席*)  
孫瑞哲先生  
姚戈先生

#### 提名委員會

姚戈先生 (*主席*)  
孫瑞哲先生  
曾少雄先生

#### 薪酬委員會

姚戈先生 (*主席*)  
孫瑞哲先生  
趙焯先生

### 註冊辦事處

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

### 香港主要營業地點

香港  
灣仔  
港灣道30號  
新鴻基中心  
41樓4105-08室

### 授權代表

曾少雄先生  
黎浩文先生

### 公司秘書

黎浩文先生 (*CPA, CTA(HK), FCPA, MBA*)

## CORPORATE INFORMATION

## 公司資料

## The Cayman Islands Principal Share Registrar and Transfer Office

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

## Hong Kong Share Registrar

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

## Place of Listing

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

## Stock Code

2200

## Principal Bankers

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

## Auditor

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

## Legal Advisor

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

## Website

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

## 開曼群島主要股份過戶登記處

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

## 香港證券登記處

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

## 上市地點

香港聯合交易所有限公司(「聯交所」) 主板

## 股份代號

2200

## 主要往來銀行

中國銀行晉江支行  
中國銀行(香港)  
永隆銀行

## 核數師

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

## 法律顧問

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

## 網站

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

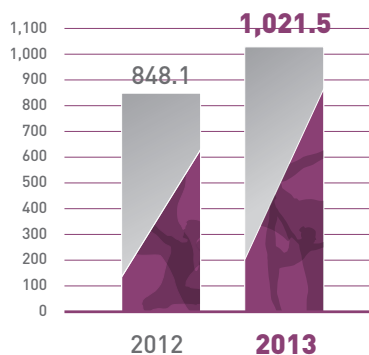
# FINANCIAL HIGHLIGHTS

## 財務摘要

| For the year ended 31 December/<br>As at 31 December            | 截至12月31日止年度/<br>於12月31日 | 2013                    | 2012            | Change (%)<br>變動(%) |
|---|-------------------------|-------------------------|-----------------|---------------------|
| <b>Financial highlight (RMB million)</b>                        | <b>財務摘要(人民幣百萬元)</b>     |                         |                 |                     |
| Turnover  | 營業額                     | <b>1,021.5</b>          | 848.1           | 20.5                |
| Gross profit  | 毛利                      | <b>590.3</b>            | 514.2           | 14.8                |
| Profit before taxation  | 除稅前利潤                   | <b>438.4</b>            | 379.0           | 15.7                |
| Profit attributable to equity shareholders                      | 權益股東應佔利潤                | <b>362.8</b>            | 330.9           | 9.6                 |
| Earnings before interest, tax,<br>depreciation and amortization | 除利息、稅項、折舊及<br>攤銷前盈利     | <b>445.1</b>            | 386.0           | 15.3                |
| Total equity attributable to<br>equity shareholders             | 權益股東應佔權益總額              | <b>1,396.1</b>          | 1,052.1         | 32.7                |
| Total assets  | 總資產                     | <b>1,578.9</b>          | 1,268.1         | 24.5                |
| <b>Financial ratios</b>   | <b>財務比率</b>             |                         |                 |                     |
| Net debt to shareholders' fund (%)                              | 淨債務與股東資金比率(%)           | <b>Net cash<br/>淨現金</b> | Net cash<br>淨現金 | N/A<br>不適用          |
| Interest coverage (times)                                       | 利息償付率(倍數)               | <b>1,100.8</b>          | 668.3           | 64.7                |
| <b>Financial information per share (RMB)</b>                    | <b>每股財務資料(人民幣元)</b>     |                         |                 |                     |
| Earnings  | 盈利                      | <b>0.23</b>             | 0.21            | 9.5                 |
| Dividends   | 股息                      | <b>0.09</b>             | 0.08            | 12.5                |
| Equity attributable to equity holders                           | 權益持有人應佔權益               | <b>0.84</b>             | 0.66            | 27.3                |

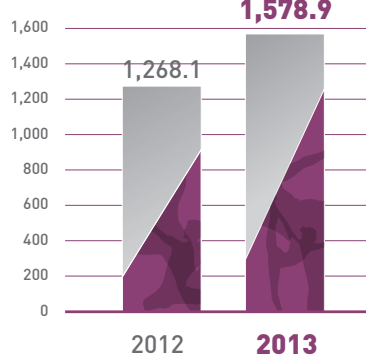
### TURNOVER 營業額

(RMB million)  
(人民幣百萬元)



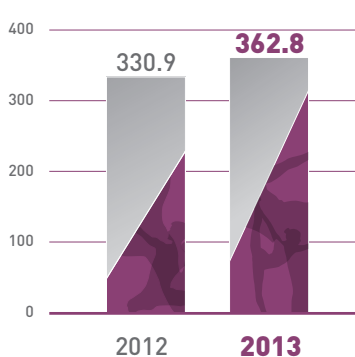
### TOTAL ASSETS 總資產

(RMB million)  
(人民幣百萬元)



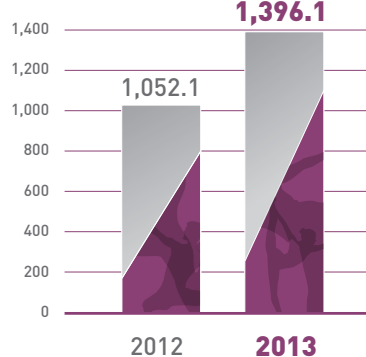
### NET PROFIT 純利

(RMB million)  
(人民幣百萬元)



### EQUITY 權益

(RMB million)  
(人民幣百萬元)



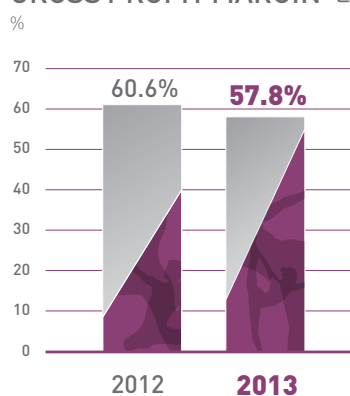


# KEY FINANCIAL RATIOS

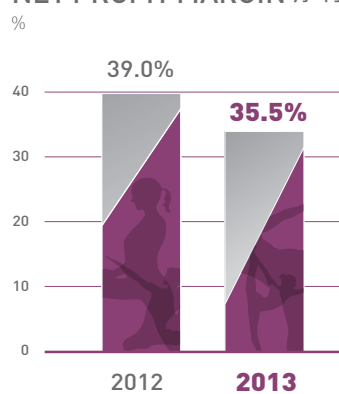
## 主要財務比率

| Financial ratio                           | 財務比率          | 2013                   | 2012          |
|---|---------------|------------------------|---------------|
| <b>Profitability ratios</b>               | <b>盈利能力比率</b> |                        |               |
| Gross profit margin                       | 毛利率           | <b>57.8%</b>           | 60.6%         |
| Net profit margin before interest and tax | 除利息及稅項前淨利潤率   | <b>43.0%</b>           | 44.8%         |
| Net profit margin                         | 淨利潤率          | <b>35.5%</b>           | 39.0%         |
| Return on equity                          | 權益回報率         | <b>29.6%</b>           | 34.3%         |
| Return on total assets                    | 總資產回報率        | <b>25.5%</b>           | 28.6%         |
| <b>Liquidity ratios</b>                   | <b>流動資金比率</b> |                        |               |
| Current ratio                             | 流動比率          | <b>8.19 times 倍</b>    | 5.57 times 倍  |
| Quick ratio                               | 速動比率          | <b>7.36 times 倍</b>    | 5.10 times 倍  |
| Stock turnover days                       | 存貨周轉日數        | <b>107.3 days 日</b>    | 110.6 days 日  |
| Debtors' turnover days                    | 應收賬款周轉日數      | <b>89.4 days 日</b>     | 99.7 days 日   |
| Creditors' turnover days                  | 應付賬款周轉日數      | <b>79.0 days 日</b>     | 86.2 days 日   |
| <b>Capacity adequacy ratios</b>           | <b>資本充足比率</b> |                        |               |
| Gearing ratio                             | 負債比率          | <b>N/A 不適用</b>         | 6.9%          |
| Debt to net worth ratio                   | 債務淨值比率        | <b>4.4%</b>            | 12.7%         |
| Interest coverage (times)                 | 利息償付率(倍數)     | <b>1,100.8 times 倍</b> | 668.3 times 倍 |
| <b>Others</b>                             | <b>其他</b>     |                        |               |
| Net debt to shareholders' funds           | 淨債務與股東資金比率    | <b>Net cash 淨現金</b>    | Net cash 淨現金  |

### GROSS PROFIT MARGIN 毛利率



### NET PROFIT MARGIN 淨利潤率



CHAIRMAN'S  
STATEMENT  
董事長報告書





## CHAIRMAN'S STATEMENT

## 董事長報告書



**Mr. Shi Hongliu**

Chairman & Executive Director

**施洪流先生**

董事長 兼執行董事

**Dear Shareholders,**

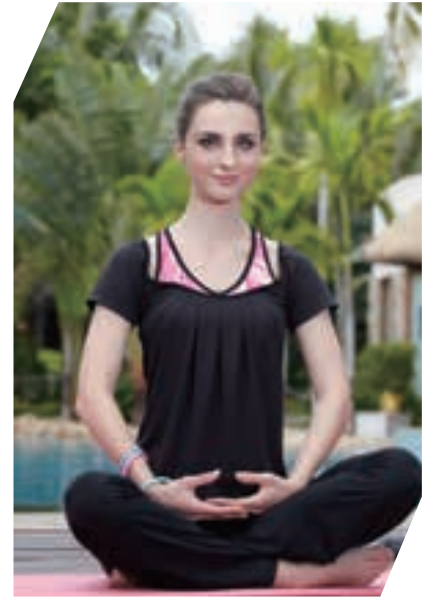
On behalf of the board of directors (the “Board”) of Hosa International Limited (the “Company”), I am pleased to present the annual report of the Company for the financial year ended 31 December 2013.

**各位股東：**

本人謹代表浩沙國際有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司截至2013年12月31日止財政年度的年報。

# CHAIRMAN'S STATEMENT

## 董事長報告書



### Forward

With the support of the senior management, staff and shareholders of the Company, in 2013, the Group adhered to its long-term development strategies, responded to the market changes actively and successfully implemented its annual development strategies, which in turn guaranteed the accomplishment of the expected development targets and laid a strong foundation for its further sustainable development in the future. In 2013, the Group boosted its financial results through six ways, namely focusing on the enhancement of its professional product research and development capabilities, optimizing the structure of the products and brand, exploring the professional sales channels, enhancing the professional image of its brand and promoting its brand culture, thereby further strengthening and enhancing the Company's leading role in China's indoor sportswear market.

### 前言

在本公司高級管理層、員工及股東的支持下，2013年，集團堅持其長期發展戰略，並面對市場環境的變化積極應對，貫徹落實年度發展策略，從而保障了其預期發展目標的達成，並為未來的進一步持續發展創造了良好的基礎。2013年，本集團重點專注於產品專業研發能力的提高、產品和品牌結構的完善、專業銷售渠道的開發、品牌專業度的提升和品牌文化的推廣六個方面提升其財務業績，從而進一步強化 and 提升了本公司在中國室內運動服飾市場的領導地位。

## CHAIRMAN'S STATEMENT

### 董事長報告書

The Group, as an enterprise with a brand mission of advocating and promoting an enjoyable and healthy urban sports lifestyle, is committed to performing the important corporate mission of rewarding the society and fulfilling its corporate social responsibilities while continuing to improve the results of operation and shareholders' returns. In 2013, the Group continued to promote sports and exercises throughout the nation. As a major supporting enterprise, we promoted some large-scale activities including the promotion of all-round fitness in China. Meanwhile, we collaborated with The Asian Fitness Academy to organize nearly a hundred activities under the Vibrant Asia – Fitness Carnival Series in colleges and universities and different cities nationally, with the aim of spreading the culture of fitness, promoting the pervasiveness of fitness activities nationwide and fulfilling the social responsibilities through raising the health awareness and improving the health of the PRC citizens.

### Continued Financial Success

For the year of 2013, the Group continued to deliver better financial performance with the turnover increased by 20.5% to RMB1,021.5 million, net profit increased by 9.6% to RMB362.8 million and basic earnings per share increased by 9.5% to RMB23 cents, as compared with the relevant financial figures of year 2012.

Based on these distinguished results, the Board has recommended payment of a final dividend of HK6.6 cents (equivalent to approximately RMB5.2 cents) per share.

### Continuous Increase in Market Share

According to the report of "Market Analysis on China's Indoor Sportswear Industry" of Frost & Sullivan, in 2013, the market share of our three product lines, namely fitness wear, swimwear and sports underwear in China amounted to 8.4%, 10.5% and 44.1% respectively, all of which ranked the first in their respective market segments with our market share continuously increasing.

作為以傳遞和倡導快樂健康的都市運動生活方式作為品牌使命的企業，本集團在持續提升企業經營業績和股東回報的同時，亦把回報社會、履行企業的社會責任作為企業的重要使命之一。2013年，本集團繼續推動全民健身的普及，作為主要支持企業，推進包括全面健身中國行大型活動，同時和亞洲健身學院合作，在全國各大高校和各城市，舉辦了近百場活力亞洲 – 時尚健身嘉年華系列活動，傳播健身文化，推動全民健身活動的深入普及，以期為提升國民健康意識，改善國民體質盡企業的一份社會責任。

### 財務表現持續強勁

2013年，本集團繼續取得了較好的財務表現，與2012年相關財務數字相比，營業額增至人民幣1,021.5百萬元，增幅達20.5%，淨利潤增至人民幣362.8百萬元，增幅達9.6%，每股基本盈利增至人民幣23分，增幅達9.5%。

基於上述優秀業績，董事會已建議派付末期股息每股6.6港仙(相當於約人民幣5.2分)。

### 市場佔有率持續提高

根據弗若斯特沙利文公司《中國室內運動服市場研究》報告，2013年，本集團瑜伽健身服飾、泳裝、運動休閒內衣三條產品線在中國市場的佔有率分別達到8.4%、10.5%和44.1%，均在所在細分市場位居第一，市場佔有率持續提升。



## CHAIRMAN'S STATEMENT

## 董事長報告書

## Continuous Enhancement of Brand Position

In June 2013, "Hosa" brand was again recognized as one of the China's 500 Most Valuable Brands by the World Brand Lab, being the only indoor sportswear brand clinching such honour. Our brand value increased from RMB2.118 billion in 2012 to RMB2.836 billion.

Focusing on enhancing the brand personality as being natural, healthy and joyful, the Group continued to carry out accurate and highly efficient brand promotion campaign which focused on target customers. In 2013, the Group organized a variety of exciting promotional activities, which included "Hosa Swimwear Trends in China", "Hosa Stretch It Out — 5-day Yoga Spiritual Trip to India", "Hosa Cup China International Yoga Pilates Fitness Conference", "Stars in Danger", a large-scale TV show of Jiangsu Satellite TV, "the Biggest Loser", a large scale TV programme on CCTV-2 and "Vibrant Asia — Fitness Carnival" etc., receiving overwhelming market responses and thus effectively enhancing the brand influence and professional position of "Hosa" brand.

## Continuous Strengthening of the Competitiveness of Product Research and Development

In 2013, the Group successfully created a globalized and specialized research and development system formed by domestic and foreign professional cooperating institutions including Hosa International Beijing Design Centre, Hosa International Fujian Technology Centre, French Design Studio, function and prototype expert team from Japan as well as The Asian Fitness Academy, which enabled the Group to continuously increase its competitive strength in terms of professional design, fashion design, functional development and technology of indoor sportswear and thus maintained the market competitiveness of the Group's products.



## 品牌地位持續提升

2013年6月，作為唯一的室內運動品牌，「浩沙」品牌再次榮登由世界品牌實驗室評估的中國500最具價值品牌，品牌價值從2012年的人民幣21.18億元提升為人民幣28.36億元。

本集團圍繞強化自然、健康、快樂的品牌個性，針對目標消費者進行精準高效的品牌推廣。2013年，本集團品牌活動精彩紛呈，包括「浩沙杯中國泳裝流行趨勢發佈」、「浩沙全身展—五天印度靈修之旅」、「浩沙杯中國國際瑜伽普拉提大會」、江蘇衛視大型節目「星跳水立方」、中央電視台二套大型節目「超級減肥王」、「活力亞洲—時尚健身課程嘉年華」等等，產生了很好的市場反響，從而有效地提升了「浩沙」的品牌影響力和專業地位。

## 產品研發優勢持續加強

2013年，本集團已形成包括浩沙國際北京設計中心、浩沙國際福建技術中心及法國設計工作室、日本功能和版型技術專家團隊、亞洲健身學院等國內外專業合作機構在內的全球化專業化的研發體系，從而使本集團在室內運動服飾專業設計、時尚設計、功能開發和技術領域持續提升競爭優勢，從而保障了集團產品的市場競爭優勢。



## CHAIRMAN'S STATEMENT

### 董事長報告書

#### Continuous Optimization of Outlet Network

In 2013, with the overall changes in market channels, the Group continued to optimize the existing sales outlets, with particular focus on the expansion of professional channels, including fitness centers, yoga centers and swimming pools, and conducted accurate and highly efficient sales promotion, in order to exert the advantages of the Group, enhance the quality of retail outlets and operating level, as well as expand the scale of sales. As at 31 December 2013, the Group had 1,356 retail outlets in China throughout the year.

#### Continuous Enlargement of Market Scale

In 2013, the Group was authorized by The Beijing National Aquatics Centre to introduce the "Water Cube" brand apparels officially. The newly introduced "Water Cube" brand apparels serve as a supplement to our "Hosa" Brand swimsuits which target the mid-to-high end markets. The new launch enlarged the customer base and enhanced the control of channels of the Group's swimwear products, further increased the market share and enhanced the competitiveness of the Group's swimwear products. In terms of fitness wears, the Group focused on the need of its target consumers. On the basis of continually enhancing the development of professional fitness wear, the Group has commenced to enrich the product mix of fitness wear lifestyle series. The continuous launch of such type of products will also enlarge the Group's market scale effectively.

#### Future Growth Strategy

Looking forward, there will still be tremendous room for growth in the PRC indoor sportswear market, and the growth of demand will remain strong. The construction of indoor stadiums, which was driven by the urbanization in the PRC, the increasing health awareness of consumers, the growing popularity of indoor sports among urbanites, the promotion of sports and exercises throughout the nation, the increase in consumer demand for products that portray professionalism, the gradual incorporation of swimming

#### 終端網絡持續優化

2013年，面對整體市場渠道格局的變化，本集團繼續優化現有終端銷售網點，重點加強了健身房、瑜伽館、游泳館等專業渠道的開發，推進精準的銷售推廣，以發揮本集團的優勢，提升網點質量和經營水平，擴大銷售規模。截至2013年12月31日，本集團在中國的常年網點數目達到1,356個。

#### 市場規模持續擴大

2013年，經北京國家游泳中心授權，本集團正式推出了「水立方」品牌服飾。「水立方」品牌服飾的推出，實現了和定位於中高端市場的「浩沙」品牌泳裝的互補，擴大了本集團水運動產品對用戶群的覆蓋和渠道控制力，並進一步加強了本集團水運動產品的市場佔有率和競爭力。在瑜伽健身服飾方面，本集團圍繞目標消費者的需求，在繼續加強瑜伽健身專業服飾開發的基礎上，開始延伸瑜伽健身生活系列服飾的產品線，這類產品的陸續推向市場，也將有效地擴大本集團的市場規模。

#### 未來增長戰略

展望未來，中國室內運動服飾市場仍然具有巨大的發展空間，需求增長的趨勢依然強勁。中國城市化進程推進的室內運動場館的建設、消費者的健康意識的提升、都市人對室內運動愛好的增加、全民健身的推廣、以及消費者對塑造專業形象的產品的要求的提高，游泳課程逐漸被各省市列入學校的必修課程以及國家對健康服務業支持政策的逐步落實，將繼續為

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class as compulsory subject by schools in different provinces and cities and the gradual implementation of the support policies developed by the PRC government in respect of the healthcare service industry will continue to provide considerable development opportunities for the Group. In addition, the apparel market has demonstrated an obvious trend of market segmentation and product professionization, which will in turn provide enormous opportunities to the Group which specializes in professional and functional apparels such as fitness wear, swimwear and sports underwear. According to the forecast made by Frost & Sullivan in the report of "Market Analysis on China's Indoor Sportswear Industry", the compound annual growth rate of fitness wear market is expected to remain at the high level of 34.5%, the compound annual growth rate of swimwear market is expected to remain at 18.9% and the compound annual growth rate of sports underwear market is expected to remain at 19.3% in the coming 5 years. By 2018, based on ex-factory sales, the market scale of fitness wear, swimwear and sports underwear will amount to RMB15 billion, RMB6.9 billion and RMB1.65 billion respectively.

In 2014, the Group will continue to focus on the indoor sports products market and enhance and increase its competitive strengths by seizing development opportunities and market opportunities. It will strive to promote its steady and rapid growth on a sustained basis by implementing the following key measures:

1. in terms of product research and development, we will continue to promote the construction of Hosa Research and Development Centre, maintain close cooperation with the French Design Studio, while enhancing the research and application of the technology of products' function and prototype through collaboration with the function and prototype expert team from Japan; we will also strengthen our cooperation with The Asian Fitness Academy to gradually develop a distinctive product style and continuously improve product competitiveness, while developing professional influence through gaining recognition from international authoritative institutions; on the other hand, the Group plans to develop and launch wearable fitness products in 2014 to develop the technology and product mix for future development.

集團的發展提供較大的發展機遇，服飾市場已明顯體現出市場細分化、產品專業化的趨勢，這也為專注於瑜伽健身、游泳、運動內衣等具有專業性、功能性服飾的本集團帶來巨大的市場機遇。根據美國弗若斯特沙利文公司《中國室內運動服市場研究》報告預測，在未來5年，瑜伽健身服飾的市場預計將維持34.5%的高年均複合增長率，泳裝市場預計將維持18.9%的年均複合年增長率，運動內衣市場預計將維持19.3%的年均複合年增長率。到2018年，以出廠銷售額計，瑜伽健身服飾、泳裝和運動內衣市場規模將分別達到人民幣150億、69億和16.5億。

在2014年，本集團將抓住發展機遇和市場機會，繼續專注於室內運動產品市場，強化和提升其競爭優勢，並著力推動以下主要舉措，以持續推進其穩定而高速的發展：

1. 在產品研發方面，繼續推進浩沙研發中心的建設，繼續法國設計工作室的合作，同時通過和日本功能和版型技術團隊的合作，強化產品功能技術和版型技術的開發和應用，並加強和亞洲健身學院等專業健身團體的合作，逐步形成清晰的產品風格，持續提升產品的競爭力，同時通過獲得國際權威機構的認證形成專業影響力；另外集團計劃在2014年開發和推出健身可穿戴產品，為未來的發展進行技術儲備和產品佈局。



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2. in terms of product structure, our approach for fitness wear is to continuously optimize professional fitness wear products while expanding the product mix of fitness wear lifestyle series and improving the commodity structure of yoga fitness centres; our strategy for swimwear product line is to continuously improve Hosa swimwear, while executing product optimization and promotion for Water Cube brand in order to expand the market share in mid-end market; the focus of casual sports underwear is to enhance sporty nature and professional image in order to ride on the professionalism and to differentiate the Group's products.
  3. with respect to channel and sales outlets, actively promote innovation in respect of modes of sales or channels of sales and emphasis on professional channels such as yoga fitness centres and HOTTO water lifestyle brand collection stores. Of which, HOTTO water lifestyle brand collection store is a brand-new mode of sales, which will enhance the sales capability of outlets and control on swimwear sales channels through consolidation of swimwear brands.
  4. with the rapid development of e-commerce and mobile internet, the Company will fully promote the business of e-commerce, mobile internet and O2O. The mobile application which was developed by the Company and featuring a mobile fitness community for coaches and members will be launched in the middle of this year. On this basis, the Group will develop direct sales to coaches and members, promote Wechat business centres and the expansion of e-commerce and establish the two-way platform of O2O featuring on-line sales with off-line experience and off-line sales with on-line experience in the coming years.
  5. in terms of brand promotion, with the aim of spreading fitness culture, we will enhance the promotional activities on fitness in professional fitness centres and community. Meanwhile, through dedicating in fitness education and services, we aimed at increasing customers' loyalty and influence of the brand by organizing some influential and large-scale fitness activities.
2. 在產品結構方面，瑜伽健身在繼續完善瑜伽健身專業產品的同時，延伸瑜伽健身生活類產品，完善瑜伽健身店鋪的商品結構；水運動在繼續完善浩沙泳裝的同時，加強水立方產品結構的完善和推廣，擴大在中端市場的佔有率；運動休閒內衣則重點加強產品的運動屬性，提升專業度，從而加強產品專業優勢和差異化。
  3. 在渠道和終端建設方面，積極推進渠道和終端模式創新，重點推進瑜伽健身店、HOTTO水生活品牌集合店、專業渠道終端的建設。其中HOTTO水生活品牌集合店為全新的終端模式，將通過水運動品類品牌的整合，提升終端銷售力，形成對水運動終端渠道的控制力。
  4. 面對電子商務和移動互聯的迅猛發展，公司將全面推進電子商務、移動互聯及O2O業務，公司開發的面向教練和會員的健身移動社區APP將於年中上線運營，並以此為基礎，發展教練和會員的自營銷，同時推進微信商城的開發和電子商務業務的拓展，並在未來的幾年內，實現線上銷售、線下體驗和線下銷售、線上體驗的雙向O2O。
  5. 在品牌推廣方面，以健身文化的傳播為主導，加強面向專業健身場所和社區的健身推廣活動，同時，通過加強對健身教育、服務的投入，提升消費者的品牌忠誠度，以有影響力的健身類大型活動，提升品牌的影響力。

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We believe that the implementation of the above key measures will safeguard the continuous and steady growth of the Company in 2014.

In the future, the Group will continue to adhere to the corporate vision, mission and purpose, and will also continue to focus on its core businesses, strengthen its competitive edges and safeguard its continuous, steady and healthy development.

I would like to convey my gratitude to everyone who has contributed to the excellent results of the Group in 2013. The contributions and support of the senior management, staff, partners, customers and shareholders of the Company are the cornerstone of the continuous development and the amazing accomplishment of our Group.

**Shi Hongliu**

*Chairman & Executive Director*

Hong Kong, 26 February 2014

相信以上主要舉措的落實實施，將保障公司在2014年繼續保持持續穩定的增長。

在未來，本集團仍將秉承企業願景、使命和宗旨，聚焦核心業務，強化競爭優勢，保障其持續穩定健康的發展。

本人謹此向於2013年為本集團取得優秀成績而努力的各位人士表示感謝。本公司高級管理層、員工、合作夥伴、客戶及股東的貢獻及支持，是本集團發展至今並繼續取得長足發展的基礎。

**施洪流**

*董事長兼執行董事*

香港，2014年2月26日

MANAGEMENT  
DISCUSSION AND  
ANALYSIS  
管理層討論  
及分析





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Turnover 營業額

# 20.5%



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 1. Indoor Sportswear Industry Overview

The PRC indoor sportswear market is still at its initial stage of development but there will be tremendous room for growth, and it is anticipated that the growth in demand will remain strong. The construction of indoor stadiums, which was driven by urbanization in the PRC, the increasing health awareness of consumers, the growing popularity of indoor sports among urbanites, the promotion of fitness across the country, the increase in consumer demand for products that portray professionalism, the gradual incorporation of swimming class as compulsory subject by schools in different provinces and cities and the gradual implementation of the supporting policies developed by the PRC government in respect of healthcare service industry will continue to provide considerable development opportunities for the PRC indoor sportswear industry. In addition, the apparel market has demonstrated an obvious trend of market segmentation and product professionalization, which will in turn provide enormous opportunities to the PRC indoor sportswear industries which include fitness wear, swimwear and sports underwear. According to the forecast made by Frost & Sullivan in the report of "Market Analysis on China's Indoor Sportswear Industry", the compound annual growth rate of fitness wear market is expected to remain at the high level of 34.5%, the compound annual growth rate of swimwear market is expected to remain at 18.9% and the compound annual growth rate of sports underwear market is expected to remain at 19.3% in the coming 5 years. By 2018, based on ex-factory sales, the market scale of fitness wear, swimwear and sports underwear will amount to RMB15 billion, RMB6.9 billion and RMB1.65 billion, respectively.



#### 1. 室內運動服飾行業概覽

根據中國室內運動服飾市場仍處在初級階段，具有巨大的發展空間，需求增長的趨勢強勁。中國城市化進程推進的室內運動場館的建設、消費者的健康意識的提升、都市人對室內運動愛好的增加、全民健身的推廣、以及消費者對塑造專業形象的產品的要求的提高，游泳課程逐漸被各省市列入學校的必修課程以及國家對健康服務業支持政策的逐步落實，將繼續為室內運動服飾行業的發展提供較大的發展機遇，服飾市場已明顯體現出的市場細分化、產品專業化的趨勢，也為包括瑜伽健身、游泳、運動內衣等產品的室內運動服飾行業帶來巨大的市場機遇。根據美國弗若斯特沙利文公司《中國室內運動服市場研究》報告預測，在未來5年，瑜伽健身服飾的市場預計將維持34.5%的高年均複合增長率，泳裝市場預計將維持18.9%的年均複合年增長率，運動內衣市場預計將維持19.3%的年均複合年增長率。到2018年，以出廠銷售額計，瑜伽健身服飾、泳裝和運動內衣市場規模將分別達到人民幣150億、69億和16.5億。



## MANAGEMENT DISCUSSION AND ANALYSIS

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#### 2. Business Highlights

In 2013, our turnover recorded an impressive growth and reached RMB1,021.5 million, representing an increase of 20.5% from our turnover in 2012. The net profit attributable to the shareholders of the Company (the "Shareholders") amounted to RMB362.8 million, representing a significant growth of 9.6%. The major drivers for the growth were the consistent enhancement of brand position, the improvement in the competitiveness of fitness wear products, the optimization of product structure, the establishment of professional sales channels, the launch of "Water Cube" brand swimwear and the growth in market demand.

##### (a) Our products

###### Swimwear

Our swimwear products include swimsuits for competition, sports swimsuits and casual swimwear for women and men, children swimsuits as well as beachwear. The Group has two brands, being "Hosa" and "Water Cube" brands. The "Hosa" brand is targeted at the mid-to-high end markets and its major customers are urban white-collar professionals. As for the "Water Cube" brand, it is targeted at the middle-end market with teenagers as its major customers.

In 2013, the turnover of our swimwear products was approximately RMB388.1 million, representing a 27.7% growth over that of the previous year and 38.0% of our turnover in 2013. The turnover for Hosa Brand swimwear products was approximately RMB346.4 million, representing a 14.0% growth, compared with the same period in 2012. The turnover for the "Water Cube" brand swimwear which was newly launched in 2013 was approximately RMB41.7 million.



#### 2. 業務摘要

於2013年，本集團的營業額錄得可觀增長，達人民幣1,021.5百萬元，較本集團2012年的營業額增加20.5%。本公司股東（「股東」）應佔純利達人民幣362.8百萬元，大幅增長9.6%。增長的主要推動力為品牌地位的持續提升、瑜伽健身產品競爭力的提升和產品結構的完善、專業渠道的建設、「水立方」品牌泳裝的推出和市場需求的增長。

##### (a) 本集團的產品

###### 水運動

本集團的水運動產品包括男女競技泳裝、運動泳裝、休閒泳裝、兒童泳裝、沙灘服飾等，現有「浩沙」和「水立方」兩個品牌，浩沙定位中高端，主要消費群體為都市白領，水立方定位於中端，主要消費群為青少年。

於2013年，水運動產品的營業額約為人民幣388.1百萬元，較去年增長27.7%，佔本集團2013年營業額的38.0%。其中浩沙品牌水運動產品營業額約為人民幣346.4百萬元，較2012年同期增長14.0%，2013年新推出的「水立方」品牌水運動產品營業額約為人民幣41.7百萬元。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

## Fitness Wear

Our fitness wear includes mid-to-high end yoga apparel, fitness apparel, track suits, dance apparel and fitness jackets for women and men, mainly targeting urban white-collar professionals between the age of 20 and 40.

In 2013, the turnover of our fitness wear products was approximately RMB285.0 million, representing a 37.3% growth over that of the previous year and 27.9% of our turnover in 2013.

## Sports Underwear

Our sports underwear product line comprises mid-to-high end professional sports underwear and casual sports underwear for women and men, mainly targeting urban white-collar professionals of all ages.

In 2013, the turnover of our sports underwear products was approximately RMB309.6 million, representing a 2.6% growth over that of the previous year and 30.3% of our turnover in 2013.

## Accessories

We offer accessories products which meet the requirements and needs of our consumers for fitness wear and swimwear, including goggles, swimming caps, beach bags and beach sandals, as well as yoga mats, yoga balls, dance shoes, gym bags, sport towels, wristbands, headbands and water bottles for fitness exercise.

In 2013, the turnover of our accessories products was approximately RMB38.8 million, representing a 11.4% growth over that of the previous year and 3.8% of our turnover in 2013.

## 健身瑜伽

本集團的健身瑜伽服飾包括男女瑜伽服、健身服、跑步服、舞蹈服、瑜伽健身外套等，定位中高端，主要目標消費群體為20-40歲的都市白領。

於2013年，健身瑜伽產品的營業額約為人民幣285.0百萬元，較去年增長37.3%，佔本集團2013年營業額的27.9%。

## 運動內衣

本集團的運動內衣產品線包括男女專業運動內衣及運動休閒內衣。定位中高端，主要消費群體為各年齡層的都市白領。

於2013年，運動內衣產品的營業額約為人民幣309.6百萬元，較去年增長2.6%，佔本集團2013年營業額的30.3%。

## 配件

本集團的配件產品包括滿足消費者瑜伽健身、水運動等需求及需要的配件產品，包括泳鏡、泳帽、沙灘包及沙灘拖鞋，以及健身用的瑜伽墊、瑜伽球、舞蹈鞋、健身包、運動毛巾、腕帶、頭帶、運動水壺等。

於2013年，本集團配件產品的營業額約為人民幣38.8百萬元，較去年增長11.4%，佔本集團2013年營業額的3.8%。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

**(b) Product mix**

We own a comprehensive portfolio of high-quality indoor sportswear products. In 2013, the three major product lines of our Group ranked first in each of the relevant market sectors. Our customer base concentrates around urban white-collar professionals, our products enjoy a distinguished leading position in terms of brand recognition and market share, which is more significant in the mid-to-high end markets. The following table sets forth the turnover by products:

|                  |      | Year ended 31 December<br>截至12月31日止年度 |       |         |       |
|------------------|------|---------------------------------------|-------|---------|-------|
|                  |      | 2013                                  |       | 2012    |       |
|                  |      | RMB'000                               | %     | RMB'000 | %     |
|                  |      | 人民幣千元                                 | 百分比   | 人民幣千元   | 百分比   |
| Swimwear         | 水運動  | 388,108                               | 38.0  | 304,009 | 35.8  |
| Fitness wear     | 健身瑜伽 | 285,031                               | 27.9  | 207,642 | 24.5  |
| Sports underwear | 運動內衣 | 309,586                               | 30.3  | 301,602 | 35.6  |
| Accessories      | 配件   | 38,795                                | 3.8   | 34,810  | 4.1   |
| Total            | 總計   | 1,021,520                             | 100.0 | 848,063 | 100.0 |

In 2013, fitness wear recorded higher growth rate because we were highly competitive in the market. Swimwear products also recorded relatively strong growth, which was mainly due to its brand and product strengths as well as the launch of "Water Cube" brand swimwear. Of the three major product lines, the competition within the casual sports underwear sector, which represents a major portion of sports underwear, was highly intense and as we are less competitive in the market, the overall growth of sports underwear was relatively insignificant. In terms of the development trend, fitness wear and swimwear will remain as the key growth drivers of the Group in the coming years.

**(b) 產品組合**

本集團擁有種類齊全的優質室內運動服飾產品。2013年，集團的三條主要產品線均在各細分市場中均排名首位。本集團的產品重點面向都市白領消費群，在品牌、市場份額等方面都具有明顯的領先地位，在中高端市場更具重大優勢。下表載列按產品劃分的營業額：

2013年，瑜伽健身服飾競爭優勢明顯，增長相對較大，水運動產品由於本身品牌和產品優勢及「水立方」品牌泳裝的推出，也取得了較大幅度的增長。三條主要產品線中，運動內衣中佔較大比重的運動休閒內衣部分與類似品類競爭比較激烈，競爭優勢不明顯，造成運動內衣整體增長較小。從發展趨勢來看，瑜伽健身服飾和水運動服飾仍為未來幾年的主要增長點。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### (c) Brand promotion and marketing

Focusing on enhancing the brand personality as being natural, healthy and joyful, the Group continued to carry out accurate and effective brand promotion and marketing campaigns which focused on our target customers. In June 2013, the “Hosa” brand was again recognized as one of the China’s 500 Most Valuable Brands by the World Brand Lab, being the only indoor sportswear brand which clinched the honour. Its brand value increased from RMB2.118 billion in 2012 to RMB2.836 billion. In 2013, the Group organized a variety of exciting promotional activities, which included “Hosa Swimwear Trends in China”, “Hosa Stretch It Out — 5-day Yoga Spiritual Trip to India”, “Hosa Cup China International Yoga Pilates Fitness Conference”, “Stars in Danger”, a large-scale TV show of Jiangsu Satellite TV, “the Biggest Loser”, a large scale TV programme on CCTV — 2 and “Vibrant Asia — Fitness Carnival”, etc., receiving overwhelming market responses and thus effectively enhancing the brand influence and professional position of Hosa. In 2013, the proportion of the Group’s investment in marketing was 3.3%.

#### (d) Sales and distribution channels

We sell our products via flexible and diversified channels such as department stores, professional retail outlets, specialty stores, multi-functional outlets, seasonal counters, wholesales and distribution, groupon and e-commerce, among which the professional outlets such as yoga centers, fitness centers, swimming pools and resorts as well as sales channels such as yoga fitness centres, swimwear brand collection stores, direct selling system of coaches, mobile internet and e-commerce will be the key growing channels of the Group in the future, of which the proportions of sales will increase gradually. As at 31 December 2013, the Group had 1,356 retail outlets in China throughout the year.

#### (c) 品牌推廣及市場推廣

本集團繼續採用圍繞自然、健康、快樂的品牌個性，針對目標消費群採用精準高效的品牌和市場推廣策略。2013年6月，作為唯一的室內運動品牌，浩沙品牌再次榮登由世界品牌實驗室評估的中國500最具價值品牌，品牌價值從2012年的人民幣21.18億元提升為人民幣28.36億元。2013年，本集團品牌活動精彩紛呈，包括「浩沙杯中國泳裝流行趨勢發佈」、「浩沙全身展—五天印度靈修之旅」、「浩沙杯中國國際瑜伽普拉提大會」、江蘇衛視大型節目「星跳水立方」、中央電視台二套大型節目「超級減肥王」、「活力亞洲—時尚健身課程嘉年華」等等，產生了很好的市場反響，從而有效地提升了浩沙的品牌影響力和專業地位。本集團2013年的市場投入費用率為3.3%。

#### (d) 銷售及經銷渠道

本集團通過百貨商場、專業網點、專賣店、複合終端、季節櫃、批發經銷、團購、電子商務等靈活多樣的渠道銷售產品，其中瑜伽館、健身房、游泳館、渡假村等專業網點及瑜伽健身店、水運動品牌集合店、教練自營銷體系、移動互聯和電子商務等銷售渠道將是未來本集團的主要渠道增長部分，銷售會逐漸佔據更大的比例。截至至2013年12月31日，本集團在中國的常年實體終端數量為1,356個。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### (e) Product research and development

Professional, active and fashionable are the key features of the Group's products. With nearly 20 years of experience in research and development in the indoor sportswear products, we have gained significant expertise and technology and built an experienced indoor sportswear product research and development team with an understanding of the demand of indoor sportswear products of the Chinese consumers. Our Group has created a globalized and professional research and development system formed by domestic and foreign professional cooperating institutions including Hosa International Beijing Design Centre, Hosa International Fujian Technology Centre, French Design Studio, function and prototype expert team from Japan as well as The Asian Fitness Academy, which enabled the Group to continuously enhance its competitive strength in terms of the professional design, fashion design, functional development and technology of indoor sportswear and thus maintained the market competitiveness of the Group's products. In 2013, the Group obtained 4 invention patents, 18 self-developed utility model patents and was applying for one invention patent, while the proportion of the Group's investment in research and development was 4.0%.



#### (e) 產品研發

專業、活力、時尚是本集團的產品特色。本集團有室內運動服飾近20年的研發經驗，擁有豐富的專業知識和技術積累，建立了一支了解中國市場消費者室內運動服飾產品需求的資深室內運動服飾研發團隊，現已形成包括浩沙國際北京設計中心、浩沙國際福建技術中心及法國設計工作室、日本功能和版型技術專家團隊、亞洲健身學院等國內外專業合作機構在內的全球化專業化的研發體系，從而使本集團在室內運動服飾專業設計、時尚設計、功能開發和技術領域持續提升競爭優勢，從而保證了集團產品的市場競爭優勢。截至2013年度，本集團獲得了4項發明專利，18項自主研發的實用新型專利和正在申請1項發明專利。研發投入費用佔比達到4.0%。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

**(f) Financial review**

## Turnover

## By operating segments

Turnover of the Group for the financial year ended 31 December 2013 was RMB1,021.5 million (2012: RMB848.1 million), representing an increase of 20.5% as compared to the turnover for the financial year ended 31 December 2012. The following table sets forth the sources of our revenue by operating segments in our operations:

**(f) 財務回顧**

## 營業額

## 按經營分部劃分

本集團截至2013年12月31日止財政年度的營業額為人民幣1,021.5百萬元(2012年：人民幣848.1百萬元)，較截至2012年12月31日止財政年度的營業額增加20.5%。下表載列本集團按業務經營分部劃分的收入來源：

|                         |             | Year ended 31 December<br>截至12月31日止年度 |              |                |              |
|-------------------------|-------------|---------------------------------------|--------------|----------------|--------------|
|                         |             | 2013                                  |              | 2012           |              |
|                         |             | RMB'000                               | %            | RMB'000        | %            |
|                         |             | 人民幣千元                                 | 百分比          | 人民幣千元          | 百分比          |
| <b>Domestic sales</b>   | <b>國內銷售</b> |                                       |              |                |              |
| Swimwear — Hosa         | 水運動 — 浩沙    | 293,468                               | 28.7         | 275,162        | 32.4         |
| Swimwear — Water Cube   | 水運動 — 水立方   | 41,674                                | 4.1          | —              | —            |
| Fitness wear — Hosa     | 健身瑜伽 — 浩沙   | 282,709                               | 27.7         | 203,056        | 24.0         |
| Sports underwear — Hosa | 運動內衣 — 浩沙   | 309,586                               | 30.3         | 301,602        | 35.6         |
| Accessories — Hosa      | 配件 — 浩沙     | 38,681                                | 3.8          | 32,201         | 3.8          |
| Subtotal                | 小計          | 966,118                               | 94.6         | 812,021        | 95.8         |
| <b>Overseas sales</b>   | <b>海外銷售</b> |                                       |              |                |              |
| Swimwear — Hosa         | 水運動 — 浩沙    | 52,966                                | 5.2          | 28,847         | 3.4          |
| Fitness wear — Hosa     | 健身瑜伽 — 浩沙   | 2,322                                 | 0.2          | 4,585          | 0.5          |
| Accessories — Hosa      | 配件 — 浩沙     | 114                                   | 0.01         | 2,610          | 0.3          |
| Subtotal                | 小計          | 55,402                                | 5.4          | 36,042         | 4.2          |
| <b>Total</b>            | <b>總計</b>   | <b>1,021,520</b>                      | <b>100.0</b> | <b>848,063</b> | <b>100.0</b> |



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Domestic sales increased from RMB812.0 million for the financial year ended 31 December 2012 to RMB966.1 million for the financial year ended 31 December 2013, representing an increase of 19.0%. Overseas sales increased from RMB36.0 million for the financial year ended 31 December 2012 to RMB55.4 million for the financial year ended 31 December 2013, representing an increase of 53.7%. Given that the market potential is large in China, the Group will continue to focus its sales in the PRC market in the coming years.

#### Cost of sales

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

國內銷售由截至2012年12月31日止財政年度的人民幣812.0百萬元增加至截至2013年12月31日止財政年度的人民幣966.1百萬元，增幅為19.0%。海外銷售由截至2012年12月31日止財政年度的人民幣36.0百萬元增加至截至2013年12月31日止財政年度的人民幣55.4百萬元，增幅為53.7%。由於中國市場仍存在較大的市場發展空間，本集團在未來幾年的銷售重點仍將以中國市場為主。

#### 銷售成本

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

|  |        | Year ended 31 December<br>截至12月31日止年度 |              |         |       |
|--|--------|---------------------------------------|--------------|---------|-------|
|  |        | 2013                                  |              | 2012    |       |
|  |        | RMB'000                               | %            | RMB'000 | %     |
|  |        | 人民幣千元                                 | 百分比          | 人民幣千元   | 百分比   |
| Raw materials                          | 原材料    | 324,845                               | 75.3         | 256,191 | 76.7  |
| Labor                                  | 勞工     | 49,263                                | 11.4         | 36,805  | 11.0  |
| Manufacturing overhead                 | 製造費用   | 14,576                                | 3.4          | 10,930  | 3.3   |
| Procurement costs of finished products | 成品採購成本 | 42,525                                | 9.9          | 29,948  | 9.0   |
|  |        | <b>431,209</b>                        | <b>100.0</b> | 333,874 | 100.0 |

Raw material costs primarily refer to the costs of procuring raw materials used in the production of our products, such as fabrics, threads and ancillary clothing materials. For the year ended 31 December 2013, the average purchase price for our key raw materials was RMB67.3 per kilogram, which was slightly higher than that for the year ended 31 December 2012. Such changes in average purchase prices of our key raw materials were primarily due to the fluctuation of commodity prices, in particular crude oil and cotton prices.

原材料成本主要指採購生產本集團產品所用的原材料(如面料、線料及配套成衣材料)的成本。截至2013年12月31日止年度，本集團主要原材料的平均採購價為每公斤人民幣67.3元，略高於截至2012年12月31日止年度的有關價格。本集團主要原材料平均採購價的有關變動，乃主要由於商品價格(尤其是原油及棉價格)的波動所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

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

#### Year ended 31 December 截至12月31日止年度

|                  | 2013             |              | 2012             |          |
|------------------|------------------|--------------|------------------|----------|
|                  | RMB'000<br>人民幣千元 | %<br>百分比     | RMB'000<br>人民幣千元 | %<br>百分比 |
| Swimwear         | 150,364          | 34.9         | 104,994          | 31.5     |
| Fitness wear     | 96,057           | 22.3         | 67,232           | 20.1     |
| Sports underwear | 172,383          | 39.9         | 150,048          | 44.9     |
| Accessories      | 12,405           | 2.9          | 11,600           | 3.5      |
|                  | <b>431,209</b>   | <b>100.0</b> | 333,874          | 100.0    |

The proportion of different products to total cost of sales remained stable when comparing with 2012. This pattern is consistent with the corresponding sales mix.

與2012年相比，不同產品佔總銷售成本之比例維持穩定。此模式與對應銷售組合一致。

#### Gross profit

Gross profit of the Group for the year ended 31 December 2013 was RMB590.3 million (2012: RMB514.2 million), representing an increase of 14.8% as compared to that of the year ended 31 December 2012. Gross profit margin of the Group for the year ended 31 December 2013 was 57.8% (2012: 60.6%).

#### 毛利

本集團截至2013年12月31日止年度的毛利為人民幣590.3百萬元(2012年：人民幣514.2百萬元)，較截至2012年12月31日止年度增加14.8%。截至2013年12月31日止年度的毛利率為57.8%(2012年：60.6%)。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

下表載列按地區及經營分部劃分的本集團經營所得毛利及毛利率明細：

|                         |             | Year ended 31 December<br>截至12月31日止年度 |             |                |             |
|-------------------------|-------------|---------------------------------------|-------------|----------------|-------------|
|                         |             | 2013                                  |             | 2012           |             |
|                         |             | Gross Profit                          |             | Gross Profit   |             |
|                         |             | Gross Profit                          | Margin      | Gross Profit   | Margin      |
|                         |             | 毛利                                    | 毛利率         | 毛利             | 毛利率         |
|                         |             | RMB'000                               | %           | RMB'000        | %           |
|                         |             | 人民幣千元                                 | 百分比         | 人民幣千元          | 百分比         |
| <b>Domestic sales</b>   | <b>國內銷售</b> |                                       |             |                |             |
| Swimwear — Hosa         | 水運動 — 浩沙    | 190,646                               | 65.0        | 180,439        | 65.6        |
| Swimwear — Water Cube   | 水運動 — 水立方   | 17,661                                | 42.4        | —              | —           |
| Fitness wear — Hosa     | 健身瑜伽 — 浩沙   | 187,833                               | 66.4        | 137,772        | 67.8        |
| Sports underwear — Hosa | 運動內衣 — 浩沙   | 137,203                               | 44.3        | 151,554        | 50.3        |
| Accessories — Hosa      | 配件 — 浩沙     | 26,348                                | 68.1        | 22,326         | 69.3        |
| Subtotal                | 小計          | 559,691                               | 57.9        | 492,091        | 60.6        |
| <b>Overseas sales</b>   | <b>海外銷售</b> |                                       |             |                |             |
| Swimwear — Hosa         | 水運動 — 浩沙    | 29,437                                | 55.6        | 18,576         | 64.4        |
| Fitness wear — Hosa     | 健身瑜伽 — 浩沙   | 1,141                                 | 49.1        | 2,638          | 57.5        |
| Accessories — Hosa      | 配件 — 浩沙     | 42                                    | 36.8        | 884            | 33.9        |
| Subtotal                | 小計          | 30,620                                | 55.3        | 22,098         | 61.3        |
| <b>Total</b>            | <b>總計</b>   | <b>590,311</b>                        | <b>57.8</b> | <b>514,189</b> | <b>60.6</b> |

Our overall gross profit margin for the financial year ended 31 December 2013 decreased slightly to 57.8% as compared to that for the financial year ended 31 December 2012, which was mainly due to the low gross profit of the “Water Cube” brand and the decreasing gross profit of casual sports underwear.

與截至2012年12月31日止財政年度相比，本集團的整體毛利率於截至2013年12月31日止財政年度微跌至57.8%。主要由於「水立方」品牌毛利水平較低和運動休閒內衣毛利水平下降所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Other revenue

Our other revenue primarily consisted of government grants, interest income from interest-bearing bank deposits and rental income. Government grants were provided by provincial or prefectural government authorities in the form of unconditional subsidies as recognition for our contribution to the local economy through our business operation and our achievements as one of the core enterprises in local industry clustering. Other revenue decreased from RMB27.6 million in 2012 to RMB25.5 million in 2013, representing a slight decrease of 7.7%. Such decrease was mainly due to the changes in the aggregate amount of government grants, which amounted to RMB13.0 million in 2013 (2012: RMB17.8 million).

#### Selling and distribution expenses

Selling and distribution expenses consisted primarily of advertising and promotion expenses, incentive fees for the sales personnel employed by the retail outlets, remuneration and employee benefits for our sales and marketing personnel, rental expenses, packaging and transportation expenses, depreciation and amortization expenses of our properties used for sales and marketing activities and other miscellaneous expenses. Advertising and promotion expenses primarily include fees paid for event sponsorship and television, magazine and billboard advertising. Selling and distribution expenses increased from RMB91.5 million in 2012 to RMB104.5 million in 2013, representing an increase of 14.2%. The amount increased mainly because of the increase in subsidies given to the distributors for the purposes of expanding distribution network during 2013. The advertising and promotion expenses and the subsidies to distributors amounted to RMB33.8 million (2012: RMB34.6 million) and RMB41.8 million (2012: RMB30.3 million), respectively. Selling and distribution expenses represented approximately 10.2% of total revenue in 2013 which was slightly lower than 10.8% recorded in 2012.

#### 其他收入

本集團的其他收入主要包括政府補貼、計息銀行存款的利息收入及租金收入。政府補貼乃由省政府或縣政府機關以無條件資助的形式提供，以肯定本集團透過業務營運對地方經濟的貢獻及本集團作為地方行業群雄中核心企業之一的成就。其他收入由2012年的人民幣27.6百萬元減至2013年的人民幣25.5百萬元，略為下降7.7%。有關減少主要由於2013年的政府補貼總金額有所變動，有關金額為人民幣13.0百萬元（2012年：人民幣17.8百萬元）。

#### 銷售及經銷成本

銷售及經銷成本主要包括廣告和宣傳開支、零售終端所聘用的銷售人員的獎勵費用、銷售和市場推廣人員的薪酬和員工福利、租金開支、包裝及運輸開支、用於銷售及市場推廣活動的物業折舊及攤銷開支及其他雜項開支。廣告及宣傳開支主要包括就活動贊助以及電視、雜誌及廣告牌廣告支付的費用。銷售及經銷成本由2012年的人民幣91.5百萬元增加至2013年的人民幣104.5百萬元，增幅為14.2%。有關金額增加主要由於2013年給予分銷商為擴展分銷網絡之補助增加所致。廣告及推廣開支與給予分銷商之補助分別為人民幣33.8百萬元（2012年：人民幣34.6百萬元）及人民幣41.8百萬元（2012年：人民幣30.3百萬元）。銷售及經銷成本佔2013年總收入的約10.2%，略低於2012年的10.8%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Administrative and other operating expenses

Administrative and other operating expenses consisted primarily of remuneration and employee benefits for our administrative staff, impairment losses for trade receivables and prepayments, travel and transportation expenses, general office expenses, stamp duty and other miscellaneous expenses. Administrative and other operating expenses increased from RMB70.4 million in 2012 to RMB75.2 million in 2013, representing an increase of 6.8%. The research and development expenses amounted to RMB40.5 million, and the proportion to the Group's turnover was 4.0%. The administrative and other operating expenses to total revenue decreased from 8.3% in 2012 to 7.4% in 2013.

#### Finance costs

Our finance costs primarily consisted of interest and administrative fees charged to our interest-bearing bank borrowings. Total finance costs decreased from RMB0.6 million in 2012 to RMB0.4 million in 2013 (representing a reduction of 29.8%) as it is the Group's prudent financing strategy to maintain the bank borrowings at a low level. As at 31 December 2013, the bank borrowings of the Group amounted to nil while the bills payable amounted to RMB60.9 million.

#### Profit from operations and dividend

The profit from operations for the year ended 31 December 2013 increased by 11.9% to RMB370.4 million as compared with RMB331.1 million for the year ended 31 December 2012. Interim dividend of HK4.8 cents (equivalent to approximately RMB3.8 cents) per share for the first half of the year of 2013 was declared and paid to the Shareholders. For the year ended 31 December 2013, the directors have proposed a final dividend of HK6.6 cents (equivalent to approximately RMB5.2 cents) per share, subject to the approval of the Shareholders at the forthcoming annual general meeting.

#### 行政及其他經營開支

行政及其他經營開支主要包括本集團行政員工的薪酬和員工福利、貿易應收款及預付款減值損失、差旅及運輸開支、一般辦公室開支、印花稅及其他雜項開支。行政及其他經營開支由2012年的人民幣70.4百萬元增至2013年的人民幣75.2百萬元，增幅為6.8%。研究及發展費用為人民幣40.5百萬元，佔本集團營業額百分比為4.0%。行政及其他經營開支與總收入之佔比由2012年的8.3%減至2013年的7.4%。

#### 財務成本

本集團的財務成本主要包括就本集團計息銀行借款收取的利息及行政費用。總財務成本由2012年的人民幣0.6百萬元減少至2013年的人民幣0.4百萬元(減幅為29.8%)，概因本集團維持低水平銀行借款的審慎融資策略所致。於2013年12月31日，本集團之銀行借款為零，而應付票據為人民幣60.9百萬元。

#### 來自經營業務的溢利及股息

截至2013年12月31日止年度，來自經營業務的溢利較截至2012年12月31日止年度的人民幣331.1百萬元增長11.9%至人民幣370.4百萬元。本公司向股東宣派2013年度上半年的中期股息每股4.8港仙(相當於約人民幣3.8分)。於截至2013年12月31日止年度，董事已建議派付末期股息每股6.6港仙(相當於約人民幣5.2分)，惟待股東於應屆股東週年大會上批准。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

## Key financial ratios

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

## 主要財務比率

下表載列本集團於所示年度的12月31日的若干主要財務比率：

|                          |          | 2013                | 2012         |
|--------------------------|----------|---------------------|--------------|
| Current ratio            | 流動比率     | <b>8.19 times 倍</b> | 5.57 times 倍 |
| Quick ratio              | 速動比率     | <b>7.36 times 倍</b> | 5.10 times 倍 |
| Inventory turnover days  | 存貨周轉日數   | <b>107.3 days 日</b> | 110.6 days 日 |
| Debtors' turnover days   | 應收賬款周轉日數 | <b>89.4 days 日</b>  | 99.7 days 日  |
| Creditors' turnover days | 應付賬款周轉日數 | <b>79.0 days 日</b>  | 86.2 days 日  |
| Gearing ratio            | 負債比率     | <b>N/A 不適用</b>      | 6.9%         |

## Working capital and working capital management

The inventory turnover days of the Group were 107.3 days for the year ended 31 December 2013 as compared to 110.6 days for the year ended 31 December 2012. The inventory turnover days decreased slightly by 3.3 days. The Group's debtors' turnover days (including both trade debtors and bills receivables) decreased to 89.4 days for the year ended 31 December 2013 as compared to 99.7 days for the year ended 31 December 2012. The Group generally allows average credit periods of 90 days to customers. The Group's creditors' turnover days (including both trade payables and bills payables) were 79.0 days for the year ended 31 December 2013 as compared to 86.2 days for the year ended 31 December 2012. The creditors' turnover days in 2013 were similar to the credit periods granted by the Group's suppliers of approximately 90 days. The overall working capital cycle has decreased from 124.1 days to 117.7 days mainly due to the above reasons. Compared with 2012, the overall operation has improved and was maintained at a normal level.

## 營運資金及營運資金管理

本集團截至2013年12月31日止年度的存貨周轉日數為107.3日，而截至2012年12月31日止年度為110.6日。存貨周轉日數的略為減少3.3天。本集團截至2013年12月31日止年度的應收賬款周轉日數(包括貿易應收賬款及應收票據)下降至89.4日，而截至2012年12月31日止年度為99.7日。本集團一般允許向客戶提供90日的平均信貸期。本集團截至2013年12月31日止年度的應付賬款周轉日數(包括貿易應付款項及應付票據)為79.0日，而截至2012年12月31日止年度為86.2日。應付賬款周轉日數於2013年與本集團的供應商所授的信貸期約為90日相若。整體營運資金週期已由124.1日減少至117.7日，乃主要由於以上主因所致。整體營運質量較2012年有所改善並處於正常水平。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

#### Liquidity, financial resources and capital structure

As at 31 December 2013, the Group had net current assets of RMB1,314.4 million (2012: RMB987.2 million) of which cash and bank deposits were RMB1,076.8 million (2012: RMB828.8 million). Total bank borrowings as at 31 December 2013 were nil (2012: RMB86.9 million) while the bills payables were RMB60.9 million (2012: RMB46.4 million). Bank borrowings and bills payables were mainly used for the Group's working capital management and/or financing the purchases of the Group. The Group's gearing ratio as at 31 December 2013 (total bank borrowings divided by total assets) was nil (2012: 6.9%). The Group's transactions and the monetary assets are principally denominated in Renminbi. The Group has not experienced any material difficulties on its operations or liquidity as a result of fluctuations in currency exchange rates during the year. The Group adopts centralized financing and treasury policies in order to ensure the Group's funding is utilized efficiently. Conservative approach is adopted in monitoring foreign exchange exposure and interest rate risk. The Group's liquidity position remains strong and the Group possesses sufficient cash and available banking facilities to meet its commitments and working capital requirements. This strong cash position enables the Group to explore investment and business development opportunities when expanding its market share in China.

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

#### 流動資金、財務資源及資本架構

於2013年12月31日，本集團的流動資產淨值為人民幣1,314.4百萬元（2012年：人民幣987.2百萬元），其中現金及銀行存款為人民幣1,076.8百萬元（2012年：人民幣828.8百萬元）。於2013年12月31日的銀行借款總額為零（2012年：人民幣86.9百萬元），而應付票據為人民幣60.9百萬元（2012年：人民幣46.4百萬元）。銀行借款及應付票據主要用於本集團的營運資金管理及／或為本集團的購買提供資金。本集團於2013年12月31日的負債比率（銀行借款總額除以資產總值）為零（2012年：6.9%）。本集團的交易及貨幣資產主要以人民幣計值。年內，本集團的業務營運或流動資金並無因匯率波動而經歷任何重大困難。本集團採用集中的融資及庫務政策，以確保本集團的資金獲得高效利用。在監控外匯風險及利率風險方面，本集團採用保守方式。本集團的流動資金狀況仍然強勁，而本集團擁有充足現金及可得銀行融資以滿足其承擔及營運資金需求。有關強勁的現金狀況令本集團於中國擴充市場份額時可探索投資及業務發展機會。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

## Use of Proceeds — Initial Public Offering

The shares of the Company were listed on the main board of The Stock Exchange of Hong Kong Limited on 16 December 2011 with net proceeds from the global offering of approximately RMB488.6 million (after deducting underwriting commissions and related expenses). The amount utilized as of 31 December 2013 was as follows:

所得款項用途 — 初次公開發售  
本公司股份於2011年12月16日在香港聯合交易所有限公司主板掛牌，是次全球發售所得款項淨額約為人民幣488.6百萬元（扣除包銷佣金及相關費用後）。於2013年12月31日已動用金額如下：

| Purposes of net proceeds<br>所得款項淨額用途  | Percentage<br>百分比 | Amount of<br>net proceeds<br>所得款項淨額<br>(RMB million)<br>(人民幣百萬元) | As at 31 December 2013<br>於2013年12月31日                |  |
|---|-------------------|--|---|--|
|   |                   |  | Amount utilized<br>已動用金額<br>(RMB million)<br>(人民幣百萬元) | Remaining balance<br>餘額<br>(RMB million)<br>(人民幣百萬元) |
| 1. Expansion of distribution network<br>擴展分銷網絡  | 35%               | 171.0  | 78.2  | 92.8   |
| 2. Enhancement of brand image through marketing and promotion<br>透過市場推廣及宣傳提升品牌形象                  | 25%               | 122.1  | 73.4  | 48.7   |
| 3. Expansion of production capacity<br>擴充產能   | 15%               | 73.3   | 23.4  | 49.9   |
| 4. Investment in research, design and development activities<br>研究、設計及開發活動的投資                     | 10%               | 48.9   | 48.9  | —  |
| 5. Developing and upgrading of supply chain and information management systems<br>發展及升級供應鏈及信息管理系統 | 5%                | 24.4   | —   | 24.4   |
| 6. Funding for working capital and other general corporate purposes<br>為營運資金及其他一般公司用途提供資金         | 10%               | 48.9   | 48.9  | —  |
|   | 100%              | 488.6  | 272.8   | 215.8  |

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

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



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

## Use of Proceeds — Share Placements

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

Approximately RMB116.9 million (after deducting underwriting commissions and related expenses) was raised from the subscription. The amount utilized as of 31 December 2013 was as follows:

## 所得款項用途 — 股份配售

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

透過認購籌得約人民幣116.9百萬元（經扣除包銷佣金及相關開支後）。截至2013年12月31日已動用之金額如下：

| Purposes of net proceeds<br>所得款項淨額用途  | Percentage<br>百分比 | Amount of<br>net proceeds<br>所得款項淨額<br>(RMB million)<br>(人民幣百萬元) | As at 31 December 2013<br>於2013年12月31日                |  |
|---|-------------------|--|---|--|
|   |                   |  | Amount utilized<br>已動用金額<br>(RMB million)<br>(人民幣百萬元) | Remaining balance<br>餘額<br>(RMB million)<br>(人民幣百萬元) |
| 1. Enhancement of brand image through marketing and promotion<br>透過市場推廣及宣傳提升品牌形象          | 30%               | 35.0   | —   | 35.0   |
| 2. Expansion of production capacity<br>擴充產能   | 15%               | 17.5   | —   | 17.5   |
| 3. Investment in research, design and development activities<br>研究、設計及開發活動的投資             | 40%               | 46.9   | 26.7  | 20.2   |
| 4. Funding for working capital and other general corporate purposes<br>為營運資金及其他一般公司用途提供資金 | 15%               | 17.5   | 17.5  | —  |
|   | 100%              | 116.9  | 44.2  | 72.7   |



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

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

#### Capital expenditure and capital commitments

During the year ended 31 December 2013, the capital expenditure spending amounted to RMB18.8 million. As at 31 December 2013, the capital commitments amounted to RMB30.1 million.

#### Foreign exchange risk management

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

#### Contingent Liabilities

As at 31 December 2013, the Group had no material contingent liabilities.

#### Employees and Remuneration Policies

As at 31 December 2013, the Group had a workforce of about 1,351 people. Salaries of employees are maintained at competitive level and are reviewed annually, with close reference to the relevant labour market and economic situation. The Group has adopted share option schemes whereby employees of the Group are granted options to acquire shares in the Company. Good relationship has been maintained between the Group and its employees. The Group also provides internal training to staff and pays out bonuses based on staff performance and profits of the Group.

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

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

#### 資本開支及資本承擔

截至2013年12月31日止年度，資本開支達到人民幣18.8百萬元。於2013年12月31日，資本承擔為人民幣30.1百萬元。

#### 外匯風險管理

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

#### 或有負債

於2013年12月31日，本集團並無重大或有負債。

#### 僱員及薪酬政策

於2013年12月31日，本集團擁有員工約1,351人。僱員薪金保持在具競爭力水平，並密切參考有關勞工市場及經濟狀況予以每年檢討。本集團採納購股權計劃，據此，本集團僱員獲授予購股權購買本公司股份。本集團與其僱員之間保持良好關係。本集團亦向員工提供內部培訓，並根據員工表現及本集團利潤支付獎金。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 3. Looking Ahead

Looking forward, there will still be tremendous room for growth in the PRC indoor sportswear market, and the growth of demand will remain strong. The construction of indoor stadiums, which was driven by urbanization in the PRC, the increasing health awareness of consumers, the growing popularity of indoor sports among urbanites, the promotion of fitness across the country, the increase in consumer demand for products that portray professionalism, the gradual incorporation of swimming class as compulsory subject by schools in different provinces and cities and the gradual implementation of the support policies developed by the PRC government in respect of the healthcare service industry will continue to provide considerable development opportunities for the Group. In addition, the apparel market has demonstrated an obvious trend of market segmentation and product professionalization, which will in turn provide enormous opportunities to the Group which specializes in professional and functional apparels such as fitness wear, swimwear and sports underwear.

In 2014, the Group will continue to focus on the indoor sports products market and enhance its competitive strengths by seizing development opportunities and market opportunities. It will strive to promote its steady and rapid growth on a sustained basis by implementing the following key measures:

1. in terms of product research and development, we will continue to promote the construction of Hosa Research and Development Centre, maintain close cooperation with the French Design Studio, while enhancing the research and application of the technology of products' function and prototype through collaboration with the function and prototype expert team from Japan; we will also strengthen our cooperation with The Asian Fitness Academy to gradually develop a distinctive product style and continuously improve product competitiveness, while developing professional influence through gaining recognition from international authoritative institutions; on the other hand, the Group plans to develop and launch wearable fitness products in 2014 to develop the technology and product mix for future development.

#### 3. 展望未來

展望未來，中國室內運動服飾市場仍然具有巨大的發展空間，需求增長的趨勢依然強勁。中國城市化進程推進的室內運動場館的建設、消費者的健康意識的提升、都市人對室內運動愛好的增加、全民健身的推廣、以及消費者對塑造專業形象的產品的要求的提高，游泳課程逐漸被各省市列入學校的必修課程以及國家對健康服務業支持政策的逐步落實，將繼續為集團的發展提供較大的發展機遇，服飾市場已明顯體現出的市場細分化、產品專業化的趨勢，也為專注於瑜伽健身、游泳、運動內衣等具有專業性、功能性服飾的本集團帶來巨大的市場機遇。

在2014年，本集團將抓住發展機遇和市場機會，繼續專注於室內運動產品市場，強化其競爭優勢，並著力推動以下主要舉措，以持續推進其穩定而高速的發展：

1. 在產品研發方面，繼續推進浩沙研發中心的建設，繼續法國設計工作室的合作，同時通過和日本功能和版型技術團隊的合作，強化產品功能技術和版型技術的開發和應用，並加強和亞洲健身學院等專業健身團體的合作，逐步形成清晰的產品風格，持續提升產品的競爭力，同時通過獲得國際權威機構的認證形成專業影響力；另外公司計劃在2014年開發和推出健身可穿戴產品，為未來的發展進行技術儲備和產品佈局。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

2. in terms of product structure, our approach for fitness wear is to continuously optimize professional fitness wear products while expanding the product mix of fitness wear lifestyle series and improving the commodity structure of yoga fitness centres; our strategy for swimwear product line is to continuously improve Hosa swimwear, while executing product optimization and promotion for Water Cube brand in order to expand the market share in mid-end market; the focus of casual sports underwear is to enhance sporty nature and professional image in order to ride on the professionalism and to differentiate the Group's products.
  3. with respect to channel and sales outlets, actively promote innovation in respect of modes of sales or channels of sales and emphasis on professional channels such as yoga fitness centres and HOTTO water lifestyle brand collection stores. Of which, HOTTO water lifestyle brand collection store is a brand-new mode of sales, which will enhance the sales capability of outlets and control on swimwear sales channels through consolidation of swimwear brands.
  4. with the rapid development of e-commerce and mobile internet, the Company will fully promote the business of e-commerce, mobile internet and O2O. The mobile application which was developed by the Company and featuring a mobile fitness community for coaches and members will be launched in the middle of this year. On this basis, the Group will develop direct sales to coaches and members, promote Wechat business centres and the expansion of e-commerce and establish the two-way platform of O2O featuring on-line sales with off-line experience and off-line sales with on-line experience in the coming years.
  5. in terms of brand promotion, with the aim of spreading fitness culture, we will enhance the promotional activities on fitness in professional fitness centres and community. Meanwhile, through dedicating in fitness education and services, we aimed at increasing customers' loyalty and influence of the brand by organizing some influential and large-scale fitness activities.
2. 在產品結構方面，瑜伽健身在繼續完善瑜伽健身專業產品的同時，延伸瑜伽健身生活類產品，完善瑜伽健身店舖的商品結構；水運動在繼續完善浩沙泳裝的同時，加強「水立方」產品結構的完善和推廣，擴大在中端市場的佔有率；運動休閒內衣則重點加強產品的運動屬性，提升專業度，從而加強產品專業優勢和差異化。
  3. 在渠道和終端建設方面，積極推進渠道和終端模式創新，重點推進瑜伽健身店、HOTTO水生活品牌集合店、專業渠道終端的建設。其中HOTTO水生活品牌集合店為全新的終端模式，將通過水運動品類品牌的整合，提升終端銷售力，形成對水運動終端渠道的控制力。
  4. 面對電子商務和移動互聯的迅猛發展，公司計劃成立專門的移動互聯和電子商務部門，全面推進電子商務、移動互聯及O2O業務，公司開發的面向教練和會員的健身移動社區APP將於年中上線運營，並以此為基礎，發展教練和會員的自營銷，同時推進微信商城的開發和電子商務業務的拓展，並在未來的幾年內，實現線上銷售、線下體驗和線下銷售、線上體驗的雙向O2O。
  5. 以健身文化的傳播為主導，加強面向專業健身場所和社區的健身推廣活動，同時，通過加強對健身教育、服務的投入，提升消費者的品牌忠誠度，以有影響力的健身類大型活動，提升品牌的影響力。

We believe that the implementation of the above key measures will safeguard the continuous and steady growth of the Company in 2014.

相信以上主要舉措的落實實施，將保障公司在2014年持續穩定增長。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### Directors

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

#### 董事

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

| Name<br>姓名         | Appointment Date<br>委任日期 | Age<br>年齡 | Position<br>職位  | Roles and Responsibilities<br>角色及職責   |
|--------------------|--------------------------|-----------|---|---|
| Mr. Shi Hongliu    | 2 September 2010         | 48        | chairman and executive Director                               | corporate strategic planning and overall business development of the Group  |
| 施洪流先生              | 2010年9月2日                |           | 董事長及執行董事  | 本集團的企業策略規劃和整體業務發展   |
| Mr. Shi Hongyan    | 2 September 2010         | 45        | vice chairman, chief executive officer and executive Director | developing and implementing operation plans, and monitoring the overall manufacturing activities of the Group                   |
| 施鴻雁先生              | 2010年9月2日                |           | 副董事長、行政總裁及執行董事  | 發展和實施本集團的營運計劃及監督整體生產活動  |
| Mr. Zeng Shaoxiong | 2 September 2010         | 47        | executive Director  | corporate investment and financing activities of the Group  |
| 曾少雄先生              | 2010年9月2日                |           | 執行董事  | 本集團的公司投融資活動   |
| Mr. Zhao Yan       | 2 September 2010         | 45        | executive Director  | implementing and overseeing development plans, administration, human resources, management and information systems of the Group |
| 趙焰先生               | 2010年9月2日                |           | 執行董事  | 實行及主管本集團的發展計劃、行政職能、人力資源、管理及信息系統   |

## DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

| Name<br>姓名     | Appointment Date<br>委任日期 | Age<br>年齡 | Position<br>職位                        | Roles and Responsibilities<br>角色及職責   |
|----------------|--------------------------|-----------|---------------------------------------|---|
| Ms. Ko Yuk Lan | 23 November 2011         | 52        | independent<br>non-executive Director | attending meetings of the Board to perform duties, but not participating in the day-to-day management of the business operations of the Group |
| 高玉蘭女士          | 2011年11月23日              |           | 獨立非執行董事                               | 出席董事會會議以履行職務，但不會參與本集團業務營運的日常管理  |
| Mr. Sun Ruizhe | 7 June 2011              | 50        | independent<br>non-executive Director | attending meetings of the Board to perform duties, but not participating in the day-to-day management of the business operations of the Group |
| 孫瑞哲先生          | 2011年6月7日                |           | 獨立非執行董事                               | 出席董事會會議以履行職務，但不會參與本集團業務營運的日常管理  |
| Mr. Yao Ge     | 7 June 2011              | 51        | independent<br>non-executive Director | attending meetings of the Board to perform duties, but not participating in the day-to-day management of the business operations of the Group |
| 姚戈先生           | 2011年6月7日                |           | 獨立非執行董事                               | 出席董事會會議以履行職務，但不會參與本集團業務營運的日常管理  |

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### Executive Directors

##### Mr. Shi Hongliu

Aged 48, is the founder of the Hosa brand. He was appointed as the chairman and executive Director of the Company on 2 September 2010. Mr. Shi has over 27 years of experience in the apparel industry and is primarily responsible for the corporate strategic planning and overall business development of the Group. From 1983 to 1996, he was a sole proprietor in the apparel industry where he primarily engaged in distributing sportswear for women in Beijing, Shanghai and Guangzhou. From 1996 to 2011, he assumed various positions at Fujian Province Jinjiang City Haosha Garments Co., Ltd. ("Haosha Garments"). From September 1996 to March 2000, he was the chief brand manager of Haosha Garments responsible for formulating, implementing brand strategy and improving the competitiveness of Hosa brand. From March 2000 to March 2006, he was the general manager of Haosha Garments responsible for developing and implementing business development strategies and overseeing the overall administrative and business activities of this company. From March 2006 to February 2011, he was the supervisor of Haosha Garments. Since November 1997, he has been a director of Haosha International (H.K.) Limited ("Haosha H.K.") and is responsible for overlooking the operation, development strategy as well as corporate investment activities of Haosha H.K. Since October 2005, being one of the founders of Haosha Industry (Fujian) Co., Ltd. ("Haosha Industry"), he has been the chairman of the board responsible for overseeing the operation and investment activities of Haosha Industry and general manager since January 2011. Mr. Shi Hongliu is a brother of Mr. Shi Hongyan. Apart from being a Director, Mr. Shi had not been a director of any listed company in the past three years.

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

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

#### 執行董事

##### 施洪流先生

48歲，浩沙品牌的創辦人。他於2010年9月2日獲委任為本公司董事長及執行董事。施先生在服裝行業擁有超過27年的經驗，主要負責本集團的企業策略規劃和整體業務發展。從1983年至1996年，他是服裝行業的個體經營者，主要於北京、上海及廣州從事經銷女裝運動服飾。從1996年至2011年，他於福建省晉江市浩沙製衣有限公司(「浩沙製衣」)擔任多個職位。他從1996年9月至2000年3月擔任浩沙製衣品牌總經理，負責制定和實施品牌戰略及提升浩沙品牌的競爭力。他從2000年3月至2006年3月擔任浩沙製衣總經理，負責發展和實施業務發展策略及主管該公司的整體行政和業務活動。從2006年3月至2011年2月，他曾任浩沙製衣的監事。自從1997年11月起，他一直為浩沙國際(香港)有限公司(「浩沙香港」)的董事，負責監督浩沙香港的營運、發展戰略以及公司投資活動。自2005年10月起，作為浩沙實業(福建)有限公司(「浩沙實業」)的創辦人之一，他一直擔任董事會主席，負責主管浩沙實業的營運和投資活動，並自2011年1月起擔任總經理。施洪流先生為施鴻雁先生的胞兄。除擔任董事外，施先生過去三年並無擔任任何上市公司的董事職務。

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

施先生於2008年12月完成中歐國際工商學院的總經理課程。



## DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

**Mr. Shi Hongyan**

Aged 45, was appointed as the vice chairman, chief executive officer and executive Director of the Company on 2 September 2010. Mr. Shi Hongyan has over 20 years of experience in the apparel industry and is primarily responsible for developing and implementing operation plans, and monitoring the overall manufacturing activities of the Group. From 1988 to 1996, he was a sole proprietor in the apparel industry where he primarily engaged in distributing sportswear for women in Beijing, Shanghai and Guangzhou. From 1996 to 2011, he assumed various positions at Haosha Garments. From September 1996 to March 2000, he was the director of Haosha Garments responsible for establishing management systems and overseeing the administrative and business operations. From March 2000 to March 2006, he was the chief production manager responsible for formulating and implementing the production plans and supervising the production process. From March 2006 to February 2011, he was the director and general manager of Haosha Garments. Since October 2005, he has been the vice chairman of the board of Haosha Industry. And from October 2005 to January 2011, he was the general manager of Haosha Industry where he was responsible for implementing production plans and overseeing the production operation. Since January 2011, he has been the vice general manager of Haosha Industry. Mr. Shi Hongyan is a brother of Mr. Shi Hongliu. Apart from being a Director, Mr. Shi had not been a director of any listed company in the past three years.

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

**施鴻雁先生**

45歲，於2010年9月2日獲委任為本公司副董事長、行政總裁及執行董事。施鴻雁先生在服裝行業擁有超過20年經驗，主要負責發展及實施本集團的營運計劃以及監督整體生產活動。從1988年至1996年，他是服裝行業的個體經營者，主要於北京、上海及廣州從事經銷女裝運動服飾。從1996年至2011年，他於浩沙製衣擔任多個職位。他從1996年9月至2000年3月擔任浩沙製衣董事，負責制定管理系統及主管行政和業務營運。從2000年3月至2006年3月，他擔任生產總經理，負責制定和實施生產計劃及監督生產過程。從2006年3月至2011年2月，他擔任浩沙製衣的董事及總經理。自2005年10月起，他一直擔任浩沙實業的董事會副主席。他從2005年10月至2011年1月擔任浩沙實業總經理，負責實施生產計劃及主管生產營運。他自2011年1月起一直擔任浩沙實業的副總經理。施鴻雁先生為施洪流先生的胞弟。除擔任董事外，施先生過去三年並無擔任任何上市公司的董事職務。

施鴻雁先生目前於多個機構擔任領導職位，詳情於下表載列。

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

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

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

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

#### Mr. Zeng Shaoxiong

Aged 47, was appointed as an executive Director on 2 September 2010. Mr. Zeng has over 14 years of experience in investment and finance and is primarily responsible for corporate investment and financing activities of the Group. From April 1985 to December 1987, he worked for the human resource department of Jinjiang City Branch of Agricultural Bank of China Co., Ltd. in Quanzhou of Fujian Province (中國農業銀行股份有限公司福建省泉州市晉江市支行) where he was responsible for human resources management and counseling. From January 1988 to May 1997, he worked at the human resource department and was then appointed as the deputy chief of personal savings department of Shishi City Branch Bank (石獅市支行) where he was responsible for implementing internal regulations and procedures related to human resources management, including organization, employees' training, welfare and incentive scheme. During May 1997 to July 2004, he was the branch supervisor of the Hanjiang Branch (蚶江分理處) and Baogai Branch (寶蓋分理處) of the same bank where he was responsible for the overall operation of the two branches. From July 2004 to October 2007, Mr. Zeng worked as the manager of the investment and finance department of Haosha Garments, where he managed the investment portfolio and expanded the financing channels of this company. Since October 2007, he has been the manager of the investment and finance department of Haosha Industry, where he was responsible for implementing and monitoring strategic corporate investment and financing activities. Apart from being a Director, Mr. Zeng had not been a director of any listed company in the past three years.

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

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

施鴻雁先生於2003年完成北京大學經濟學院的企業總裁高級研修班課程。

#### 曾少雄先生

47歲，於2010年9月2日獲委任為執行董事。曾先生在投資和金融領域擁有超過14年經驗，主要負責本集團的公司投融資活動。從1985年4月至1987年12月，他在中國農業銀行股份有限公司福建省泉州市晉江市支行人事科任職，負責人力資源管理及顧問。從1988年1月至1997年5月，他在石獅市支行的人力資源部工作，其後獲委任為個人儲蓄科副科長，負責實施與人力資源管理相關的內部規例及程序，包括組織、僱員培訓、福利及獎勵計劃。從1997年5月至2004年7月，他擔任該銀行蚶江分理處及寶蓋分理處的分理處主任，負責兩間支行的整體營運。曾先生從2004年7月至2007年10月擔任浩沙製衣投融資部的經理，負責管理該公司的投資組合和擴大該公司的融資渠道。自2007年10月起，他一直擔任浩沙實業的投融資部經理，負責實施和監督企業戰略投資和融資活動。除擔任董事外，曾先生過去三年並無擔任任何上市公司的董事職務。

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

## DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

**Mr. Zhao Yan**

Aged 45, was appointed as an executive Director on 2 September 2010. He has over 20 years of experience in corporate management and is primarily responsible for implementing and overseeing development plans, administration, human resources, management and information systems of the Group. Prior to joining the Group, Mr. Zhao held various positions, including product designer, IT manager, project manager, research institute director and etc, at Haier Group Corporation (海爾集團公司) and its subsidiaries for approximately 12 years. From August 1998 to February 2002, he was the general manager of Haier 3C Chain Co., Ltd. (海爾3C連鎖有限公司). From March 2002 to March 2003, he was the special assistant to the general manager at Shanghai Microtek Technology Co., Ltd. (上海中晶科技有限公司). From March to December 2003, he was the president of Shanghai Hongtusanbao Technology Co., Ltd. (上海宏圖三胞科技有限公司). From December 2003 to August 2005, he was appointed as a deputy general manager of Shanghai Youtong Mobile Technology Co., Ltd. (上海郵通移動科技有限公司). From September 2005 to July 2007, Mr. Zhao was the special assistant to the chairman of the board of directors of Haosha H.K. and has been the vice chief executive officer since July 2007. Since October 2007, he has been the vice chief executive officer of Haosha Industry. Apart from being a Director, Mr. Zhao had not been a director of any listed company in the past three years.

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

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

**趙焯先生**

45歲，於2010年9月2日獲委任為執行董事。他具備超過20年企業管理經驗，主要負責實行及主管本集團的發展計劃、行政職能、人力資源、管理及信息系統。在加入本集團之前，趙先生曾擔任海爾集團公司及其附屬公司的多個職位，包括產品設計師、IT經理、項目經理及電子研究所的所長等，任職約12年。從1998年8月至2002年2月，他擔任海爾3C連鎖有限公司的總經理。從2002年3月至2003年3月，他於上海中晶科技有限公司擔任總經理特別助理。從2003年3月至12月，他擔任上海宏圖三胞科技有限公司的總裁。從2003年12月至2005年8月，他擔任上海郵通移動科技有限公司的副總經理。從2005年9月至2007年7月，趙先生擔任浩沙香港董事會主席特別助理，並自2007年7月起擔任行政副總裁。自2007年10月起，他一直擔任浩沙實業的行政副總裁。除擔任董事外，趙先生過去三年並無擔任任何上市公司的董事職務。

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

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

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### Independent Non-Executive Directors

##### Ms. Ko Yuk Lan

Aged 52, was appointed as an independent non-executive Director on 23 November 2011. She has over 25 years of experience in financial management and corporate finance and had worked in an international accounting firm and other companies listed on the Main Board of The Stock Exchange. She is currently the chief financial officer and company secretary of China Lilang Limited (中國利郎有限公司) (stock code: 1234). Ms. Ko is a member of the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants. Apart from being a Director, Mr. Ko had not been a director of any listed company in the past three years. Ms. Ko graduated from Hong Kong Polytechnic University with a professional diploma in management accountancy in November 1984.

##### Mr. Sun Ruizhe

Aged 50, was appointed as an independent non-executive Director on 7 June 2011. He was the vice president of China Textile Information Center (中國紡織信息中心) from June 1999 to April 2002 and has been acting as the president since May 2002. Mr. Sun has also been acting as the president of China Textiles Development Center (紡織產品開發中心) since June 1999. In addition, Mr. Sun is the vice chairman of China National Textile and Apparel Council (中國紡織工業協會) and acted as the vice president of the information department of China National Textile and Apparel Council (中國紡織工業協會信息部) from January 2001 to April 2002. From December 1998 to May 1999, Mr. Sun was the director of China Textile Information Institute (中國紡織科技信息研究所), the vice president of China Textile Information Network Center (中國紡織總會信息中心) and the president of China Textiles Development Center (中國紡織總會紡織產品開發中心). Apart from being a Director, Mr. Sun had not been a director of any listed company in the past three years.

Mr. Sun has also been a member of the National Technical Commission of Color Standardization (全國顏色標準化技術委員會) since September 2004. He was selected as the "Advanced Worker in National Textile Industrial System" (全國紡織工業系統先進工作者) by National Textile Industry Administration (國家紡織工業總局) in May 2000 and was granted the special government allowance by the state council in October 2004.

Mr. Sun received his bachelor's degree in dyeing and finishing engineering from Donghua University (東華大學), formerly known as East China Institute of Textile Engineering (華東紡織工學院), in July 1985. He has been a qualified senior engineer since November 2001.

#### 獨立非執行董事

##### 高玉蘭女士

52歲，於2011年11月23日獲委任為獨立非執行董事。她於財務管理及企業財務方面擁有逾25年經驗。彼曾於一間國際性會計師事務所及其他於聯交所主板上市的公司工作。彼現為中國利郎有限公司(股份代號：1234)的首席財務官兼公司秘書。高女士為香港會計師公會及英國特許管理會計師公會會員。除擔任董事外，高女士過去三年並無擔任任何上市公司的董事職務。高女士於1984年11月畢業於香港理工大學，取得管理會計學專業文憑。

##### 孫瑞哲先生

50歲，於2011年6月7日獲委任為獨立非執行董事。從1999年6月至2002年4月，他為中國紡織信息中心的副總裁，並自2002年5月起一直擔任總裁一職。孫先生自1999年6月起亦一直擔任紡織產品開發中心的主任。此外，從2001年1月至2002年4月，孫先生為中國紡織工業協會的副會長，並擔任中國紡織工業協會信息部的副主任。從1998年12月至1999年5月，孫先生為中國紡織科技信息研究所所長、中國紡織總會信息中心副主任及中國紡織總會紡織產品開發中心主任。除擔任董事外，孫先生過去三年並無擔任任何上市公司的董事職務。

自2004年9月起，孫先生亦為全國顏色標準化技術委員會委員。他於2000年5月獲國家紡織工業總局評選為「全國紡織工業系統先進工作者」，並於2004年10月獲國務院頒授特別政府津貼。

孫先生於1985年7月取得東華大學(前稱華東紡織工學院)的染整工程學士學位。他自2001年11月起為合資格高級工程師。

## DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

**Mr. Yao Ge**

Aged 51, was appointed as an independent non-executive Director on 7 June 2011. After his graduation in September 1994 to late 1994, Mr. Yao was independently exploring the development of Japanese traditional garments and its overall apparel market in Japan. In December 1994, he returned to China and independently explored the Chinese apparel market and industrial textile structure. In October 1996, he started working at the marketing centre of China Fashion Association (中國服裝設計師協會), and was later promoted to the deputy secretary general in December 1999 and the supervisor of the marketing centre in February 2001. He was appointed as the deputy director of China's Professional Fashion Models Committee (中國職業時裝模特委員會) in July 2002. Since May 2003, he has been the chairman of the board of directors of Beijing Oriental Bentley Culture Development Co., Ltd. (北京東方賓利文化發展中心). Apart from being a Director, Mr. Yao had not been a director of any listed company in the past three years.

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

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

**姚戈先生**

51歲，於2011年6月7日獲委任為獨立非執行董事。畢業後，姚先生從1994年9月至1994年年底於日本進行日本傳統成衣以及其整體服飾市場發展的獨立考察。1994年12月，他返回中國並進行中國服飾市場及工業紡織架構的獨立考察。他於1996年10月開始在中國服裝設計師協會市場推廣中心任職，其後於1999年12月獲晉升為副秘書長，並於2001年2月獲晉升為市場推廣中心主管。他於2002年7月獲委任為中國職業時裝模特委員會副主任。自2003年5月起，他一直為北京東方賓利文化發展中心董事會主席。除擔任董事外，姚先生過去三年並無擔任任何上市公司的董事職務。

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

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



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### Senior Management

##### Mr. Lai Ho Man, Dickson

Aged 40, was appointed as the chief financial officer and company secretary of the Company (the "Company Secretary") on 14 February 2011. Mr. Lai is primarily responsible for the overall external financial reporting of the Group. From December 2003 to March 2011, Mr. Lai worked as senior management in accounting departments in several listed and private companies. From September 1996 to October 2003, Mr. Lai worked as an assistant manager in KPMG, where he was mainly responsible for the external auditing, initial public offering and due diligence projects of financial institution sector. Since November 2013, Mr. Lai has been appointed as the independent non-executive director of Pearl River Tyre (Holdings) Limited (stock code: 1187). Apart from this, Mr. Lai had not been a director of any listed company in the past three year.

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

#### Company Secretary

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

#### 高級管理層

##### 黎浩文先生

40歲，於2011年2月14日獲委任為本公司的財務總監及公司秘書（「公司秘書」）。黎先生主要負責本集團的整體外部財務匯報事宜。從2003年12月至2011年3月，黎先生於數間上市及私人公司會計部中擔任高級管理層。從1996年9月至2003年10月，黎先生於畢馬威會計師事務所擔任助理經理，主要負責外部核數工作、首次公開發售及財務機構部分的盡職調查項目。自2013年11月起，黎先生獲委任為珠江輪胎（控股）有限公司（股份代號：1187）的獨立非執行董事。除此之外，黎先生過去三年並無擔任任何上市公司的董事職務。

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

#### 公司秘書

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

During the period from 1 January 2013 to 31 December 2013, the Company has complied with the code provisions of the Corporate Governance Code set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### The Board

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

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

於2013年1月1日至2013年12月31日期間，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載列之企業管治守則之守則條文。

### 董事會

董事會由七名董事組成，包括四名執行董事及三名獨立非執行董事。執行董事為施洪流先生、施鴻雁先生、曾少雄先生及趙焰先生。獨立非執行董事為高玉蘭女士、孫瑞哲先生及姚戈先生。在董事會成員中，施洪流先生為施鴻雁先生的兄長。除本報告披露者外，就本公司所知，董事會成員之間概無其他財務、業務或家庭關係。董事會的職能及職責包括根據適用法律之可能規定召開股東大會並於大會上向股東報告董事會的工作，實施股東大會上通過的決議案，釐定本公司的業務計劃及投資計劃，制定本公司的年度預算及決算賬目，制定本公司的股息及花紅分派建議以及行使本公司的組織章程細則（「細則」）及適用法律賦予董事會的其他權力、職能及職責。董事會授予高級管理層授權及責任負責本集團的日常管理及經營。董事會定期會面，以檢討本公司的財務及經營表現，並審議及批准本公司的總體策略及政

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

management is delegated with the authority and responsibilities by the Board for the day-to-day management and operations of the Group. The Board meets regularly to review the financial and operating performance of the Company, and considers and approves the overall strategies and policies of the Company. The composition of the Board is well-balanced with the Directors having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. The executive Directors and independent non-executive Directors bring a variety of experience and expertise to the Company.

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

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

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

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

策。董事會的成員各有所長，而董事對於本集團所從事業務均具備充分行業知識、豐富的企業及策略規劃經驗及／或專門技術。執行董事及獨立非執行董事為本公司帶來不同的經驗及專門技術。

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

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

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

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Chairman and Chief Executive Officer

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

#### Company Secretary

The Company Secretary is Mr. Lai Ho Man, Dickson. Details of the biography of the Company Secretary are set out in the section headed "Directors and Senior Management" of this annual report. The Company Secretary confirmed that he has taken no less than 15 hours of relevant professional training in the year ended 31 December 2013 as required by the Listing Rules.

#### Independent Non-Executive Directors

Each of the independent non-executive Directors has entered into a letter of appointment with the Company and is appointed for an initial term of three years commencing from 16 December 2011.

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

#### Board Diversity Policy

Pursuant to the new code provisions of the Corporate Governance Code relating to board diversity which has come into effect since 1 September 2013, the Board approved a new board diversity policy (the "Board Diversity Policy") in August 2013. The Company recognises and embraces the benefits of diversity of Board members. While all Board appointments will continue to be made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge.

#### 董事長及行政總裁

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

#### 公司秘書

公司秘書為黎浩文先生。公司秘書的履歷載列於本年報的「董事及高級管理層」一節。於截至2013年12月31日止年度，公司秘書確認其已根據上市規則的規定參與不少於15小時的相關專業培訓。

#### 獨立非執行董事

各位獨立非執行董事已與本公司訂立委聘書，其委任自2011年12月16日開始初步為期三年。

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

#### 董事會多元化政策

根據自2013年9月1日起生效有關董事會多元化的企業管治守則之新守則條文，董事會於2013年8月批准一項新董事會多元化政策（「董事會多元化政策」）。本公司明白及深信董事會成員多元化帶來的裨益。雖然董事會的所有委任將繼續以人選的優點及長處為選擇基礎，惟本公司將確保董事會擁有切合本公司業務需要的平衡技能、經驗及多元化觀點。在挑選人選時將以一系列不同的準則為基準，其中包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他方面）、技術及知識。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Board Committees

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

#### Audit Committee

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

Pursuant to the meetings of the Audit Committee on 28 February 2013 and 8 August 2013, the Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 December 2012 and the six months ended 30 June 2013 respectively, the accounting principles and practices adopted by the Group, and the selection and appointment of the external auditors. There had been no disagreement between the Board and the Audit Committee during the financial year ended 31 December 2013.



#### 董事委員會

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

#### 審計委員會

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

根據審計委員會分別於2013年2月28日及2013年8月8日舉行的會議，審計委員會已分別審閱本集團截至2012年12月31日止年度及截至2013年6月30日止六個月的綜合財務報表、本集團採納的會計原則及常規以及外聘核數師的甄選及委任。截至2013年12月31日止財政年度，董事會與審計委員會之間並無意見分歧。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

## Remuneration Committee

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

Pursuant to the meeting of the Remuneration Committee on 28 February 2013, the Remuneration Committee has reviewed the remuneration policy and structure relating to the Directors and senior management of the Company.

## Nomination Committee

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

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

## 薪酬委員會

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

根據薪酬委員會於2013年2月28日舉行的會議，薪酬委員會已審閱有關本公司董事及高級管理層的薪酬政策及架構。

## 提名委員會

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

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



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Pursuant to the meeting of the Nomination Committee on 28 February 2013, the Nomination Committee has reviewed the structure, size and composition of the Board and assessed independence of the independent non-executive Directors.

### Corporate Governance Function

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

### Number of Meetings and Directors' Attendance

The individual attendance record of each Director at the meetings of the Board, Audit Committee, Remuneration Committee, Nomination Committee and general meetings of the Company during the year ended 31 December 2013 is set out below:

|  |                  | Board Meeting<br>董事會會議 | Audit Committee<br>審計委員會 | Remuneration Committee<br>薪酬委員會 | Nomination Committee<br>提名委員會 | General Meeting<br>股東大會 |
|--|------------------|------------------------|--------------------------|---------------------------------|-------------------------------|-------------------------|
| <i>Executive Directors</i>                 |                  |                        |                          |                                 |                               |                         |
| <i>執行董事</i>                                |                  |                        |                          |                                 |                               |                         |
| Mr. Shi Hongliu<br>(Chairman of the Board) | 施洪流先生<br>(董事會主席) | 7/7                    | N/A/不適用                  | N/A/不適用                         | N/A/不適用                       | 2/2                     |
| Mr. Shi Hongyan                            | 施鴻雁先生            | 6/7                    | N/A/不適用                  | N/A/不適用                         | N/A/不適用                       | 1/2                     |
| Mr. Zeng Shaoxiong                         | 曾少雄先生            | 7/7                    | N/A/不適用                  | N/A/不適用                         | 1/1                           | 1/2                     |
| Mr. Zhao Yan                               | 趙焰先生             | 7/7                    | N/A/不適用                  | 1/1                             | N/A/不適用                       | 2/2                     |
| <i>Independent non-executive Directors</i> |                  |                        |                          |                                 |                               |                         |
| <i>獨立非執行董事</i>                             |                  |                        |                          |                                 |                               |                         |
| Ms. Ko Yuk Lan                             | 高玉蘭女士            | 4/7                    | 2/2                      | N/A/不適用                         | N/A/不適用                       | 1/2                     |
| Mr. Sun Ruizhe                             | 孫瑞哲先生            | 4/7                    | 2/2                      | 1/1                             | 1/1                           | 1/2                     |
| Mr. Yao Ge                                 | 姚戈先生             | 4/7                    | 2/2                      | 1/1                             | 1/1                           | 1/2                     |

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

根據提名委員會於2013年2月28日舉行的會議，提名委員會已審閱董事會的架構、規模及組成並評估獨立非執行董事的獨立性。

### 企業管治職能

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

### 會議及董事出席次數

於截至2013年12月31日止年度內，各位董事出席本公司董事會、審計委員會、薪酬委員會、提名委員會的會議及股東大會的個人出席記錄載列如下：

概無任何替任董事出席上文所載列的會議。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Continuous Professional Development

The Directors have been informed of the requirement under Code Provision A.6.5 of the CG Code regarding continuous professional development. According to the records maintained by the Company, the current Directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the new requirement of the Corporate Governance Code on continuous professional development during the year ended 31 December 2013:

#### 持續專業發展

董事已獲通知企業管治守則第A.6.5條守則條文項下有關持續專業發展的規定。根據本公司存置之記錄，於截至2013年12月31日止年度，現任董事接受以下訓練，尤其遵照企業管治守則有關持續專業發展方面的新規定，著重於上市公司的董事的角色、職能及職責：

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

#### Compliance with the Model Code for Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct for securities transactions by the Directors. Specific enquiries have been made with all Directors and all Directors declared that they have complied with the Model Code for the year ended 31 December 2013.

#### 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)作為其董事進行證券交易的行為守則。經向全體董事作出具體查詢，全體董事聲明彼等於截至2013年12月31日止年度內一直遵守標準守則的規定。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Directors' Responsibility for the Financial Statements

The Directors acknowledge their responsibility for preparation of the financial statements for the financial year ended 31 December 2013 which give a true and fair view of the state of affairs of the Company and of the Group at that date and of the Group's results and cash flows for the year then ended and are properly prepared on the going concern basis in accordance with the applicable statutory requirements and accounting standards.

#### Auditors' Remuneration

The Company has appointed KPMG as the auditors of the Company. The fees for the audit and review services provided by the auditors to the Group for the year ended 31 December 2013 amounted to RMB2.3 million.

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

#### Internal Control

The Board is responsible for maintaining sound and effective internal control systems in order to safeguard the Group's assets and Shareholders' interests, and review and monitor the effectiveness of the Company's internal control and risk management systems on a regular basis so as to ensure that internal control and risk management systems in place are adequate. The Company has established written policies and procedures applicable to all operating units to ensure the effectiveness of internal controls. The Company also has a process for identifying, evaluating, and managing the significant risks to the achievement of its operational objective. This process is subject to continuous improvement and was in place throughout 2013 and up to the date of this report. The day-to-day operation is entrusted to the individual department, which is accountable for its own conduct and performance, and is required to strictly adhere to the policies set by the Board. The Company carries out reviews on the effectiveness of the internal control systems from time to time in order to ensure that they are able to meet and deal with the dynamic and ever changing business environment.

#### 董事對財務報表的責任

董事知悉彼等編製截至2013年12月31日止財政年度財務報表的責任，財務報表真實及公平反映本公司及本集團於該日的事務狀況及本集團截至該日期止年度的業績及現金流量，並根據適用的法定規定及會計準則按持續經營基準妥為編製。

#### 核數師酬金

本公司已委任畢馬威會計師事務所作為本公司的核數師。截至2013年12月31日止年度，為核數師向本集團提供的審計及審閱服務支付之費用為人民幣2.3百萬元。

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

#### 內部控制

董事會負責維持健全有效的內部監控系統，以保障本集團資產及股東利益，並定期檢討及規管本公司內部監控及風險管理系統之效率，以確保採用充分的內部監控及風險管理系統。本公司已制定適用於所有營運單位的書面政策及程序，確保內部監控的效率。本公司亦有識別、評估及管理重大風險的程序以達成其營運目標。該程序須不斷改善，並在2013年整個年度及直至本報告日期貫徹使用。日常營運則委託個別部門，其對本身部門的行為及績效負責任，並須嚴格遵守董事會制定的政策。本公司不時對內部監控系統的效率進行審閱，確保其能夠符合及應對靈活多變的經營環境。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

### Shareholders' Rights

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

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

#### Procedures by which enquiries may be put to the Board

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

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

### 股東權利

#### 股東召開股東特別大會以及在股東大會上提出建議的方式

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

#### 股東可向董事會提出查詢的程序

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the year ended 31 December 2013, the Company made certain amendments to its articles of associations pursuant to a special resolution passed on 4 September 2013. A summary of the changes are set forth below:

- (i) substituted the approval requirement from that of an ordinary resolution of the Company with a board resolution in relation to the declaration and payment of dividends out of the profits of the Company or from any reserve set aside from profits; and
- (ii) provided an option for the chairman of the Company to nominate an executive director of the Company as chairman of a general meeting.

截至2013年12月31日止年度，本公司根據於2013年9月4日通過之特別決議案對其組織章程細則作出若干修訂。變動概要載列如下：

- (i) 替代有關以本公司之溢利或自溢利轉撥之任何儲備宣派及派付股息之董事會決議案之普通決議案批准規定；及
- (ii) 給予本公司主席提名本公司之執行董事為股東大會主席之選擇權。

### Communication with Shareholders

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

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

### 與股東的溝通

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

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



# REPORT OF THE DIRECTORS

## 董事會報告

The Directors have pleasure in presenting their report together with the audited financial statements for the year ended 31 December 2013.

### Principal Activities

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

### Subsidiaries

Details of the principal subsidiaries of the Group as at 31 December 2013 are set out in note 15 to the financial statements.

### Financial Statements

The profit of the Group for the year ended 31 December 2013 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 79 to 83 of this annual report.

### Dividends

An interim dividend of HK4.8 cents (equivalent to approximately RMB3.8 cents) per share was paid to our Shareholders during the year. The Board recommended the distribution of a final dividend of HK6.6 cents (equivalent to approximately RMB5.2 cents) per share in cash to shareholders of the Company (the "Shareholders") for the year ended 31 December 2013, representing a total payout of RMB86.0 million, subject to approval by the Shareholders at the annual general meeting ("AGM") to be held on Thursday, 17 April 2014.

董事欣然提呈本報告連同截至2013年12月31日止年度的經審核財務報表。

### 主要業務

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

### 附屬公司

本集團於2013年12月31日的主要附屬公司詳情載於財務報表附註15。

### 財務報表

本集團截至2013年12月31日止年度的利潤，以及本公司及本集團於該日的事務狀況，載於本年報第79至83頁的財務報表內。

### 股息

年內已向股東支付中期股息每股股份4.8港仙（相當於約人民幣3.8分）。董事會建議派付截至2013年12月31日止年度的末期現金股息每股6.6港仙（相當於約人民幣5.2分）予本公司股東（「股東」），總派付金額約為人民幣86.0百萬元，惟須獲股東在將於2014年4月17日（星期四）舉行的股東週年大會（「股東週年大會」）上批准後，方可作實。

## REPORT OF THE DIRECTORS

### 董事會報告

#### Summary Financial Information

A summary of the published results and of the assets, liabilities of the Group for the last five financial years is set out on pages 146 to 148. This summary does not form part of the audited financial statements.

#### Reserves

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

#### Distributable Reserves of the Company

As at 31 December 2013, the Company's reserves available for distribution, calculated in accordance with the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$326,028,000. Details of the distributable reserves of the Company as at 31 December 2013 are set out in note 23(e) to the financial statements.

#### Charitable Donations

Charitable donations made by the Group during the year ended 31 December 2013 amounted to approximately RMB5,000 (2012: RMB342,000).

#### Property, Plant and Equipment

Movements in property, plant and equipment of the Group for the year ended 31 December 2013 are set out in note 11 to the financial statements.

#### Share Capital

Details of the movements in share capital of the Company during the year ended 31 December 2013 are set out in note 23(c) to the financial statements.

#### 財務資料概要

本集團最近五個財政年度的已刊發業績以及資產及負債的概要載列於第146至148頁。此概要並不構成經審核財務報表的一部分。

#### 儲備

本公司及本集團的儲備變動詳情分別載於財務報表附註23(a)及綜合權益變動表。

#### 本公司的可供分派儲備

於2013年12月31日，本公司根據開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)計算的可供分派儲備約為326,028,000港元。有關本公司於2013年12月31日的可供分派儲備詳情載於財務報表附註23(e)。

#### 慈善捐款

截至2013年12月31日止年度，本集團作出的慈善捐款約為人民幣5,000元(2012年：人民幣342,000元)。

#### 物業、廠房及設備

本集團截至2013年12月31日止年度的物業、廠房及設備變動載於財務報表附註11。

#### 股本

截至2013年12月31日止年度，本公司的股本變動詳情載於財務報表附註23(c)。

## REPORT OF THE DIRECTORS

## 董事會報告

## Directors

The Directors during the year ended 31 December 2013 were:

**Executive Directors**

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

**Independent Non-Executive Directors**

Ms. Ko Yuk Lan  
Mr. Sun Ruizhe  
Mr. Yao Ge

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

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

Each of the independent non-executive Directors on the Board had entered into a letter of appointment with the Company for an initial term of three years commencing from 16 December 2011 and thereafter may be terminated by not less than three months' notice in writing served by the respective independent non-executive Director on the Company, and by immediate notice in writing served by the Company on the respective independent non-executive Director.

## 董事

於截至2013年12月31日止年度的董事包括：

**執行董事**

施洪流先生 (*董事長*)  
施鴻雁先生  
曾少雄先生  
趙焰先生

**獨立非執行董事**

高玉蘭女士  
孫瑞哲先生  
姚戈先生

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

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

董事會的各獨立非執行董事已與本公司訂立一份委聘書，初步為期三年，由2011年12月16日起開始，其後可由各獨立非執行董事向本公司發出不少於三個月的書面通知或由本公司向各獨立非執行董事發出即時書面通知的方式終止。

## REPORT OF THE DIRECTORS

### 董事會報告

During the year, the independent non-executive director, Mr. Sun Ruizhe, decided to forfeit his director remuneration. The amounts forfeited for the year ended 31 December 2013 are RMB180,000 (2012: RMB180,000).

In accordance with article 84 of the Company's articles of association, Mr. Shi Hongyan, Mr. Zeng Shaoxiong and Mr. Sun Ruizhe will retire from the Board by rotation at the forthcoming annual general meeting and, all being eligible, offer themselves for re-election, except Mr. Sun Ruizhe who due to his other business commitment will not offer himself for re-election.

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

### Directors' and Senior Management's Biographies

Biographical details of the Directors and senior management are set out on pages 38 to 46 of this annual report.

### Directors' Interests in Contracts

Save as disclosed below, there was no contract of significance to which the Company, its holding company, or any of its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted during or at the end of the year ended 31 December 2013.

於本年，獨立非執行董事孫瑞哲先生決定放棄其董事薪酬。於截至2013年12月31日止年度放棄之金額分別為人民幣180,000元（2012：人民幣180,000元）。

根據本公司組織章程細則第84條，施鴻雁先生、曾少雄先生及孫瑞哲先生將於應屆股東週年大會上輪值退任董事會，並符合資格膺選連任（除孫瑞哲先生由於需要兼顧其他業務而不會膺選連任外）。

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

### 董事及高級管理層履歷

董事及高級管理層的履歷詳情載於本年報第38至46頁。

### 董事於合約的權益

除下文披露者外，本公司、其控股公司或其任何附屬公司概無訂有本公司董事於當中擁有直接或間接重大權益，並且於截至2013年12月31日止年度或年終時仍然生效的重大合約。

## REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 December 2013, the Directors and the chief executive of the Company had the following interests or short positions in the shares (the "Shares"), underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and the chief executive of the Company are taken and deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

### 董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於2013年12月31日，本公司董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份(「股份」)、相關股份及債券中，擁有以下根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為本公司董事及最高行政人員擁有的權益及淡倉)，或須及已列入根據證券及期貨條例第352條規定存置的登記冊內，或根據標準守則須知會本公司及聯交所的權益或淡倉：

| Name of Director                                       | Name of company                                      | Capacity/<br>Nature of interest   | Number of<br>Shares                                  | Number of<br>Shares subject to<br>options granted<br>under the<br>Pre-IPO Share<br>Option Scheme<br>根據首次公開<br>發售前購股權<br>計劃授出的<br>購股權涉及的<br>股份數目 | Approximate<br>percentage of<br>shareholding in<br>the Company/<br>associated<br>corporations<br>於本公司/<br>相聯法團的<br>股權概約<br>百分比 |
|--|--|---|--|---|--|
| 董事姓名   | 公司名稱   | 身份/權益性質   | 股份數目   |   |  |
| Mr. Shi Hongliu <sup>(1)</sup><br>施洪流先生 <sup>(1)</sup> | The Company<br>本公司                                   | Interests of controlled<br>corporations<br>於受控制法團的權益                                  | 983,808,000<br>(Long position)<br>(好倉)               | —   | 59.36%   |
| Mr. Shi Hongyan<br>施鴻雁先生                               | Ho Born Investment<br>Holdings Limited<br>浩邦投資控股有限公司 | Beneficial interests<br>實益權益  | 26,233   | —   | 26.23%   |
| Mr. Zeng Shaoxiong<br>曾少雄先生                            | The Company<br>本公司                                   | Interests of controlled<br>corporation/<br>Beneficial interests<br>於受控制法團的<br>權益/實益權益 | 96,000,000 <sup>(2)</sup><br>(Long position)<br>(好倉) | 2,379,000<br>(Long position)<br>(好倉)  | 5.93%  |
| Mr. Zhao Yan<br>趙焯先生                                   | The Company<br>本公司                                   | Beneficial interests<br>實益權益  | —  | 3,260,000<br>(Long position)<br>(好倉)  | 0.20%  |



## REPORT OF THE DIRECTORS

### 董事會報告

#### Notes:

- (1) Ho Born Investment Holdings Limited and Well Born Industrial Group Limited are beneficially owned as to 49.851% by Mr. Shi Hongliu. Mr. Shi Hongliu is therefore deemed to be interested in the aggregate of 983,808,000 Shares held by Ho Born Investment Holdings Limited and Well Born Industrial Group Limited.
- (2) Yixin Investment Holdings Limited is wholly owned by Mr. Zeng Shaoxiong and Mr. Zeng Shaoxiong is therefore deemed to be interested in 96,000,000 Shares held by Yixin Investment Holdings Limited. Mr. Zeng Shaoxiong also holds 2,379,000 share options of the Company.

Save as disclosed above, as at 31 December 2013, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

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

### Share Option Schemes

#### Pre-IPO Share Option Scheme

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

#### 附註：

- (1) 浩邦投資控股有限公司及偉邦實業集團有限公司由施洪流先生實益擁有49.851%。故此，施洪流先生被視為於浩邦投資控股有限公司及偉邦實業集團有限公司所持有的合共983,808,000股股份中擁有權益。
- (2) 奕鑫投資控股有限公司由曾少雄先生全資擁有，故曾少雄先生被視為於奕鑫投資控股有限公司所持的96,000,000股股份中擁有權益。曾少雄先生亦持有本公司2,379,000份購股權。

除上文披露者外，於2013年12月31日，概無本公司董事或最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有或被視為擁有已列入本公司根據證券及期貨條例第352條規定存置的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

### 購股權計劃

#### 首次公開發售前購股權計劃

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

## REPORT OF THE DIRECTORS

## 董事會報告

HK\$1.28, representing a discount of 20% to the global offering price per Share. Save as disclosed below, no further options were granted under the Pre-IPO Share Option Scheme prior to the Listing Date. All options granted under the Pre-IPO Share Option Scheme may be exercised in the following manner:

份的全球發售價折讓20%。除下文披露者外，於上市日期前，概無根據首次公開發售前購股權計劃進一步授出購股權。所有根據首次公開發售前購股權計劃授出的購股權可按下列方式行使：

**Exercise period**  
行使期

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

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

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

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

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

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

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

Details of the share options granted under the Pre-IPO Share Option Scheme as at 31 December 2013 are as follows:

於2013年12月31日，根據首次公開發售前購股權計劃授出的購股權的詳情如下：

| Name   | 名稱                 | As at      | No. of share option |           |        | As at       |
|--|--------------------|------------|---------------------|-----------|--------|-------------|
|  |                    | 1 January  | Granted             | Exercised | Lapsed | 31 December |
|  |                    | 2013       |                     |           |        | 2013        |
|  |                    | 於2013年     | 已授出                 | 已行使       | 已失效    | 於2013年      |
|  |                    | 1月1日       |                     |           |        | 12月31日      |
| <b>Directors</b>                                   | <b>董事</b>          |            |                     |           |        |             |
| Mr. Zhao Yan                                       | 趙焯先生               | 3,800,000  | —                   | 540,000   | —      | 3,260,000   |
| Mr. Zeng Shaoxiong                                 | 曾少雄先生              | 2,660,000  | —                   | 281,000   | —      | 2,379,000   |
| <b>Senior management</b>                           | <b>高級管理層</b>       |            |                     |           |        |             |
| In aggregate                                       | 合共                 | 3,400,000  | —                   | 870,000   | —      | 2,530,000   |
| <b>Other employees</b>                             | <b>其他僱員</b>        |            |                     |           |        |             |
| In aggregate                                       | 合共                 | 7,490,000  | —                   | 1,256,000 | —      | 6,234,000   |
| <b>Shareholders of distributors of the Company</b> | <b>本公司一級經銷商的股東</b> |            |                     |           |        |             |
| In aggregate                                       | 合共                 | 2,000,000  | —                   | 283,000   | —      | 1,717,000   |
| <b>Total</b>                                       | <b>總計</b>          | 19,350,000 | —                   | 3,230,000 | —      | 16,120,000  |

## REPORT OF THE DIRECTORS

### 董事會報告

No share options granted under the Pre-IPO Share Option Scheme were lapsed or cancelled for the year ended 31 December 2013. Apart from this, 3,230,000 share options were exercised during the same period.

#### Share Option Scheme

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

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

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

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

截至2013年12月31日止年度，概無根據首次公開發售前購股權計劃授出的購股權已失效或被註銷。除此之外，3,230,000份購股權於同期獲行使。

#### 購股權計劃

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

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

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

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

## REPORT OF THE DIRECTORS

### 董事會報告

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

As at 31 December 2013, no option had been granted by the Board under the Share Option Scheme.

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

### Arrangement for Directors to Purchase Shares or Debentures

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

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

於2013年12月31日，董事會概無根據購股權計劃授出任何購股權。

首次公開發售前購股權計劃及購股權計劃的進一步詳情載於財務報表附註21。

### 董事購買股份或債券的安排

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

## REPORT OF THE DIRECTORS

## 董事會報告

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

So far as is known to any Director or chief executive of the Company, as at 31 December 2013, the persons or corporations (other than Director or chief executive of the Company) who had interest or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

## 主要股東於股份及相關股份的權益及淡倉

就本公司任何董事或最高行政人員所知，於2013年12月31日，以下人士或法團（並非本公司董事或最高行政人員）於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部的條文須披露予本公司的權益或淡倉，或已列入根據證券及期貨條例第336條規定存置的登記冊內的權益或淡倉：

| Name of Shareholders<br>股東名稱  | Capacity/Nature of Interest<br>身份／權益性質           | Number of Shares<br>股份數目               | Approximate percentage of shareholding in the Company<br>佔本公司股權的概約百分比 |
|---|--|--|---|
| Ho Born Investment Holdings Limited <sup>(1)</sup><br>浩邦投資控股有限公司 <sup>(1)</sup> | Beneficial interests<br>實益權益                     | 864,000,000<br>(Long position)<br>(好倉) | 52.13%  |
| Well Born Industrial Group Limited <sup>(1)</sup><br>偉邦實業集團有限公司 <sup>(1)</sup>  | Beneficial interests<br>實益權益                     | 119,808,000<br>(Long position)<br>(好倉) | 7.23%   |
| Zehui Investment Holdings Limited<br>澤輝投資控股有限公司                                 | Beneficial interests<br>實益權益                     | 120,192,000<br>(Long position)<br>(好倉) | 7.25%   |
| Mr. Xu Zehui <sup>(2)</sup><br>許澤輝先生 <sup>(2)</sup>                             | Interests of controlled corporation<br>於受控制法團的權益 | 120,192,000<br>(Long position)<br>(好倉) | 7.25%   |
| Yixin Investment Holdings Limited <sup>(3)</sup><br>奕鑫投資控股有限公司 <sup>(3)</sup>   | Beneficial interests<br>實益權益                     | 96,000,000<br>(Long position)<br>(好倉)  | 5.79%   |

Notes:

- (1) Mr. Shi Hongliu and Mr. Shi Hongyan, executive Directors, are two of the directors of the Ho Born Investment Holdings Limited and Well Born Industrial Group Limited.
- (2) Mr. Xu Zehui is the sole shareholder of Zehui Investment Holdings Limited, he is therefore deemed to be interested in 120,192,000 Shares held by Zehui Investment Holdings Limited.
- (3) Mr. Zeng Shaoxiong, an executive Director, is the sole director of Yixin Investment Holdings Limited.

附註：

- (1) 執行董事施洪流先生及施鴻雁先生為浩邦投資控股有限公司及偉邦實業集團有限公司的兩名董事。
- (2) 許澤輝先生為澤輝投資控股有限公司的唯一股東，故此彼被視為於澤輝投資控股有限公司持有的120,192,000股股份中擁有權益。
- (3) 執行董事曾少雄先生為奕鑫投資控股有限公司的唯一董事。



## REPORT OF THE DIRECTORS

### 董事會報告

Save as disclosed above, as at 31 December 2013, the Directors and the chief executive of the Company are not aware of any other person or corporation having an interest or short position in the shares and underlying shares of the Company which would require to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

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

On 17 September 2013, Ho Born, the Company and Goldman Sachs (Asia) L.L.C., as the placing agent entered into a placing and subscription agreement pursuant to which the placing agent agreed to procure purchasers for (or, failing which, to purchase itself as principal) 54,500,000 existing Shares owned by Ho Born to not fewer than six independent placees at the placing price of HK\$2.85 per Share, and Ho Born conditionally agreed to subscribed, and the Company agreed to allot and issue to Ho Born for such number of subscription shares which is equivalent to the number of shares actually placed under the placing at the subscription price of HK\$2.85 per Share. Details of these transactions are set out in the Company's announcement dated 17 September 2013. The subscription price for the subscription represents a discount of approximately 9.52% to the closing price of HK\$3.15 per Share as stated in the Stock Exchange's daily quotations sheet on 17 September 2013. Approximately HK\$147,397,749 (approximately RMB116.9 million), after deducting underwriting commissions and related expenses, was raised from the subscription to fund the Group's research and development, advertising and promotion, increase of production capacity and general working capital. For further information on the use of proceeds, please refer to page 34 of this report.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2013.

除上文披露者外，於2013年12月31日，本公司董事及最高行政人員並不知悉有任何其他人士或法團於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須披露予本公司的權益或淡倉，或已列入本公司根據證券及期貨條例第336條規定存置的登記冊內的權益或淡倉。

### 購買、出售或贖回本公司上市證券

於2013年9月17日，浩邦、本公司及高盛(亞洲)有限責任公司(作為配售代理)訂立一份配售及認購協議，據此，配售代理同意促使認購人(或倘未能成功則自行購買)按每股股份2.85港元之配售價認購由浩邦擁有之54,500,000股現有股份及配售予不少於六名獨立承配人，而浩邦已有條件同意認購及本公司同意向浩邦配發及發行相等於實際上按每股股份2.85港元之認購價配售之股份數目之該數目認購股份。該等交易之詳情載列於本公司日期為2013年9月17日之公佈。認購之認購價較2013年9月17日聯交所每日報價表所報之每股股份3.15港元之收市價折讓約9.52%。透過認購籌得約147,397,749港元(約人民幣116.9百萬元)(經扣除包銷佣金及相關開支後)，用作為本集團之研發、廣告及宣傳、提高產能及一般營運資金撥資。有關所得款項用途的其他資料，請參閱本報告第34頁。

於截至2013年12月31日止年度，除上文所披露者外，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## REPORT OF THE DIRECTORS

### 董事會報告

#### Connected Transaction

On 19 December 2013, Haosha Industry entered into a land use right transfer agreement ("Agreement") with Haosha Garments, whereby Haosha Industry agreed to purchase from Haosha Garments, and Haosha Garments agreed to sell to Haosha Industry, the land use right of a parcel of land situated at Huashan Village, Shenhu Town, Jinjiang, Fujian Province, the PRC, with a total site area of 17,948.00 square meters. The land is designated for industrial use. The consideration for the acquisition is RMB6,600,000.00, representing approximately RMB367.73 per square meter.

As at the date of the Agreement, Haosha Garments is owned as to 55% by Mr. Shi Hongliu, 25% by Mr. Shi Hongyan, 10% by Mr. Shi Huangpao and 10% by Mr. Shi Yangqiao. Mr. Shi Hongliu is an executive Director of the Company, therefore a connected party of the Company. Mr. Shi Hongliu is also entitled to exercise 55% (more than 30%) of the voting power at general meetings of Haosha Garments. Accordingly, Haosha Garments is an associate of Mr. Shi Hongliu and therefore a connected person of the Company under the Listing Rules.

Further details of the transaction is set out in the announcement of the Company dated 19 December 2013.

#### Continuing Connected Transactions

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

#### Connected person

Haosha Garments is a limited liability company established in the PRC on 24 October 1996, and is owned as to 55% by Mr. Shi Hongliu, 25% by Mr. Shi Hongyan, 10% by Mr. Shi Huangpao and 10% by Mr. Shi Yangqiao. Mr. Shi Hongliu is an executive Director and is entitled to exercise more than 30% of the voting power at general meetings of Haosha Garments. Accordingly, Haosha Garments is an associate of Mr. Shi Hongliu under Rule 1.01 of the Listing Rules and therefore a connected person of the Company under Rule 14A.11 of the Listing Rules.

#### 關連交易

於2013年12月19日，浩沙實業與浩沙製衣訂立一份土地使用權轉讓協議（「該協議」），據此，浩沙實業同意向浩沙製衣收購及浩沙製衣同意向浩沙實業出售一幅位於中國福建省晉江深滬鎮華山村的土地的土地使用權，總地盤面積為17,948.00平方米。土地指定作工業用途。收購代價為人民幣6,600,000.00元，即每平方米約為人民幣367.73元。

於該協議日期，浩沙製衣由施洪流先生、施鴻雁先生、施煌炮先生及施養毅先生分別擁有55%、25%、10%及10%權益。施洪流先生為本公司執行董事，故為本公司的關連方。施洪流先生亦有權於浩沙製衣的股東大會上行使55%（超過30%）投票權。因此，浩沙製衣為施洪流先生的聯繫人，故根據上市規則為本公司的關連人士。

有關該項交易之進一步詳情載列於本公司日期為2013年12月19日之公佈。

#### 持續關連交易

本公司的間接全資附屬公司浩沙實業已與浩沙製衣訂立若干交易。

#### 關連人士

浩沙製衣為一家於1996年10月24日於中國成立的有限責任公司，分別由施洪流先生、施鴻雁先生、施煌炮先生及施養毅先生擁有55%、25%、10%及10%。施洪流先生為一名執行董事，並有權於浩沙製衣的股東大會上行使多於30%的投票權。因此，根據上市規則第1.01條，浩沙製衣為施洪流先生的聯繫人，故此，根據上市規則第14A.11條為本公司的關連人士。

## REPORT OF THE DIRECTORS

## 董事會報告

**The continuing connected transactions****(a) Procurement agreement with Haosha Garments**

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

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

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

**持續關連交易****(a) 與浩沙製衣的採購協議**

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

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

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

## REPORT OF THE DIRECTORS

### 董事會報告

For the year ended 31 December 2013, the Group procured fabric products of RMB1.98 million from Haosha Garments to manufacture Hosa branded indoor sportswear products and the amount of procurement fees paid/payable to Haosha Garments was within the approved annual cap of RMB2.14 million (excluding value added tax).

#### (b) Processing Agreement with Haosha Garments

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

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

截至2013年12月31日止年度，本集團就向浩沙製衣採購面料產品供生產浩沙品牌室內運動服飾產品共人民幣1.98百萬元，而支付／應付予浩沙製衣的採購費用在獲批年度上限人民幣2.14百萬元（不含增值稅）以內。

#### (b) 與浩沙製衣的委託加工協議

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

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

## REPORT OF THE DIRECTORS

## 董事會報告

Prior to obtaining approval from the independent shareholders of the Company at the EGM, the Company will closely monitor the aggregate value of the transactions under the New Processing Agreement to ensure that the applicable percentage ratios in respect of such transactions fall within 5%. In the event that the independent shareholders of the Company do not approve the New Processing Agreement and the relevant annual cap(s) at the EGM, the Company will ensure that the annual transaction amounts of such transactions fall within the 5% threshold and will make further announcement as and when necessary. Further details of such transaction are set out in the announcements of the Company dated 19 December 2013 and 27 December 2013.

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

For the year ended 31 December 2013, the Group incurred RMB33.9 million for the processing services provided by Haosha Garments and the amount of processing fees paid/payable to Haosha Garments was within the approved annual cap of RMB38.6 million (excluding value added tax).

於獲本公司獨立股東於股東特別大會上批准前，本公司將緊密監察新委託加工協議項下之交易之總值，以確保該等交易之適用百分比率低於5%。倘本公司之獨立股東並未於股東特別大會上批准新委託加工協議，本公司將確保該等交易之年度交易金額落入5%之限額，並將於有需要時另行刊發公佈。有關該等交易之進一步詳情載列於本公司日期為2013年12月19日及2013年12月27日之公佈。

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

截至2013年12月31日止年度，本集團就浩沙製衣提供的委託加工服務而產生人民幣33.9百萬元，而支付／應付予浩沙製衣的委託加工費用在獲批年度上限人民幣38.6百萬元(不含增值稅)以內。



## REPORT OF THE DIRECTORS

### 董事會報告

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

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

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Company's auditors have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this annual report in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange. The auditors' letter confirms that the abovementioned continuing connected transactions:

- (1) have received the approval of the Company's board of Directors;
- (2) have been entered into in accordance with the abovementioned procurement agreement and processing agreement governing the transactions; and
- (3) have not exceeded the cap disclosed in the Prospectus.

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

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

本公司的核數師受聘根據香港會計師公會頒佈的香港審計工作準則第3000號「審計或審閱過往財務資料以外的審計工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。本公司的核數師已根據上市規則第14A.38條發出其無保留意見函件，當中載列彼等對有關本集團在本年報內披露的持續關連交易的發現及結論。本公司已將核數師函件副本送呈聯交所。核數師函件確認上述持續關連交易：

- (1) 已獲本公司董事會批准；
- (2) 已根據上述規管交易的採購協議及委託加工協議訂立；及
- (3) 並未超過招股章程所披露的上限。

## REPORT OF THE DIRECTORS

### 董事會報告

#### Contracts with Controlling Shareholders

No contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholders during the year ended 31 December 2013.

#### Non-Compete Undertakings

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

#### Directors' Interest in Competing Business

None of the Directors is or was interested in any business, apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2013 and up to and including the date of this annual report.

#### Management Contracts

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

#### Pre-Emptive Rights

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

#### Emolument Policy

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

#### 與控股股東的合約

截至2013年12月31日止年度，本公司或其任何附屬公司並無與控股股東訂立任何重大合約。

#### 不競爭承諾

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

#### 董事於競爭業務的權益

截至2013年12月31日止年度內任何時間及直至及包括本年報日期，概無董事於本集團業務以外以前或現在直接或間接與本集團業務構成競爭或可能構成競爭的任何業務中擁有權益。

#### 管理合約

年內，概無訂立或存在有關本公司整體或任何重大部分業務管理及行政的任何合約。

#### 優先購買權

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

#### 薪酬政策

本集團的薪酬政策乃基於個別僱員的貢獻、資歷及能力，並定期由薪酬委員會審閱。

## REPORT OF THE DIRECTORS

### 董事會報告

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

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

None of the directors waived any emoluments during the year.

### Pension Scheme

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

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

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

### Major Customers and Suppliers

Aggregate sales to the Group's largest and five largest customers accounted for 17.4% (2012: 15.5%) and 49.2% (2012: 47.0%), respectively, of the Group's total revenue from continuing operations.

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

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

年內，概無董事放棄任何酬金。

### 退休金計劃

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

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

除上文所述的年度供款外，本集團並無任何其他支付退休金福利的重大責任。

### 主要客戶及供應商

向本集團最大及五大客戶的銷售總額分別佔本集團來自持續經營業務的收入總額17.4%（2012年：15.5%）及49.2%（2012年：47.0%）。

## REPORT OF THE DIRECTORS

### 董事會報告

Aggregate purchases from the Group's largest and five largest suppliers accounted for 10.4% (2012: 20.2%) and 36.3% (2012: 47.7%), respectively, of the Group's total purchases from suppliers.

At no time during the year ended 31 December 2013, did a Director, his/her associate(s) or a Shareholder, which to the knowledge of the Director owns more than 5% of the Company's share capital, have an interest in any of the Group's five largest customers and suppliers.

### Auditors

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

### Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued Shares as required under the Listing Rules for the year ended 31 December 2013.

### Bank Loans

As at 31 December 2013, the Company and the Group has no any outstanding bank loans. The amount of interest capitalized during the year ended 31 December 2013 was nil.

On behalf of the Board

**Shi Hongliu**

*Chairman*

Hong Kong, 26 February 2014

向本集團最大及五大供應商的採購總額分別佔本集團向供應商的總採購額10.4% (2012年：20.2%) 及36.3% (2012年：47.7%)。

於截至2013年12月31日止年度任何時間，概無董事、其聯繫人或就董事所知擁有本公司股本超過5%的股東於本集團五大客戶及供應商當中任何一方擁有權益。

### 核數師

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

### 足夠的公眾持股量

根據本公司所獲的公開資料及就董事所知，於本年報日期，本公司於截至2013年12月31日止年度一直維持上市規則所規定不少於本公司已發行股份25%的指定公眾持股量。

### 銀行貸款

於2013年12月31日，本公司及本集團並無任何未償還銀行貸款。截至2013年12月31日止年度已資本化的利息金額為零。

代表董事會

**施洪流**

*董事長*

香港，2014年2月26日

# FINANCIAL SECTION

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# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### To the shareholders of Hosa International Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Hosa International Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 79 to 145, which comprise the consolidated and company statements of financial position as at 31 December 2013, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

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

### 致浩沙國際有限公司股東

(於開曼群島註冊成立的有限公司)

我們已審計列載於第79至145頁的浩沙國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，其中包括於2013年12月31日的綜合及公司財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註資料。

### 董事就綜合財務報表須承擔的責任

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

### 核數師的責任

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

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### KPMG

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

26 February 2014

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

我們相信，我們所獲得的審計憑證是充分和適當的，為我們的審計意見提供了基礎。

### 意見

我們認為，該等綜合財務報表已根據《國際財務報告準則》真實而公平地反映 貴公司和貴集團於2013年12月31日的事務狀況及截至該日止年度 貴集團的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

#### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

2014年2月26日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2013 (Expressed in Renminbi)  
截至2013年12月31日止年度(以人民幣列示)

|  |                        | Note | 2013             | 2012             |
|--|------------------------|------|------------------|------------------|
|  |                        | 附註   | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 |
| <b>Turnover</b>  | <b>營業額</b>             | 3    | <b>1,021,520</b> | 848,063          |
| Cost of sales  | 銷售成本                   |      | <b>(431,209)</b> | (333,874)        |
| <b>Gross profit</b>  | <b>毛利</b>              |      | <b>590,311</b>   | 514,189          |
| Other revenue  | 其他收入                   | 4    | <b>25,505</b>    | 27,626           |
| Other net income/(loss)  | 其他收益/(虧損)淨額            | 4    | <b>2,775</b>     | (315)            |
| Selling and distribution expenses  | 銷售及經銷成本                |      | <b>(104,537)</b> | (91,499)         |
| Administrative and other operating expenses  | 行政及其他經營開支              |      | <b>(75,223)</b>  | (70,414)         |
| <b>Profit from operations</b>  | <b>經營利潤</b>            |      | <b>438,831</b>   | 379,587          |
| Finance costs  | 財務成本                   | 5(a) | <b>(398)</b>     | (568)            |
| <b>Profit before taxation</b>  | <b>除稅前利潤</b>           | 5    | <b>438,433</b>   | 379,019          |
| Income tax   | 所得稅                    | 6    | <b>(68,074)</b>  | (47,907)         |
| <b>Profit for the year</b>   | <b>年度利潤</b>            |      | <b>370,359</b>   | 331,112          |
| <b>Other comprehensive income for the year</b>   | <b>年度其他全面收益</b>        |      |                  |                  |
| Item that may be reclassified subsequently to profit or loss:  | 可能於其後重新分類至損益之項目:       |      |                  |                  |
| Exchange differences on translation of financial statements of operations outside the mainland China | 換算中國內地境外附屬公司的財務報表的匯兌差異 |      | <b>(7,513)</b>   | (175)            |
| <b>Total comprehensive income for the year</b>   | <b>年度全面收益總額</b>        |      | <b>362,846</b>   | 330,937          |
| <b>Earnings per share (RMB)</b>  | <b>每股盈利(人民幣元)</b>      | 10   |                  |                  |
| — Basic  | — 基本                   |      | <b>0.23</b>      | 0.21             |
| — Diluted  | — 攤薄                   |      | <b>0.23</b>      | 0.21             |

The notes on pages 79 to 145 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 23(b).

第79至145頁的附註構成本財務報表的一部份。應付本公司權益股東年度利潤應佔股息的詳情載於附註23(b)。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2013 (Expressed in Renminbi)

於2013年12月31日 (以人民幣列示)

|   | Note<br>附註 | 2013<br>RMB'000<br>人民幣千元 | 2012<br>RMB'000<br>人民幣千元 |
|---|------------|--------------------------|--------------------------|
| <b>Non-current assets</b>                                       |            |                          |                          |
| Property, plant and equipment                                   | 11         | 59,126                   | 46,200                   |
| Lease prepayments   | 12         | 18,564                   | 11,620                   |
| Intangible assets   | 13         | 499                      | 190                      |
| Deferred tax assets   | 22(b)      | 3,514                    | 6,869                    |
| <b>Total non-current assets</b>                                 |            | <b>81,703</b>            | 64,879                   |
| <b>Current assets</b>   |            |                          |                          |
| Inventories   | 14         | 151,409                  | 102,193                  |
| Trade and other receivables                                     | 16(a)      | 268,958                  | 272,202                  |
| Pledged deposits  | 17         | 17,684                   | 98,278                   |
| Fixed deposits held at banks<br>with maturity over three months | 18(a)      | 723,950                  | 327,977                  |
| Cash and cash equivalents                                       | 18(a)      | 335,199                  | 402,536                  |
| <b>Total current assets</b>                                     |            | <b>1,497,200</b>         | 1,203,186                |
| <b>Current liabilities</b>                                      |            |                          |                          |
| Bank loan   |            | —                        | 86,890                   |
| Derivative financial liabilities                                |            | —                        | 933                      |
| Trade and other payables  | 19(a)      | 174,137                  | 117,025                  |
| Current taxation  | 22(a)      | 8,710                    | 11,120                   |
| <b>Total current liabilities</b>                                |            | <b>182,847</b>           | 215,968                  |
| <b>Net current assets</b>                                       |            | <b>1,314,353</b>         | 987,218                  |
| <b>Net assets/Total assets less<br/>current liabilities</b>     |            | <b>1,396,056</b>         | 1,052,097                |
| <b>Capital and reserves</b>                                     |            |                          |                          |
| Share capital   | 23(c)      | 13,485                   | 13,027                   |
| Reserves  | 23(d)      | 1,382,571                | 1,039,070                |
| <b>Total equity</b>   |            | <b>1,396,056</b>         | 1,052,097                |

Approved and authorised for issue by the board of directors on 26 February 2014.

由董事會於2014年2月26日批准及授權刊發。

**Shi Hongliu**

施洪流

Director

董事

**Zeng Shaoxiong**

曾少雄

Director

董事

The notes on pages 79 to 145 form part of these financial statements.

第79至145頁的附註構成本財務報表的一部份。

## STATEMENT OF FINANCIAL POSITION

## 財務狀況表

As at 31 December 2013 (Expressed in Renminbi)  
於2013年12月31日(以人民幣列示)

|   |                           | Note<br>附註 | 2013<br>RMB'000<br>人民幣千元 | 2012<br>RMB'000<br>人民幣千元 |
|---|---------------------------|------------|--------------------------|--------------------------|
| <b>Non-current assets</b>                                       | <b>非流動資產</b>              |            |                          |                          |
| Investments in subsidiaries                                     | 於附屬公司的投資                  | 15         | —                        | —                        |
| <b>Total non-current assets</b>                                 | <b>非流動資產總值</b>            |            | <b>—</b>                 | <b>—</b>                 |
| <b>Current assets</b>   | <b>流動資產</b>               |            |                          |                          |
| Other receivables   | 其他應收款                     | 16(b)      | 31,737                   | 273,404                  |
| Pledged deposits  | 已質押存款                     |            | —                        | 86,480                   |
| Fixed deposits held at banks with<br>maturity over three months | 存款期超過三個月的銀行<br>定期存款       | 18(a)      | 141,950                  | 32,434                   |
| Cash and cash equivalents                                       | 現金及現金等價物                  | 18(a)      | 102,975                  | 721                      |
| <b>Total current assets</b>                                     | <b>流動資產總值</b>             |            | <b>276,662</b>           | <b>393,039</b>           |
| <b>Current liabilities</b>                                      | <b>流動負債</b>               |            |                          |                          |
| Bank loan   | 銀行貸款                      |            | —                        | 86,890                   |
| Derivative financial liabilities                                | 衍生金融負債                    |            | —                        | 933                      |
| Other payables  | 其他應付款                     | 19(b)      | 674                      | 324                      |
| <b>Total current liabilities</b>                                | <b>流動負債總額</b>             |            | <b>674</b>               | <b>88,147</b>            |
| <b>Net current assets</b>                                       | <b>流動資產淨值</b>             |            | <b>275,988</b>           | <b>304,892</b>           |
| <b>Net assets/Total assets less<br/>current liabilities</b>     | <b>資產淨值/總資產減<br/>流動負債</b> |            | <b>275,988</b>           | <b>304,892</b>           |
| <b>Capital and reserves</b>                                     | <b>資本及儲備</b>              |            |                          |                          |
| Share capital   | 股本                        | 23(c)      | 13,485                   | 13,027                   |
| Reserves  | 儲備                        | 23(d)      | 262,503                  | 291,865                  |
| <b>Total equity</b>   | <b>權益總額</b>               |            | <b>275,988</b>           | <b>304,892</b>           |

Approved and authorised for issue by the board of directors on 26 February 2014.

**Shi Hongliu**  
施洪流  
Director  
董事

由董事會於2014年2月26日批准及授權刊發。

**Zeng Shaoxiong**  
曾少雄  
Director  
董事

The notes on pages 79 to 145 form part of these financial statements.

第79至145頁的附註構成本財務報表的一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

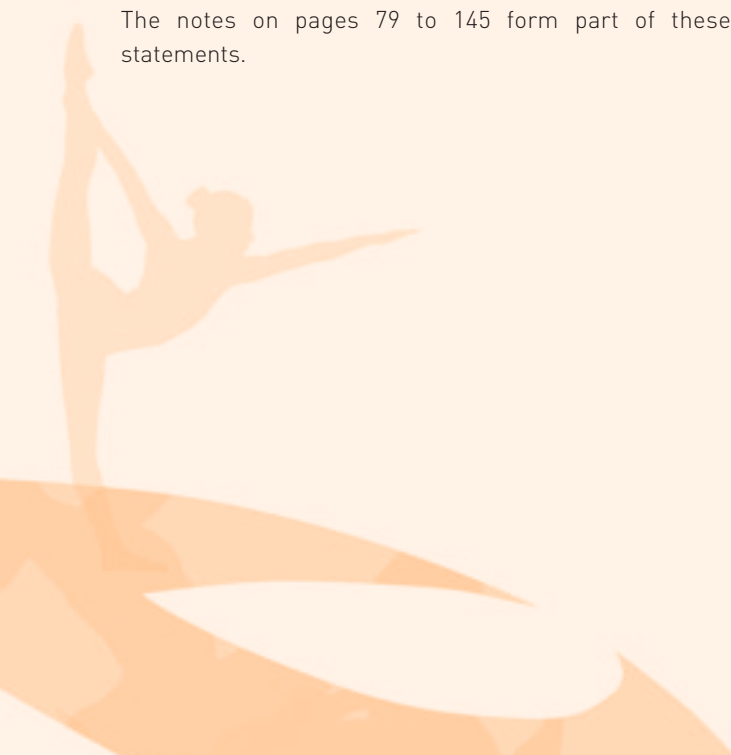
For the year ended 31 December 2013 (Expressed in Renminbi)

截至2013年12月31日止年度(以人民幣列示)

|   |                           | Share capital | Share premium   | Capital reserve  | Statutory reserve | Exchange reserve | Other reserve   | Share-based compensation reserve | Retained earnings | Total     |
|---|---------------------------|---------------|-----------------|------------------|-------------------|------------------|-----------------|----------------------------------|-------------------|-----------|
|   |                           | 股本            | 股份溢價            | 資本儲備             | 法定儲備              | 匯兌儲備             | 其他儲備            | 以股份為基準的補償儲備                      | 保留利潤              | 總計        |
|   |                           | (note 23(c))  | (note 23(d)(i)) | (note 23(d)(ii)) | (note 23(d)(iii)) | (note 23(d)(iv)) | (note 23(d)(v)) | (note 23(d)(vi))                 |                   |           |
|   |                           | 23(c)         | 23(d)(i)        | 23(d)(ii)        | 23(d)(iii)        | 23(d)(iv)        | 23(d)(v)        | 23(d)(vi)                        |                   |           |
|   | Note                      | RMB'000       | RMB'000         | RMB'000          | RMB'000           | RMB'000          | RMB'000         | RMB'000                          | RMB'000           | RMB'000   |
|   | 附註                        | 人民幣千元         | 人民幣千元           | 人民幣千元            | 人民幣千元             | 人民幣千元            | 人民幣千元           | 人民幣千元                            | 人民幣千元             | 人民幣千元     |
| <b>Balance at 1 January 2012</b>                      | 於2012年1月1日的結餘             | 13,027        | 475,550         | 60               | 47,047            | (638)            | 91,132          | 243                              | 250,810           | 877,231   |
| Total comprehensive income for the year               | 年度全面收益總額                  | —             | —               | —                | —                 | (175)            | —               | —                                | 331,112           | 330,937   |
| Appropriation to statutory reserve                    | 撥入法定儲備                    | 23(d)(iii)    | —               | —                | 14,918            | —                | —               | —                                | (14,918)          | —         |
| Equity-settled share-based payments                   | 以權益結算以股份支付                | 23(d)(vi)     | —               | —                | —                 | —                | —               | 5,468                            | —                 | 5,468     |
| Dividends approved in respect of current year         | 就本年度批准的股息                 | 23(b)         | —               | (161,539)        | —                 | —                | —               | —                                | —                 | (161,539) |
| <b>Balance at 31 December 2012 and 1 January 2013</b> | 於2012年12月31日及2013年1月1日的結餘 | 13,027        | 314,011         | 60               | 61,965            | (813)            | 91,132          | 5,711                            | 567,004           | 1,052,097 |
| Total comprehensive income for the year               | 年度全面收益總額                  | —             | —               | —                | —                 | (7,513)          | —               | —                                | 370,359           | 362,846   |
| Share placed  | 已配售股份                     | 23(c)(i)      | 432             | 116,440          | —                 | —                | —               | —                                | —                 | 116,872   |
| Equity-settled share-based payments                   | 以權益結算以股份支付                | 23(d)(vi)     | —               | —                | —                 | —                | —               | 2,584                            | —                 | 2,584     |
| Share issued on exercise of share options             | 行使購股權之已發行股份               | 23(c)(ii)     | 26              | 4,922            | —                 | —                | —               | (1,619)                          | —                 | 3,329     |
| Dividends approved in respect of current year         | 就本年度批准的股息                 | 23(b)         | —               | (141,672)        | —                 | —                | —               | —                                | —                 | (141,672) |
| <b>Balance at 31 December 2013</b>                    | 於2013年12月31日的結餘           | 13,485        | 293,701         | 60               | 61,965            | (8,326)          | 91,132          | 6,676                            | 937,363           | 1,396,056 |

The notes on pages 79 to 145 form part of these financial statements.

第79至145頁的附註構成本財務報表的一部份。





## CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 December 2013 (Expressed in Renminbi)

截至2013年12月31日止年度(以人民幣列示)

|   | Note<br>附註 | 2013<br>RMB'000<br>人民幣千元 | 2012<br>RMB'000<br>人民幣千元 |
|---|------------|--------------------------|--------------------------|
| <b>Operating activities</b>   |            |                          |                          |
| Cash generated from operations                                      | 18(b)      | 428,706                  | 305,840                  |
| Income tax paid   |            | (67,129)                 | (49,785)                 |
| <b>Net cash generated from operating activities</b>                 |            | <b>361,577</b>           | 256,055                  |
| <b>Investing activities</b>   |            |                          |                          |
| Payment for purchase of property, plant and equipment               |            | (17,475)                 | (3,572)                  |
| Payment for purchase of intangible assets                           |            | (421)                    | (74)                     |
| Proceeds from disposal of property, plant and equipment             |            | —                        | 68                       |
| Interest received   |            | 15,045                   | 2,741                    |
| Decrease/(increase) in pledged deposits                             |            | 80,594                   | (85,106)                 |
| Placement of time deposits with original maturity over three months |            | (723,950)                | (327,977)                |
| Maturity of time deposits with original maturity over three months  |            | 327,977                  | 81,070                   |
| <b>Net cash used in investing activities</b>                        |            | <b>(318,230)</b>         | (332,850)                |
| <b>Financing activities</b>   |            |                          |                          |
| Proceeds from bank loan   |            | —                        | 86,323                   |
| Repayment of bank loans   |            | (88,644)                 | —                        |
| Proceeds from shares issued under share option scheme               | 23(c)(ii)  | 3,329                    | —                        |
| Net proceeds from placing shares                                    | 23(c)(i)   | 116,872                  | —                        |
| Interest paid   |            | (569)                    | —                        |
| Dividends paid to equity shareholders of the Company                | 23(b)      | (141,672)                | (161,539)                |
| <b>Net cash used in financing activities</b>                        |            | <b>(110,684)</b>         | (75,216)                 |
| <b>Net decrease in cash and cash equivalents</b>                    |            | <b>(67,337)</b>          | (152,011)                |
| <b>Cash and cash equivalents at 1 January</b>                       |            | <b>402,536</b>           | 554,547                  |
| <b>Cash and cash equivalents at 31 December</b>                     | 18(a)      | <b>335,199</b>           | 402,536                  |

The notes on pages 79 to 145 form part of these financial statements.

第79至145頁的附註構成本財務報表的一部份。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

### 1 Significant Accounting Policies

#### (a) Statement of compliance

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

These consolidated financial statements have been prepared in accordance with applicable International Financial Reporting Standards ("IFRSs"), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations issued by International Accounting Standards Board ("IASB"). These consolidated financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). A summary of the significant accounting policies adopted by the Group is set out below.

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

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

The consolidated financial statements for the year ended 31 December 2013 comprise the Company and its subsidiaries.

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

### 1 重大會計政策

#### (a) 合規聲明

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

該等綜合財務報表已根據適用之國際財務報告準則(「國際財務報告準則」)(總體包括國際會計準則委員會(「國際會計準則委員會」)頒佈之所有適用之個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)編製。該等綜合財務報表亦符合香港公司條例的披露規定及香港聯合交易所有限公司(「聯交所」)證券上市規則之適用披露條文。本集團採納之主要會計政策之概要載列於下文。

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

#### (b) 財務報表的編製基準

截至2013年12月31日止年度的綜合財務報表包括本公司及其附屬公司。

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

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 1 Significant Accounting Policies (Continued)

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

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

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

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

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

## 1 重大會計政策(續)

## (b) 財務報表的編製基準(續)

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

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

#### 1 Significant Accounting Policies (Continued)

##### (c) Changes in accounting standards

The IASB has issued several amendments to IFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the group's financial statements:

- IFRS 10, *Consolidated financial statements*
- IFRS 13, *Fair value measurement*
- Amendments to IFRS7 — *Disclosures — Offsetting financial assets and financial liabilities*

The amendments have no material impact on the Group's consolidated financial statements as the amendments were consistent with policies already adopted by the Group. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

##### (d) Subsidiaries

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

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

#### 1 重大會計政策(續)

##### (c) 會計準則的變動

國際會計準則理事會已頒佈多項國際財務報告準則的修訂。這些修訂在本集團及本公司的當前會計期間首次生效。其中，以下修訂與本集團財務報表有關：

- 國際財務報告準則第10號，*綜合財務報表*
- 國際財務報告準則第13號，*公允價值計量*
- 國際財務報告準則第7號(修訂本) — *披露 — 抵銷金融資產及金融負債*

該等修訂對本集團的綜合財務報表並無重大影響，乃由於該等修訂與本集團已採納之政策一致。本集團並無應用任何在當前會計期間尚未生效的新訂準則或詮釋。

##### (d) 附屬公司

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

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

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 1 Significant Accounting Policies (Continued)

## (d) Subsidiaries (Continued)

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

## (e) Property, plant and equipment

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

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

No depreciation is provided in respect of construction in progress.

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

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

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

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

## 1 重大會計政策(續)

## (d) 附屬公司(續)

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

## (e) 物業、廠房及設備

物業、廠房及設備項目按成本減去累計折舊及減值損失(見附註1(i))列賬。

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

在建工程不作折舊撥備。

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

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

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

資產的可用年期及其剩餘價值(如有)均每年進行審閱。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

#### 1 Significant Accounting Policies (Continued)

##### (f) Intangible assets

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

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

Both the period and method of amortisation are reviewed annually.

##### (g) Lease prepayments

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

##### (h) Operating lease charges

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

#### 1 重大會計政策(續)

##### (f) 無形資產

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

具有有限可用年期的無形資產攤銷乃於資產估計可用年期內以直線法在損益中扣除。軟件由其可供使用當日起計3年期間內攤銷。

攤銷期間及方法均每年進行審閱。

##### (g) 預付租金

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

##### (h) 經營租賃支出

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



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 1 Significant Accounting Policies (Continued)

## (i) Impairment of assets

## (i) Impairment of investments in subsidiaries, trade and other receivables

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

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

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

- For investments in subsidiaries, the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 1(i)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 1(i)(ii).

## 1 重大會計政策(續)

## (i) 資產減值

## (i) 於附屬公司的投資、貿易及其他應收款的減值

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

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

倘存在任何有關證據，減值損失按以下方式釐定及確認：

- 就於附屬公司的投資而言，減值損失乃根據附註1(i)(ii)對該投資的可收回金額及其賬面值進行比較而計量。倘根據附註1(i)(ii)用於釐定可收回金額的估計出現有利變動，則會撥回減值損失。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

#### 1 Significant Accounting Policies (Continued)

##### (i) Impairment of assets (Continued)

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

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

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

#### 1 重大會計政策(續)

##### (i) 資產減值(續)

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 1 Significant Accounting Policies (Continued)

## (i) Impairment of assets (Continued)

## (ii) Impairment of other assets

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

- property, plant and equipment;
- lease prepayments; and
- intangible assets.

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

- **Calculation of recoverable amount**  
The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).
- **Recognition of impairment losses**  
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets to the cash-generating unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

## 1 重大會計政策(續)

## (i) 資產減值(續)

## (ii) 其他資產的減值

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

- 物業、廠房及設備；
- 預付租金；及
- 無形資產。

倘若存在任何有關跡象，則會估計資產的可收回金額。

- **計算可收回金額**  
資產的可收回金額為其公允價值減銷售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量乃按能反映現時市場對貨幣時間值及資產特定風險的評估的稅前貼現率，貼現至其現值。倘資產所產生的現金流入大致上不能獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產組別(即現金產生單位)來釐定可收回金額。
- **確認減值損失**  
每當資產或其所屬現金產生單位的賬面值超過其可收回金額，即會於損益中確認減值損失。就現金產生單位確認的減值損失按比例分配，以減少現金產生單位(或一組單位)中其他資產的賬面值，惟資產賬面值不會減少至低於其個別公允價值減銷售成本或使用價值(若能釐定)。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

#### 1 Significant Accounting Policies (Continued)

##### (i) Impairment of assets (Continued)

###### (ii) Impairment of other assets (Continued)

- **Reversals of impairment losses**

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

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

##### (j) Inventories

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

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

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

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

#### 1 重大會計政策(續)

##### (i) 資產減值(續)

###### (ii) 其他資產的減值(續)

- **轉回減值損失**

倘用以釐定可收回金額的估計出現有利變動，有關減值損失將予轉回。

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

##### (j) 存貨

存貨以成本及可實現淨值兩者的較低者入賬。

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

**1 Significant Accounting Policies (Continued)****(k) Trade and other receivables**

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

**(l) Derivative financial instruments**

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

**(m) Interest-bearing borrowings**

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

**(n) Trade and other payables**

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

**1 重大會計政策(續)****(k) 貿易及其他應收款**

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

**(l) 衍生金融工具**

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

**(m) 計息借款**

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

**(n) 貿易及其他應付款**

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

#### 1 Significant Accounting Policies (Continued)

##### (o) Cash and cash equivalents

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

##### (p) Employee benefits

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

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

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

###### (ii) Share-based payments

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

#### 1 重大會計政策(續)

##### (o) 現金及現金等價物

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

##### (p) 僱員福利

###### (i) 短期僱員福利及界定供款退休計劃供款

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

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

###### (ii) 以股份為基準的付款

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



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 1 Significant Accounting Policies (Continued)

## (p) Employee benefits (Continued)

## (ii) Share-based payments (Continued)

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

## (q) Income tax

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

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

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

## 1 重大會計政策(續)

## (p) 僱員福利(續)

## (ii) 以股份為基準的付款(續)

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

## (q) 所得稅

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

#### 1 Significant Accounting Policies (Continued)

##### (q) Income tax (Continued)

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

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

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

#### 1 重大會計政策(續)

##### (q) 所得稅(續)

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 1 Significant Accounting Policies (Continued)

## (q) Income tax (Continued)

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

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

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

## 1 重大會計政策(續)

## (q) 所得稅(續)

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

#### 1 Significant Accounting Policies (Continued)

##### (r) Provisions and contingent liabilities

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

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

##### (s) Revenue recognition

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

###### (i) Sale of goods

Revenue is recognised when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

###### (ii) Interest income

Interest income is recognised as it accrues using the effective interest method.

#### 1 重大會計政策(續)

##### (r) 撥備及或有負債

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

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

##### (s) 收入確認

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

###### (i) 銷售貨品

收入於客戶接收貨物及與擁有權有關的風險及回報之時確認。收入不包括增值稅或其他銷售稅，並於扣除任何貿易折扣後計算。

###### (ii) 利息收入

利息收入乃採用實際利率法於其產生時確認。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 1 Significant Accounting Policies (Continued)

## (s) Revenue recognition (Continued)

## (iii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

## (iv) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term.

## (t) Translation of foreign currencies

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

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

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

## 1 重大會計政策(續)

## (s) 收入確認(續)

## (iii) 政府補貼

倘可合理確定能夠收取政府補貼，而本集團將符合政府補貼所附帶的條件，則政府補貼在財務狀況表中初始確認。補償本集團所產生開支的補貼於產生開支的同一期間有系統地於損益中確認為收入。補償本集團資產成本的補貼在相關資產賬面值中扣除，其後於該項資產的可用年期以減少折舊開支方式於損益內實際確認。

## (iv) 來自經營租賃的租金收入

根據經營租賃應收的租金收入在租賃期所涵蓋的期間內以等額分期於損益中確認。

## (t) 外幣換算

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

按歷史成本以外幣為單位計量的非貨幣資產及負債，使用交易日適用的匯率換算。

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

#### 1 Significant Accounting Policies (Continued)

##### (u) Borrowing costs

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

##### (v) Related parties

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

#### 1 重大會計政策(續)

##### (u) 借款成本

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

##### (v) 關聯方

- (i) 倘屬以下人士，則該人士或該人士的近親家庭成員與本集團有關聯：
- (a) 控制或共同控制本集團；
  - (b) 對本集團有重大影響；或
  - (c) 為本集團或本集團母公司的主要管理層成員。
- (ii) 倘符合下列任何條件，即實體與本集團有關聯：
- (a) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (b) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團成員公司的聯營公司或合營企業)。
  - (c) 兩間實體均為同一第三方的合營企業。
  - (d) 一間實體為第三方實體的合營企業，而另一實體為同一第三方實體的聯營公司。
  - (e) 實體為本集團或與本集團有關聯的實體就僱員利益而設的離職後福利計劃。



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 1 Significant Accounting Policies (Continued)

## (v) Related parties (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies: (Continued)
- (f) The entity is controlled or jointly-controlled by a person identified in (i).
- (g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

## (w) Segment reporting

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

## 2 Accounting judgement and estimates

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

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

## 1 重大會計政策(續)

## (v) 關聯方(續)

- (ii) 倘符合下列任何條件，即實體與本集團有關聯：(續)
- (f) 實體受(i)所識別人土控制或受共同控制。
- (g) 於(i)(a)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

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

## (w) 分部報告

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

## 2 會計判斷及估計

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 2 Accounting Judgement and Estimates (Continued)

### (a) Impairments

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

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

### (b) Net realisable value of inventories

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

## 2 會計判斷及估計(續)

### (a) 減值

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

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

### (b) 存貨的可實現淨值

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

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

[Expressed in Renminbi unless otherwise indicated]

(除另有指明外，均以人民幣列示)

## 2 Accounting Judgement and Estimates (Continued)

### (c) Impairment of trade and other receivables

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

### (d) Depreciation

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

## 3 Turnover and Segment Reporting

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

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

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

## 2 會計判斷及估計(續)

### (c) 貿易及其他應收款的減值

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

### (d) 折舊

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

## 3 營業額及分部報告

本集團的主要業務為水運動、健身瑜伽、運動內衣以及水上及室內運動配件的設計、生產及批發。

營業額指已出售貨品的銷售價值減去退貨及折扣。

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

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 3 Turnover and Segment Reporting (Continued)

The Group has five separate segments within the continuing operations:

- Design, manufacture and wholesale of swimwear — Hosa (“Swimwear — Hosa”);
- Design, manufacture and wholesale of swimwear — Water Cube (“Swimwear — Water Cube”);
- Design, manufacture and wholesale of fitness wear (“Fitness wear — Hosa”);
- Design, manufacture and wholesale of sports underwear (“Sports underwear — Hosa”); and
- Wholesale of swim and indoor sports accessories (“Accessories — Hosa”).

In presenting the information on the basis of business segments, segment turnover and results are based on the sales and gross profits of Swimwear — Hosa, Swimwear — Water Cube, Fitness wear — Hosa, Sports underwear — Hosa and Accessories — Hosa.

## 3 營業額及分部報告(續)

本集團的持續經營業務內設有五個獨立分部：

- 水運動—浩沙的設計、生產及批發(「水運動—浩沙」)；
- 水運動—水立方的設計、生產及批發(「水運動—水立方」)；
- 健身瑜伽的設計、生產及批發(「健身瑜伽—浩沙」)；
- 運動內衣的設計、生產及批發(「運動內衣—浩沙」)；及
- 水上及室內運動配件的批發(「配件—浩沙」)。

按業務分部基準呈列資料時，分部營業額及業績乃根據水運動—浩沙、水運動—水立方、健身瑜伽—浩沙、運動內衣—浩沙及配件—浩沙的銷售及毛利計算。

|  |                              | Swimwear<br>—Hosa<br>水運動<br>—浩沙<br>RMB'000<br>人民幣千元 | Swimwear<br>—Water Cube<br>水運動<br>—水立方<br>RMB'000<br>人民幣千元 | Fitness wear<br>—Hosa<br>健身瑜伽<br>—浩沙<br>RMB'000<br>人民幣千元 | Sports<br>underwear<br>—Hosa<br>運動內衣<br>—浩沙<br>RMB'000<br>人民幣千元 | Accessories<br>—Hosa<br>配件<br>—浩沙<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|------------------------------|---|--|--|---|---|---------------------------------|
| <b>Year ended<br/>31 December 2013</b> | <b>截至2013年12月31日<br/>止年度</b> |   |  |  |   |   |                                 |
| Turnover                               | 營業額                          | 346,434   | 41,674   | 285,031  | 309,586   | 38,795  | 1,021,520                       |
| Cost of sales                          | 銷售成本                         | (126,351)   | (24,013)   | (96,057)   | (172,383)   | (12,405)  | (431,209)                       |
| Gross profit                           | 毛利                           | 220,083   | 17,661   | 188,974  | 137,203   | 26,390  | 590,311                         |
| <b>Year ended<br/>31 December 2012</b> | <b>截至2012年12月31日<br/>止年度</b> |   |  |  |   |   |                                 |
| Turnover                               | 營業額                          | 304,009   | —  | 207,642  | 301,602   | 34,810  | 848,063                         |
| Cost of sales                          | 銷售成本                         | (104,994)   | —  | (67,232)   | (150,048)   | (11,600)  | (333,874)                       |
| Gross profit                           | 毛利                           | 199,015   | —  | 140,410  | 151,554   | 23,210  | 514,189                         |

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 3 Turnover and Segment Reporting (Continued)

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

## 3 營業額及分部報告(續)

本集團按地理位置劃分的營業額乃以產品交付目的地釐定。

|          |    | Year ended 31 December<br>截至12月31日止年度 |                          |
|----------|----|---------------------------------------|--------------------------|
|          |    | 2013<br>RMB'000<br>人民幣千元              | 2012<br>RMB'000<br>人民幣千元 |
| Domestic | 國內 | 966,118                               | 812,021                  |
| Overseas | 海外 | 55,402                                | 36,042                   |
|          |    | 1,021,520                             | 848,063                  |

The Group has two and one customers with whom transactions have exceeded 10% of the Group's turnover for the years ended 31 December 2013 and 2012, respectively. The amount of sales to those customer amounted to approximately RMB286,154,000 for the year (2012: RMB131,826,000).

截至2013年及2012年12月31日止兩個年度，本集團分別與兩名及一名客戶的交易超過本集團營業額的10%。於本年度，來自該等客戶的銷售額約為人民幣286,154,000元(2012年：人民幣131,826,000元)。



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

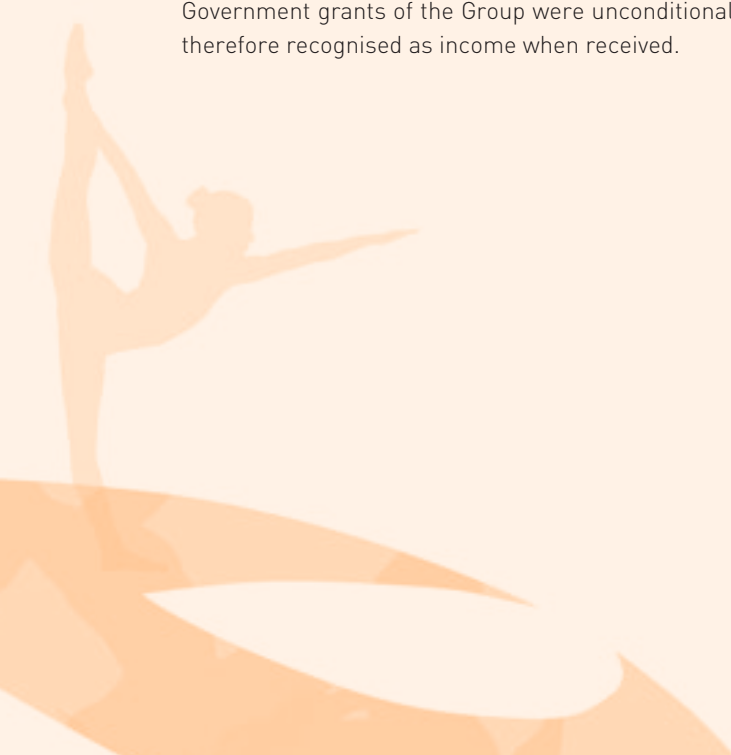
## 4 Other Revenue and Other Net Income/(Loss)

## 4 其他收入及其他收益/(虧損)淨額

|   |                    | Year ended 31 December<br>截至12月31日止年度 |                          |
|---|--------------------|---------------------------------------|--------------------------|
|   |                    | 2013<br>RMB'000<br>人民幣千元              | 2012<br>RMB'000<br>人民幣千元 |
| <b>Other revenue</b>                              | <b>其他收入</b>        |                                       |                          |
| Interest income — financial institutions          | 利息收入 — 金融機構        | 11,735                                | 6,057                    |
| Government grants                                 | 政府補貼               | 12,999                                | 17,786                   |
| Written back for long-aged liabilities            | 長期掛賬的負債轉回          | —                                     | 3,751                    |
| Others  | 其他                 | 771                                   | 32                       |
|   |                    | <b>25,505</b>                         | <b>27,626</b>            |
| <b>Other net income/(loss)</b>                    | <b>其他收益/(虧損)淨額</b> |                                       |                          |
| Exchange gain                                     | 匯兌收益               | 5,457                                 | 695                      |
| Net loss on forward foreign exchange contracts    | 外匯遠期合約虧損淨額         | (2,673)                               | (933)                    |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備的收益      | —                                     | 53                       |
| Others  | 其他                 | (9)                                   | (130)                    |
|   |                    | <b>2,775</b>                          | <b>(315)</b>             |

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

本集團的政府補貼為無條件，因此於收取時確認為收入。





## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

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## 5 Profit Before Taxation

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

## 5 除稅前利潤

持續經營業務的除稅前利潤乃經扣除／(計入)以下各項後得出：

|     |  | Year ended 31 December<br>截至12月31日止年度  |  |
|-----|--|--|--|
|     |  | 2013<br>RMB'000<br>人民幣千元   | 2012<br>RMB'000<br>人民幣千元   |
| (a) | Finance costs:<br>Interest on bank borrowings  | (a) 財務成本：<br>銀行借款利息  | 398<br>568   |
| (b) | Staff costs:<br>Contributions to defined contribution<br>retirement plans (note 20)<br>Equity-settled share-based<br>payment expenses (note 21)<br>Salaries, wages and other benefits  | (b) 員工成本：<br>界定供款退休計劃<br>供款(附註20)<br>以權益結算以股份<br>支付開支(附註21)<br>薪金、工資及其他福利                                      | 6,124<br>4,944<br>2,584<br>5,468<br>71,555<br>55,077   |
|     |  | 80,263   | 65,489   |
| (c) | Other items:<br>Amortisation of intangible assets<br>and lease prepayments<br>Auditors' remuneration<br>Depreciation<br>Impairment losses for trade<br>receivables<br>Written back of inventory provision<br>Operating lease charges in respect<br>of properties<br>Cost of inventories <sup>#</sup> | (c) 其他項目：<br>無形資產及預付<br>租金攤銷<br>審計師酬金<br>折舊<br>貿易應收款減值<br>損失<br>存貨撥備撥回<br>有關物業的經營<br>租賃支出<br>存貨成本 <sup>#</sup> | 368<br>304<br>2,280<br>2,160<br>5,906<br>6,116<br>615<br>—<br>(1,040)<br>—<br>6,548<br>5,022<br>431,209<br>333,874 |

<sup>#</sup> Cost of inventories for the year ended 31 December 2013 includes RMB44,344,000 (2012: RMB35,341,000) relating to staff costs, depreciation and amortisation expenses and operating lease charges, which amount is included in the respective total amounts disclosed separately above in notes 5(b) and (c) for each of these types of expenses.

<sup>#</sup> 截至2013年12月31日止年度的存貨成本包括人民幣44,344,000元(2012年：人民幣35,341,000元)，乃與員工成本、折舊及攤銷開支以及經營租賃支出有關，而上述金額亦計入就各該等開支類別在上文附註5(b)及(c)另外披露的各總額中。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

### 6 Income Tax in the Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

### 6 綜合損益及其他全面收益表中的所得稅

(a) 綜合損益及其他全面收益表中的稅項指：

|  |                         | Year ended 31 December<br>截至12月31日止年度 |                          |
|--|-------------------------|---------------------------------------|--------------------------|
|  |                         | 2013<br>RMB'000<br>人民幣千元              | 2012<br>RMB'000<br>人民幣千元 |
| <b>Current tax—PRC income tax</b>                              | <b>即期稅項—中國所得稅</b>       |                                       |                          |
| Provision for the year   | 年度撥備                    | 64,719                                | 46,919                   |
| <b>Deferred tax</b>  | <b>遞延稅項</b>             |                                       |                          |
| Origination and reversal of temporary differences (note 22(b)) | 產生及轉回暫時性差額<br>(附註22(b)) | 3,355                                 | 988                      |
|  |                         | <b>68,074</b>                         | <b>47,907</b>            |



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

[Expressed in Renminbi unless otherwise indicated]

(除另有指明外，均以人民幣列示)

## 6 Income Tax in the Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

## 6 綜合損益及其他全面收益表中的所得稅(續)

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

### (b) 稅項開支與按適用稅率計算的會計利潤的對賬：

|  |                                 | Year ended 31 December |          |
|--|---------------------------------|------------------------|----------|
|  |                                 | 截至12月31日止年度            |          |
|  |                                 | 2013                   | 2012     |
|  |                                 | RMB'000                | RMB'000  |
|  |                                 | 人民幣千元                  | 人民幣千元    |
| Profit before taxation   | 除稅前利潤                           | 438,433                | 379,019  |
| Notional tax on profit before taxation, calculated at the statutory tax rates applicable to the respective tax jurisdictions (i) | 按適用於各稅務司法權區法定稅率計算的除稅前利潤的名義稅項(i) | 109,608                | 94,755   |
| Tax effect of PRC preferential tax treatments (ii)   | 中國優惠稅務待遇的稅務影響(ii)               | (43,904)               | (47,728) |
| Tax effect of non-deductible expenses  | 不可扣稅開支的稅務影響                     | 89                     | 2,535    |
| Tax rate differential on deferred tax items  | 遞延稅項的稅率差異                       | 2,281                  | (1,655)  |
| Actual tax expense   | 實際稅項開支                          | 68,074                 | 47,907   |

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

No provision was made for Hong Kong Profits Tax as the Group did not earn any assessable profit subject to Hong Kong Profits Tax for the years ended 31 December 2013 and 2012.

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

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

由於本集團於截至2013年及2012年12月31日止年度並無賺取任何須繳納香港利得稅的應課稅利潤，因此並無就香港利得稅計提撥備。

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

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 6 Income Tax in the Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

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

(ii) (Continued)

Prior to 1 January 2008, Haosha Industry, being a production-oriented foreign investment enterprise, was entitled to a tax holiday of 2-year full exemption followed by 3-year 50% reduction in the income tax rate commencing from its first profit-making year from a PRC tax perspective ("2+3 tax holiday"). Haosha Industry commenced operations and recorded taxable profits in 2007. Given its operating period was less than 6 months in 2007, it could defer its 2+3 tax holiday commencement to the following year based on the then prevailing tax regulations.

The CIT Law and its relevant regulations grandfather the 2+3 tax holidays and require them to commence on 1 January 2008 should they be not started earlier. Accordingly, Haosha Industry commenced its 2+3 tax holiday on 1 January 2008. It was exempt from income tax for 2008 and 2009 and is subject to income tax at 12.5% from 2010 to 2012 respectively.

## 6 綜合損益及其他全面收益表中的所得稅(續)

### (b) 稅項開支與按適用稅率計算的會計利潤的對賬(續)：

(ii) (續)

在2008年1月1日前，浩沙實業作為生產型外商投資企業，就中國稅項而言，可自其首個獲利年度開始享有豁免繳納全部所得稅兩年，其後三年所得稅稅率減半的優惠（「兩免三減半稅務優惠期」）。浩沙實業自2007年開始營運，並錄得應課稅利潤。由於其於2007年的營運期間少於六個月，根據當時適用的稅務法規，其兩免三減半稅務優惠期可延遲至下一年度開始。

企業所得稅法及其相關法規規定兩免三減半稅務優惠期不在此限，且規定倘其並無獲提早採納，則自2008年1月1日起開始。因此，浩沙實業於2008年1月1日開始其兩免三減半稅務優惠期。其獲豁免繳納2008年及2009年的所得稅，惟由2010年至2012年按稅率12.5%繳納所得稅。



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 6 Income Tax in the Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

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

- (ii) (Continued)
- In accordance with the CIT Law, its implementation rules and the relevant regulations, Haosha Industry was granted the High and New Technology Enterprise Status in 2013 for a valid period of 3 years from 2013 to 2015 which entitles Haosha Industry to a reduced income tax rate at 15% during the valid periods under the CIT Law and its relevant regulations.
- (iii) According to the CIT Law and its implementation rules, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. In addition, under the Sino-Hong Kong Double Tax Arrangement and its relevant regulations, a qualified Hong Kong tax resident will be liable for withholding tax at the rate of 5% for dividend income derived from the PRC if the Hong Kong tax resident is the "beneficial owner" and holds 25% or more of the equity interests of the PRC Company.

## 6 綜合損益及其他全面收益表中的所得稅(續)

### (b) 稅項開支與按適用稅率計算的會計利潤的對賬(續)：

- (ii) (續)
- 根據企業所得稅法、其實施細則及相關法規，浩沙實業於2013年獲授予高新科技企業資格，由2013年至2015年，有效期三年，根據企業所得稅法及其相關法規，浩沙實業於有效期內的所得稅稅率獲減至15%。
- (iii) 根據企業所得稅法及其實施條例，非中國企業居民自中國企業應收股息須按自2008年1月1日開始賺取的利潤的10%稅率繳納預扣稅，除非獲稅務條約或安排減免則屬例外。此外，根據中港避免雙重徵稅安排及其相關規定，倘一名合資格香港稅務居民為中國公司的「實益擁有人」，並持有25%或以上股權，該名香港稅務居民自中國產生的股息收入則須按5%稅率繳納預扣稅。



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 7 Directors' Remuneration

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

Year ended 31 December 2013

## 7 董事薪酬

本集團董事薪酬的詳情載列如下：

截至2013年12月31日止年度

|  |                     | Salaries,<br>allowances<br>and benefits | Contributions<br>to retirement<br>benefit<br>scheme | Share-based<br>payments | Discretionary<br>bonuses | Total   |
|--|---------------------|---|---|-------------------------|--------------------------|---------|
|  | Fee                 | in kind                                 |   |                         |                          |         |
|  | 袍金                  | 薪金、津貼<br>及實物福利                          | 退休福利<br>計劃供款  | 以股份為<br>基準的付款           | 酌情<br>花紅                 | 總計      |
|  | RMB'000             | RMB'000                                 | RMB'000   | RMB'000                 | RMB'000                  | RMB'000 |
|  | 人民幣千元               | 人民幣千元                                   | 人民幣千元   | 人民幣千元                   | 人民幣千元                    | 人民幣千元   |
| <b>Executive Directors</b>                     | <b>執行董事</b>         |   |   |                         |                          |         |
| Mr. Shi Hongliu                                | 施洪流先生               | —                                       | 1,015   | 88                      | —                        | 1,103   |
| Mr. Shi Hongyan                                | 施鴻雁先生               | —                                       | 888   | 77                      | —                        | 965     |
| Mr. Zeng Shaoxiong                             | 曾少雄先生               | —                                       | 635   | 55                      | 189                      | 879     |
| Mr. Zhao Yan                                   | 趙焰先生                | —                                       | 650   | 69                      | 203                      | 922     |
| Sub-total                                      | 小計                  | —                                       | 3,188   | 289                     | 392                      | 3,869   |
| <b>Independent Non-executive<br/>Directors</b> | <b>獨立非執行<br/>董事</b> |   |   |                         |                          |         |
| Ms. Ko Yuk Lan                                 | 高玉蘭女士               | —                                       | 250   | —                       | —                        | 250     |
| Mr. Sun Ruizhe                                 | 孫瑞哲先生               | —                                       | —   | —                       | —                        | —       |
| Mr. Yao Ge                                     | 姚戈先生                | —                                       | 180   | —                       | —                        | 180     |
| Sub-total                                      | 小計                  | —                                       | 430   | —                       | —                        | 430     |
| Total  | 總計                  | —                                       | 3,618   | 289                     | 392                      | 4,299   |



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 7 Directors' Remuneration (Continued)

## 7 董事薪酬(續)

Year ended 31 December 2012

截至2012年12月31日止年度

|  |                     | Salaries,<br>allowances<br>and benefits<br>Fee | Salaries,<br>allowances<br>and benefits<br>in kind<br>薪金、津貼<br>及實物福利 | Contributions<br>to retirement<br>benefit<br>scheme<br>退休福利<br>計劃供款 | Share-based<br>payments<br>以股份為<br>基準的付款 | Discretionary<br>bonuses<br>酌情<br>花紅 | Total            |
|--|---------------------|--|--|---|--|--------------------------------------|------------------|
|  |                     | RMB'000<br>人民幣千元                               | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元  | RMB'000<br>人民幣千元                         | RMB'000<br>人民幣千元                     | RMB'000<br>人民幣千元 |
| <b>Executive Directors</b>                     | <b>執行董事</b>         |  |  |   |  |                                      |                  |
| Mr. Shi Hongliu                                | 施洪流先生               | —  | 1,015  | 88  | —  | —                                    | 1,103            |
| Mr. Shi Hongyan                                | 施鴻雁先生               | —  | 888  | 77  | —  | —                                    | 965              |
| Mr. Zeng Shaoxiong                             | 曾少雄先生               | —  | 635  | 55  | 753                                      | —                                    | 1,443            |
| Mr. Zhao Yan                                   | 趙焰先生                | —  | 650  | 69  | 1,076                                    | —                                    | 1,795            |
| Sub-total                                      | 小計                  | —  | 3,188  | 289   | 1,829                                    | —                                    | 5,306            |
| <b>Independent Non-executive<br/>Directors</b> | <b>獨立非執行<br/>董事</b> |  |  |   |  |                                      |                  |
| Ms. Ko Yuk Lan                                 | 高玉蘭女士               | —  | 250  | —   | —  | —                                    | 250              |
| Mr. Sun Ruizhe                                 | 孫瑞哲先生               | —  | —  | —   | —  | —                                    | —                |
| Mr. Yao Ge                                     | 姚戈先生                | —  | 180  | —   | —  | —                                    | 180              |
| Sub-total                                      | 小計                  | —  | 430  | —   | —  | —                                    | 430              |
| Total  | 總計                  | —  | 3,618  | 289   | 1,829                                    | —                                    | 5,736            |

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 8 Individual with Highest Emoluments

Of the five individuals with the highest emoluments, four (2012: four) are directors whose remuneration are disclosed in note 7. Emoluments in respect of the remaining one individual (2012: one) are as follows:

|                                 |           | Year ended 31 December<br>截至12月31日止年度 |                          |
|---------------------------------|-----------|---------------------------------------|--------------------------|
|                                 |           | 2013<br>RMB'000<br>人民幣千元              | 2012<br>RMB'000<br>人民幣千元 |
| Salaries and other emoluments   | 薪金及其他薪酬   | 877                                   | 924                      |
| Share-based payments            | 以股份為基準的付款 | 35                                    | 170                      |
| Retirement scheme contributions | 退休計劃供款    | 24                                    | 22                       |
|                                 |           | 936                                   | 1,116                    |

The emoluments of the one individual (2012: one) with the highest emoluments are within the following bands:

|                            |                       | Year ended 31 December<br>截至12月31日止年度  |  |
|----------------------------|-----------------------|--|--|
|                            |                       | 2013<br>Number of<br>individuals<br>人數 | 2012<br>Number of<br>individuals<br>人數 |
| HK\$1,000,001 to 1,500,000 | 1,000,001至1,500,000港元 | 1                                      | 1                                      |

## 8 最高薪酬人士

五名最高薪酬人士中，四名(2012年：四名)為董事，彼等的薪酬於附註7披露。餘下一名(2012年：一名)人士的薪酬如下：

上述一名(2012年：一名)最高薪酬人士的薪酬介乎下列範圍：



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

**9 Profit Attributable to Equity Shareholders of the Company**

The consolidated profit attributable to equity shareholders of the Company includes a loss of RMB2,504,000 (2012: RMB9,108,000) which has been dealt with in the financial statements of the Company.

**9 本公司權益股東應佔利潤**

本公司權益股東應佔綜合利潤包括已於本公司財務報表內處理的虧損人民幣2,504,000元(2012年：人民幣9,108,000元)。

**10 Earnings Per Share****(a) Basic earnings per share**

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB370,359,000 (2012: RMB331,112,000) and the weighted average number of ordinary shares in issue during the year of 1,616,528,000 (2012: 1,600,000,000).

Weighted average number of ordinary shares

**10 每股盈利****(a) 每股基本盈利**

每股基本盈利乃根據本公司普通權益股東應佔利潤人民幣370,359,000元(2012年：人民幣331,112,000元)及年內已發行普通股加權平均數1,616,528,000股(2012年：1,600,000,000股)計算。

普通股加權平均數

|  |                        | 2013<br>'000<br>千股 | 2012<br>'000<br>千股 |
|--|------------------------|--------------------|--------------------|
| Ordinary shares at 1 January                                 | 於1月1日的普通股              | 1,600,000          | 1,600,000          |
| Effect of shares placement on<br>26 September 2013           | 於2013年9月26日配售<br>股份的影響 | 14,334             | —                  |
| Effect of share options exercised                            | 行使購股權的影響               | 2,194              | —                  |
| Weighted average number of<br>ordinary shares at 31 December | 於12月31日的普通股加權<br>平均數   | 1,616,528          | 1,600,000          |

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 10 Earnings Per Share (Continued)

## (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB370,359,000 (2012: RMB331,112,000) and the weighted average number of ordinary shares of 1,625,638,000 shares (2012: 1,606,914,000), calculated as follows:

Weighted average number of ordinary shares (diluted)

## 10 每股盈利(續)

## (b) 每股攤薄盈利

每股攤薄盈利乃根據本公司普通權益股東應佔利潤人民幣370,359,000元(2012年：人民幣331,112,000元)及普通股加權平均數1,625,638,000股(2012年：1,606,914,000股)計算如下：

普通股加權平均數(攤薄)

|  |                               | 2013<br>'000<br>千股 | 2012<br>'000<br>千股 |
|--|-------------------------------|--------------------|--------------------|
| Weighted average number of ordinary shares at 31 December  | 於12月31日的普通股加權平均數              | 1,616,528          | 1,600,000          |
| Effect of deemed issue of shares under the Company's share option scheme for nil consideration (note 21) | 根據本公司購股權計劃按零對價視作發行股份的影響(附註21) | 9,110              | 6,914              |
| Weighted average number of ordinary shares (diluted) at 31 December                                      | 於12月31日的普通股加權平均數(攤薄)          | 1,625,638          | 1,606,914          |



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

[Expressed in Renminbi unless otherwise indicated]

(除另有指明外，均以人民幣列示)

## 11 Property, Plant and Equipment

## 11 物業、廠房及設備

|                                      |              | Buildings | Machinery and equipment | Motor vehicles | Furniture and fixtures | Construction in progress | Total   |
|--------------------------------------|--------------|-----------|-------------------------|----------------|------------------------|--------------------------|---------|
|                                      |              | 樓宇        | 機器及設備                   | 汽車             | 傢俬及裝置                  | 在建工程                     | 總計      |
|                                      |              | RMB'000   | RMB'000                 | RMB'000        | RMB'000                | RMB'000                  | RMB'000 |
|                                      |              | 人民幣千元     | 人民幣千元                   | 人民幣千元          | 人民幣千元                  | 人民幣千元                    | 人民幣千元   |
| <b>Cost:</b>                         | <b>成本：</b>   |           |                         |                |                        |                          |         |
| At 1 January 2012                    | 於2012年1月1日   | 29,330    | 25,137                  | 5,166          | 3,268                  | —                        | 62,901  |
| Additions                            | 添置           | —         | 1,903                   | 1,271          | 743                    | —                        | 3,917   |
| Disposals                            | 出售           | —         | —                       | (173)          | —                      | —                        | (173)   |
| At 31 December 2012                  | 於2012年12月31日 | 29,330    | 27,040                  | 6,264          | 4,011                  | —                        | 66,645  |
| At 1 January 2013                    | 於2013年1月1日   | 29,330    | 27,040                  | 6,264          | 4,011                  | —                        | 66,645  |
| Additions                            | 添置           | —         | 1,125                   | 270            | 1,957                  | 15,480                   | 18,832  |
| Transfer of construction in progress | 在建工程轉移       | —         | —                       | —              | 215                    | (215)                    | —       |
| At 31 December 2013                  | 於2013年12月31日 | 29,330    | 28,165                  | 6,534          | 6,183                  | 15,265                   | 85,477  |
| <b>Accumulated depreciation:</b>     | <b>累計折舊：</b> |           |                         |                |                        |                          |         |
| At 1 January 2012                    | 於2012年1月1日   | 1,673     | 8,022                   | 3,295          | 1,498                  | —                        | 14,488  |
| Charge for the year                  | 年度折舊         | 1,694     | 2,670                   | 1,004          | 748                    | —                        | 6,116   |
| Written back on disposals            | 出售時轉回        | —         | —                       | (159)          | —                      | —                        | (159)   |
| At 31 December 2012                  | 於2012年12月31日 | 3,367     | 10,692                  | 4,140          | 2,246                  | —                        | 20,445  |
| At 1 January 2013                    | 於2013年1月1日   | 3,367     | 10,692                  | 4,140          | 2,246                  | —                        | 20,445  |
| Charge for the year                  | 年度折舊         | 1,694     | 2,382                   | 933            | 897                    | —                        | 5,906   |
| At 31 December 2013                  | 於2013年12月31日 | 5,061     | 13,074                  | 5,073          | 3,143                  | —                        | 26,351  |
| <b>Net book value:</b>               | <b>賬面淨值：</b> |           |                         |                |                        |                          |         |
| At 31 December 2013                  | 於2013年12月31日 | 24,269    | 15,091                  | 1,461          | 3,040                  | 15,265                   | 59,126  |
| At 31 December 2012                  | 於2012年12月31日 | 25,963    | 16,348                  | 2,124          | 1,765                  | —                        | 46,200  |

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

Buildings are situated on leasehold land with lease term of 45 years in the PRC.

本集團所有物業、廠房及設備均位於中國。

樓宇坐落於中國的租賃土地上，租賃期為45年。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 12 Lease Prepayments

## 12 預付租金

|                                  |              | 2013<br>RMB'000<br>人民幣千元 | 2012<br>RMB'000<br>人民幣千元 |
|----------------------------------|--------------|--------------------------|--------------------------|
| <b>Cost:</b>                     | <b>成本：</b>   |                          |                          |
| At 1 January                     | 於1月1日        | 12,104                   | 12,104                   |
| Additions                        | 添置           | 7,200                    | —                        |
| At 31 December                   | 於12月31日      | 19,304                   | 12,104                   |
| <b>Accumulated amortisation:</b> | <b>累計攤銷：</b> |                          |                          |
| At 1 January                     | 於1月1日        | 484                      | 242                      |
| Charge for the year              | 年度攤銷         | 256                      | 242                      |
| At 31 December                   | 於12月31日      | 740                      | 484                      |
| <b>Net book value:</b>           | <b>賬面淨值：</b> |                          |                          |
| At 31 December                   | 於12月31日      | 18,564                   | 11,620                   |

As at 31 December 2013, the Group's interests in leasehold land are held on a medium-term lease of 45 years in the PRC.

於2013年12月31日，本集團在中國租賃土地的權益以中期租賃持有，為期45年。





## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 13 Intangible Assets

## 13 無形資產

|   |              | Software<br>軟件<br>RMB'000<br>人民幣千元 |
|---|--------------|------------------------------------|
| <b>Cost:</b>                                | <b>成本：</b>   |                                    |
| At 1 January 2012                           | 於2012年1月1日   | 523                                |
| Additions                                   | 添置           | 74                                 |
| <hr/>                                       |              |                                    |
| At 31 December 2012                         | 於2012年12月31日 | 597                                |
| <hr style="border-top: 1px dashed black;"/> |              |                                    |
| At 1 January 2013                           | 於2013年1月1日   | 597                                |
| Additions                                   | 添置           | 421                                |
| <hr/>                                       |              |                                    |
| At 31 December 2013                         | 於2013年12月31日 | 1,018                              |
| <hr style="border-top: 1px dashed black;"/> |              |                                    |
| <b>Accumulated amortisation:</b>            | <b>累計攤銷：</b> |                                    |
| At 1 January 2012                           | 於2012年1月1日   | 345                                |
| Charge for the year                         | 年度攤銷         | 62                                 |
| <hr/>                                       |              |                                    |
| At 31 December 2012                         | 於2012年12月31日 | 407                                |
| <hr style="border-top: 1px dashed black;"/> |              |                                    |
| At 1 January 2013                           | 於2013年1月1日   | 407                                |
| Charge for the year                         | 年度攤銷         | 112                                |
| <hr/>                                       |              |                                    |
| At 31 December 2013                         | 於2013年12月31日 | 519                                |
| <hr style="border-top: 1px dashed black;"/> |              |                                    |
| <b>Net book value:</b>                      | <b>賬面淨值：</b> |                                    |
| At 31 December 2013                         | 於2013年12月31日 | 499                                |
| <hr/>                                       |              |                                    |
| At 31 December 2012                         | 於2012年12月31日 | 190                                |

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

年度攤銷費用已計入綜合損益及其他全面收益表行政及其他經營開支內。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 14 Inventories

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

|                  |     | At 31 December<br>於12月31日 |         |
|------------------|-----|---------------------------|---------|
|                  |     | 2013                      | 2012    |
|                  |     | RMB'000                   | RMB'000 |
|                  |     | 人民幣千元                     | 人民幣千元   |
| Raw materials    | 原材料 | 74,281                    | 32,477  |
| Work in progress | 在製品 | 11,582                    | 5,608   |
| Finished goods   | 成品  | 65,546                    | 64,108  |
|                  |     | 151,409                   | 102,193 |

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

|                                     |         | Year ended 31 December<br>截至12月31日止年度 |         |
|-------------------------------------|---------|---------------------------------------|---------|
|                                     |         | 2013                                  | 2012    |
|                                     |         | RMB'000                               | RMB'000 |
|                                     |         | 人民幣千元                                 | 人民幣千元   |
| Carrying amount of inventories sold | 已售存貨賬面值 | 432,249                               | 333,874 |
| Written back of inventory provision | 存貨撥備撥回  | (1,040)                               | —       |
|                                     |         | 431,209                               | 333,874 |

## 14 存貨

## (a) 綜合財務狀況表的存貨由以下項目組成：

## (b) 確認為開支並計入損益的存貨金額分析如下：

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

[Expressed in Renminbi unless otherwise indicated]

(除另有指明外，均以人民幣列示)

## 15 Investments in Subsidiaries

## 15 於附屬公司的投資

|                          |           | The Company<br>本公司        |         |
|--------------------------|-----------|---------------------------|---------|
|                          |           | At 31 December<br>於12月31日 |         |
|                          |           | 2013                      | 2012    |
|                          |           | RMB'000                   | RMB'000 |
|                          |           | 人民幣千元                     | 人民幣千元   |
| Unlisted shares, at cost | 非上市股份，按成本 | —                         | —       |

Particulars of the subsidiaries are set out below:

下文載列附屬公司的詳情：

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

\* Haosha Industry is a wholly foreign owned enterprise established in the PRC, and Haosha Industry (Datian) is the subsidiary of Haosha Industry which is newly set up in November 2013.

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

\* 浩沙實業為一間在中國成立的外商獨資企業，而浩沙實業(大田)為浩沙實業於2013年11月新成立的附屬公司。

該等公司名稱的英文翻譯僅供參考。該等公司的正式名稱為中文。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 16 Trade and Other Receivables

## (a) The Group

|                                    |            | At 31 December<br>於12月31日 |         |
|------------------------------------|------------|---------------------------|---------|
|                                    |            | 2013                      | 2012    |
|                                    |            | RMB'000                   | RMB'000 |
|                                    |            | 人民幣千元                     | 人民幣千元   |
| Trade receivables                  | 貿易應收款      | 247,889                   | 249,888 |
| Bills receivable                   | 應收票據       | —                         | 2,510   |
| Less: allowance for doubtful debts | 減：呆賬撥備     | (615)                     | —       |
| Trade and bills receivables        | 貿易應收款及應收票據 | 247,274                   | 252,398 |
| Deposits and prepayments           | 按金及預付款     | 17,693                    | 13,866  |
| Other receivables                  | 其他應收款      | 3,991                     | 5,938   |
|                                    |            | 268,958                   | 272,202 |

The Group accepts bank and commercial acceptance bills for settlement of trade receivables. As at 31 December 2013, outstanding bank and commercial acceptance bills in the amount of RMB119,950,000 (2012: RMB61,000,000) and RMB224,000,000 (2012: RMB228,800,000) respectively have been discounted to the banks. As these bills have been discounted without recourse, the Group has derecognised these outstanding bills as receivables as at 31 December 2013.

本集團接納以銀行及商業承兌票據支付貿易應收款。於2013年12月31日的應收銀行及商業承兌票據分別為人民幣119,950,000元(2012年：人民幣61,000,000元)及人民幣224,000,000元(2012年：人民幣228,800,000元)指已透過貼現轉讓予銀行的未到期承兌票據。由於該類承兌票據被貼現時不存在追索權利，故此，本集團於2013年12月31日終止確認該類未到期承兌票據作為應收款。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 16 Trade and Other Receivables (Continued)

## (a) The Group (Continued)

- (i) Ageing analysis  
Included in trade and other receivables are trade and bills receivables (net of allowance for doubtful debts) with the following ageing analysis as of the end of the reporting period.

|  |            | At 31 December<br>於12月31日 |         |
|--|------------|---------------------------|---------|
|  |            | 2013                      | 2012    |
|  |            | RMB'000                   | RMB'000 |
|  |            | 人民幣千元                     | 人民幣千元   |
| Within 1 month                         | 1個月內       | 83,304                    | 85,315  |
| More than 1 month but within 3 months  | 1個月以上但3個月內 | 120,369                   | 143,746 |
| More than 3 months but within 6 months | 3個月以上但6個月內 | 34,369                    | 20,092  |
| More than 6 months but within 1 year   | 6個月以上但1年內  | 6,177                     | 3,245   |
| More than 1 year                       | 1年以上       | 3,055                     | —       |
|  |            | <b>247,274</b>            | 252,398 |

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

As at 31 December 2013, current balance included in trade and bills receivables (net of allowance for doubtful debts) amounted to RMB238,042,000 (2012: RMB249,153,000). Amount past due was RMB9,232,000 (2012: RMB3,245,000). Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

## 16 貿易及其他應收款(續)

## (a) 本集團(續)

- (i) 賬齡分析  
於貿易及其他應收款內，貿易應收款及應收票據(扣除呆賬撥備)於報告期末的賬齡分析如下。

本集團信貸政策的其他詳情載於附註24(a)。

於2013年12月31日，包括在貿易應收款及應收票據(扣除呆賬撥備)內的即期結餘為人民幣238,042,000元(2012年：人民幣249,153,000元)。逾期金額為人民幣9,232,000元(2012年：人民幣3,245,000元)。並無逾期亦無減值的應收款項與並無近期違約紀錄的廣泛客戶有關。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 16 Trade and Other Receivables (Continued)

## (a) The Group (Continued)

## (ii) Impairment of trade and bills receivables

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

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

|                                   |          | 2013<br>RMB'000<br>人民幣千元 | 2012<br>RMB'000<br>人民幣千元 |
|-----------------------------------|----------|--------------------------|--------------------------|
| At 1 January                      | 於1月1日    | —                        | 862                      |
| Impairment losses recognised      | 已確認減值虧損  | 615                      | —                        |
| Uncollectible amounts written off | 無法收回款項撇銷 | —                        | (862)                    |
| At 31 December                    | 於12月31日  | 615                      | —                        |

## (b) The Company

The balance as at 31 December 2013 mainly represents amounts due from subsidiaries. The amounts are unsecured, interest-free and have no fixed repayment terms.

## 16 貿易及其他應收款(續)

## (a) 本集團(續)

## (ii) 貿易應收款及應收票據減值

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

年內，呆賬撥備變動如下：

## (b) 本公司

於2013年12月31日的結餘主要指應收附屬公司款項。該款項為無抵押、免息及無固定還款期。



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 17 Pledged Deposits

## The Group

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

## 17 已質押存款

## 本集團

銀行存款已就應付票據(見附註19)。已質押存款預期於12個月內解除。

## 18 Cash and Cash Equivalents and Fixed Deposits held at Banks

## (a) Cash and cash equivalents comprise:

## 18 現金及現金等價物及銀行定期存款

## (a) 現金及現金等價物由以下項目組成：

|   |                           | The Group<br>本集團          |         | The Company<br>本公司        |         |
|---|---------------------------|---------------------------|---------|---------------------------|---------|
|   |                           | At 31 December<br>於12月31日 |         | At 31 December<br>於12月31日 |         |
|   |                           | 2013                      | 2012    | 2013                      | 2012    |
|   |                           | RMB'000                   | RMB'000 | RMB'000                   | RMB'000 |
|   |                           | 人民幣千元                     | 人民幣千元   | 人民幣千元                     | 人民幣千元   |
| Fixed deposits held at banks with maturity over three months  | 存款期超過三個月的銀行定期存款           | 723,950                   | 327,977 | 141,950                   | 32,434  |
| Cash and cash equivalent in the consolidated statement of financial position and the consolidated cash flow statement | 於綜合財務狀況表及綜合現金流量表之現金及現金等價物 | 335,199                   | 402,536 | 102,975                   | 721     |
|   |                           | 1,059,149                 | 730,513 | 244,925                   | 33,155  |

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

Certain comparatives regarding fixed deposits with banks in the consolidated statement of financial position and the consolidated cash flow statement have been reclassified to conform with the current year's presentation.

現金及現金等價物代表於報告期末的銀行存款及手頭現金。

於綜合財務狀況表及綜合現金流量表內有關銀行定期存款的若干比較金額已被重新分類以符合本年度的呈列。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 18 Cash and Cash Equivalents and Fixed Deposits held at Banks (Continued)

## 18 現金及現金等價物及銀行定期存款(續)

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

## (b) 除稅前利潤與經營所得現金的對賬：

|   |                 | Year ended 31 December |          |
|---|-----------------|------------------------|----------|
|   |                 | 截至12月31日止年度            |          |
|   |                 | 2013                   | 2012     |
|   |                 | RMB'000                | RMB'000  |
|   |                 | 人民幣千元                  | 人民幣千元    |
| <b>Profit before taxation</b>                             | <b>除稅前利潤</b>    | <b>438,433</b>         | 379,019  |
| Adjustments for:  | 就下列各項作出調整：      |                        |          |
| — Depreciation  | — 折舊            | 5,906                  | 6,116    |
| — Amortisation of intangible assets and lease prepayments | — 無形資產及預付租金攤銷   | 368                    | 304      |
| — Gain on disposal of property, plant and equipment       | — 出售物業、廠房及設備收益  | —                      | (53)     |
| — Finance costs   | — 財務成本          | 398                    | 568      |
| — Interest income—financial institutions                  | — 利息收入—金融機構     | (11,735)               | (6,057)  |
| — Equity-settled share-based payments                     | — 以權益結算以股份支付    | 2,584                  | 5,468    |
| — Written back for long-aged liabilities                  | — 長期掛賬的負債轉回     | —                      | (3,751)  |
| — Written back of inventory provision                     | — 存貨撥備轉回        | (1,040)                | —        |
| — Impairment for trade receivables                        | — 貿易應收款項減值      | 615                    | —        |
| — Uncollectible amounts written off                       | — 無法收回款項撇銷      | —                      | 476      |
| — Foreign exchange gain from foreign loan                 | — 自外匯貸款所得兌匯收益   | (1,754)                | —        |
| — Loss on forward foreign exchange contract               | — 外匯遠期合約虧損      | 2,673                  | 933      |
|   |                 | <b>436,448</b>         | 383,023  |
| <b>Changes in working capital</b>                         | <b>營運資金變動</b>   |                        |          |
| Increase in inventories                                   | 存貨增加            | (48,176)               | (2,132)  |
| Increase in trade and other receivables                   | 貿易應收款及其他應收款增加   | (682)                  | (42,705) |
| Increase/(decrease) in trade and other payables           | 貿易及其他應付款增加/(減少) | 41,116                 | (32,346) |
| <b>Cash generated from operations</b>                     | <b>經營所得現金</b>   | <b>428,706</b>         | 305,840  |

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

[Expressed in Renminbi unless otherwise indicated]

(除另有指明外，均以人民幣列示)

## 19 Trade and Other Payables

## (a) The Group

|                             |            | At 31 December<br>於12月31日 |         |
|-----------------------------|------------|---------------------------|---------|
|                             |            | 2013                      | 2012    |
|                             |            | RMB'000                   | RMB'000 |
|                             |            | 人民幣千元                     | 人民幣千元   |
| Trade payables              | 貿易應付款      | 50,987                    | 28,231  |
| Bills payable               | 應付票據       | 60,945                    | 46,447  |
| Receipts in advance         | 預收款        | 5,634                     | 1,042   |
| Other payables and accruals | 其他應付款及應計費用 | 56,571                    | 41,305  |
|                             |            | <b>174,137</b>            | 117,025 |

Bills payable as at 31 December 2013 and 2012 were secured by pledged bank deposits as disclosed in note 17.

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

Included in trade and other payables are trade and bills payables with the following ageing analysis as of the end of the reporting period:

於2013年及2012年12月31日的應付票據以已質押銀行存款作抵押乃披露於附註17。

所有貿易及其他應付款預期於一年內結付或確認為收入或按的要求償還。

於貿易及其他應付款內，貿易應付款及應付票據於報告期末的賬齡分析如下：

|  |            | At 31 December<br>於12月31日 |         |
|--|------------|---------------------------|---------|
|  |            | 2013                      | 2012    |
|  |            | RMB'000                   | RMB'000 |
|  |            | 人民幣千元                     | 人民幣千元   |
| Within 1 month                         | 1個月內       | 49,249                    | 21,205  |
| More than 1 month but within 3 months  | 1個月以上但3個月內 | 27,189                    | 32,153  |
| More than 3 months but within 6 months | 3個月以上但6個月內 | 34,915                    | 19,531  |
| More than 6 months                     | 6個月以上      | 579                       | 1,789   |
|  |            | <b>111,932</b>            | 74,678  |

## (b) The Company

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

## (b) 本公司

該金額指應計費用，預期將於一年內結付。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 20 Employee Retirement Benefits

### Defined contribution retirement plans

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

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

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

## 21 Equity Settled Share-based Transactions

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

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

## 20 僱員退休福利

### 界定供款退休計劃

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

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

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

## 21 以權益結算以股份為基準的交易

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

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

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

**21 Equity Settled Share-based Transactions  
(Continued)**

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

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

**21 以權益結算以股份為基準的  
交易(續)**

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

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



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

21 Equity Settled Share-based Transactions  
(Continued)

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

- (i) Pre-IPO Share Option Scheme

Options granted on 23 November 2011

## 21 以權益結算以股份為基準的交易(續)

## (a) 授出的條款及條件如下：

- (i) 首次公開發售前購股權計劃

於2011年11月23日授出的購股權

|   | Number of options granted<br>已授購股權數目 | Vesting conditions<br>歸屬條件 | Contractual life of options<br>購股權合約年期 |
|---|--------------------------------------|----------------------------|--|
| Options granted to directors<br>授予董事的購股權            | 6,460,000                            | Note (i)<br>附註(i)          | Note (i)<br>附註(i)                      |
| Options granted to senior management<br>授予高級管理層的購股權 | 3,400,000                            | Note (i)<br>附註(i)          | Note (i)<br>附註(i)                      |
| Options granted to other employees<br>授予其他僱員的購股權    | 8,640,000                            | Note (i)<br>附註(i)          | Note (i)<br>附註(i)                      |
| Options granted to distributors<br>授予一級經銷商的購股權      | 2,000,000                            | Note (i)<br>附註(i)          | Note (i)<br>附註(i)                      |
|   | 20,500,000                           |                            |  |

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

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



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

**21 Equity Settled Share-based Transactions**  
(Continued)**(a) The terms and conditions of the grants are as follows: (Continued)**

- (ii) Share Option Scheme  
At 31 December 2013, no options had been granted under the Share Option Scheme.

**(b) The number and weighted average exercise price of share options are as follows:****21 以權益結算以股份為基準的交易(續)****(a) 授出的條款及條件如下：  
(續)**

- (ii) 購股權計劃  
於2013年12月31日，概無根據購股權計劃授出任何購股權。

**(b) 購股權的數目及加權平均行使價如下：**

|  |         | 2013               |                | 2012               |                |
|--|---------|--------------------|----------------|--------------------|----------------|
|  |         | Exercise price     | No. of options | Exercise price     | No. of options |
|  |         | 行使價                | 購股權數目          | 行使價                | 購股權數目          |
| Outstanding at the beginning of the year | 於年初尚未行使 | HK\$1.28<br>1.28港元 | 19,350,000     | HK\$1.28<br>1.28港元 | 20,500,000     |
| Exercised during the year                | 年內已行使   | HK\$1.28<br>1.28港元 | (3,230,000)    | —                  | —              |
| Lapsed during the year                   | 年內已失效   | —                  | —              | HK\$1.28<br>1.28港元 | (1,150,000)    |
| Outstanding at the end of the year       | 於年末尚未行使 | HK\$1.28<br>1.28港元 | 16,120,000     | HK\$1.28<br>1.28港元 | 19,350,000     |
| Exercisable at the end of the year       | 於年末可予行使 | HK\$1.28<br>1.28港元 | 8,380,000      | HK\$1.28<br>1.28港元 | 5,805,000      |

The options outstanding at 31 December 2013 had an exercise price of HK\$1.28 (2012: HK\$1.28) and a weighted average remaining contractual life of 2.9 years (2012: 3.9 years).

於2013年12月31日，尚未行使的購股權的行使價為1.28港元(2012年：1.28港元)，加權剩餘合約年期為2.9年(2012年：3.9年)。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

21 Equity Settled Share-based Transactions  
(Continued)

## (c) Fair value of share options and assumptions

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

## Fair value of share options and assumptions

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

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

## 21 以權益結算以股份為基準的交易(續)

## (c) 購股權的公允價值及假設

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

## 購股權的公允價值及假設

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

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

[Expressed in Renminbi unless otherwise indicated]

(除另有指明外，均以人民幣列示)

## 22 Income Tax in the Consolidated Statement of Financial Position

## 22 綜合財務狀況表中的所得稅

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

## (a) 綜合財務狀況表中的即期稅項指：

|                              |         | At 31 December<br>於12月31日 | 2012    |
|------------------------------|---------|---------------------------|---------|
|                              |         | 2013                      | RMB'000 |
|                              |         | RMB'000                   | RMB'000 |
|                              |         | 人民幣千元                     | 人民幣千元   |
| Provision for PRC income tax | 中國所得稅撥備 | 8,710                     | 11,120  |

## (b) Deferred tax assets recognised:

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

## (b) 已確認遞延稅項資產：

於綜合財務狀況表中確認的遞延稅項資產組成部分及年內變動如下：

|                                      |                | Provision of<br>impairment<br>of trade<br>receivables<br>貿易應收款減<br>值撥備<br>RMB'000<br>人民幣千元 | Provision for<br>impairment<br>of inventories<br>存貨減值<br>撥備<br>RMB'000<br>人民幣千元 | Accruals<br>應計費用<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--------------------------------------|----------------|--|---|--------------------------------------|---------------------------------|
| <b>Deferred tax arising from:</b>    | <b>遞延稅項產生：</b> |  |   |                                      |                                 |
| At 1 January 2012                    | 於2012年1月1日     | 108  | 271   | 7,478                                | 7,857                           |
| Charged to profit or loss            | 於損益內扣除         | (108)  | (11)  | (869)                                | (988)                           |
| At 31 December 2012                  | 於2012年12月31日   | —  | 260   | 6,609                                | 6,869                           |
| Credited/(charged) to profit or loss | 於損益內計入/(扣除)    | 92   | (260)   | (3,187)                              | (3,355)                         |
| At 31 December 2013                  | 於2013年12月31日   | 92   | —   | 3,422                                | 3,514                           |

## (c) Deferred tax liabilities not recognised

As at 31 December 2013, temporary differences relating to the undistributed profits of the Group's wholly owned subsidiaries in the mainland China amounted to RMB957,235,000 (2012: RMB586,266,000). Deferred tax liabilities of RMB47,862,000 (2012: RMB29,313,000) have not been recognised in respect of the withholding tax that would be payable on the distribution of these retained profits, as the Company controls the dividend policy of the subsidiaries in the mainland China and the Directors have determined that these profits are not likely to be distributed in the foreseeable future.

## (c) 尚未確認的遞延稅項負債

於2013年12月31日，與本集團在中國大陸的全資附屬公司的未分派利潤有關的暫時性差額達人民幣957,235,000元(2012年：人民幣586,266,000元)。遞延稅項負債人民幣47,862,000元(2012年：人民幣29,313,000元)並無就於分派該等保留利潤時應付的預扣稅進行確認，原因是本公司控制中國大陸附屬公司的股息政策，而董事已釐定該等利潤在可見未來不大可能會進行分派。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 23 Capital, Reserves and Dividends

## (a) Movements in the components of equity

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

## The Company

|   |                          | Share capital<br>(note 23(c)) | Share premium<br>(note 23(d)(ii)) | Exchange reserve<br>(note 23(d)(iv)) | Share-based compensation reserve<br>(note 23(d)(vii))<br>以股份為基準<br>的補償儲備 | Accumulated losses | Total            |
|---|--------------------------|-------------------------------|-----------------------------------|--------------------------------------|--|--------------------|------------------|
|   | Notes                    | RMB'000<br>人民幣千元              | RMB'000<br>人民幣千元                  | RMB'000<br>人民幣千元                     | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元 |
| At 1 January 2012                             | 於2012年1月1日               | 13,027                        | 475,550                           | [638]                                | 243  | [17,936]           | 470,246          |
| Total comprehensive income for the year       | 年內全面收益總額                 | —                             | —                                 | [175]                                | —  | [9,108]            | [9,283]          |
| Equity-settled share-based payments           | 以權益結算以股份支付<br>23(d)(vi)  | —                             | —                                 | —                                    | 5,468  | —                  | 5,468            |
| Dividends approved in respect of current year | 就本年度批准的股息<br>23(b)       | —                             | [161,539]                         | —                                    | —  | —                  | [161,539]        |
| At 31 December 2012 and 1 January 2013        | 於2012年12月31日及2013年1月1日   | 13,027                        | 314,011                           | [813]                                | 5,711  | [27,044]           | 304,892          |
| Total comprehensive income for the year       | 年內全面收益總額                 | —                             | —                                 | [7,513]                              | —  | [2,504]            | [10,017]         |
| Share placed                                  | 已配售股份<br>23(c)(i)        | 432                           | 116,440                           | —                                    | —  | —                  | 116,872          |
| Equity-settled share-based payments           | 以權益結算以股份支付<br>23(d)(vi)  | —                             | —                                 | —                                    | 2,584  | —                  | 2,584            |
| Shares issued on exercise of share option     | 行使購股權之已發行股份<br>23(c)(ii) | 26                            | 4,922                             | —                                    | [1,619]  | —                  | 3,329            |
| Dividends approved in respect of current year | 就本年度批准的股息<br>23(b)       | —                             | [141,672]                         | —                                    | —  | —                  | [141,672]        |
| At 31 December 2013                           | 於2013年12月31日             | 13,485                        | 293,701                           | [8,326]                              | 6,676  | [29,548]           | 275,988          |

## 23 資本、儲備及股息

## (a) 權益組成部分的變動

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

## 本公司

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 23 Capital, Reserves and Dividends (Continued)

## 23 資本、儲備及股息(續)

## (b) Dividends

Dividends declared attributable to the year:

|  |  | 2013<br>RMB'000<br>人民幣千元 | 2012<br>RMB'000<br>人民幣千元 |
|--|--|--------------------------|--------------------------|
| Dividends declared and paid during the year  | 年內宣派及派付的股息                               | 141,672                  | 161,539                  |
| Dividend proposed after the end of the reporting period of HK6.6 cents per share (2012: HK6.3 cents per share) | 於報告期末後擬派股息<br>每股6.6港仙<br>(2012年：每股6.3港仙) | 86,018                   | 80,849                   |
|  |  | 227,690                  | 242,388                  |

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

報告期末後擬派的股息並無於報告期末確認為負債。

## (c) Share capital

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

## (c) 股本

本公司的法定股本變動如下：

|                              |                        | Par value<br>每股面值<br>HK\$<br>港元 | Number of<br>shares<br>股份數目<br>'000<br>千股 | Nominal<br>value of<br>ordinary<br>shares<br>普通股面值<br>HK\$'000<br>千港元 |
|------------------------------|------------------------|---------------------------------|---|---|
| <b>Authorised:</b>           | <b>法定：</b>             |                                 |   |   |
| At 31 December 2012 and 2013 | 於2012年及2013年<br>12月31日 | 0.01                            | 10,000,000                                | 100,000   |

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 23 Capital, Reserves and Dividends (Continued)

## (c) Share capital (Continued)

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

|                               | Note<br>附註 | Number of<br>shares<br>股份數目 | Nominal value of<br>ordinary shares<br>普通股面值 |                  |
|-------------------------------|------------|-----------------------------|--|------------------|
|                               |            | '000<br>千股                  | HK\$'000<br>千港元                              | RMB'000<br>人民幣千元 |
| <b>Issued and fully paid:</b> |            |                             |  |                  |
| At 1 January 2012,            |            |                             |  |                  |
| 31 December 2012 and          |            |                             |  |                  |
| 1 January 2013                |            |                             |  |                  |
| Shares placed                 | (i)        | 1,600,000<br>54,500         | 16,000<br>545                                | 13,027<br>432    |
| Shares issued under           |            |                             |  |                  |
| share option scheme           | (ii)       | 3,230                       | 32   | 26               |
| At 31 December 2013           |            | 1,657,730                   | 16,577                                       | 13,485           |

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meeting of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

## 23 資本、儲備及股息(續)

## (c) 股本(續)

本公司已發行股本變動如下：

普通股持有人有權收取不時宣派的股息，並可在本公司大會上每持有一股股份投一票。對於本公司的剩餘資產，所有普通股均享有同等權益。





## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 23 Capital, Reserves and Dividends (Continued)

## (c) Share capital (Continued)

- (i) Shares placed  
On 26 September 2013, the Company issued 54,500,000 shares with a par value of HK\$0.01 each, at a price of HK\$2.85 per share by way of placing. Net proceeds from the placing amounted to RMB116,872,000 (after offsetting the commission and other expenses relating to the placing of RMB6,285,000).
- (ii) Shares issued under share option scheme  
During the year, options were exercised to subscribe for 3,230,000 ordinary shares in the Company at a consideration of RMB3,329,000 of which RMB26,000 was credited to share capital and the balance of RMB3,303,000 was credited to the share premium account. RMB1,619,000 has been transferred from the share-based compensation reserve to the share premium account.

## (d) Nature and purpose of reserves

- (i) Share premium  
Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.
- (ii) Capital reserve  
The capital reserve in the consolidated statements of financial position as at 31 December 2012 and 2013 represented exchange differences and the excess of value of assets injected to Haosha Industry by the investors, which was accounted for in equity under capital reserve.

## 23 資本、儲備及股息(續)

## (c) 股本(續)

- (i) 已配售股份  
於2013年9月26日，本公司以配售方式按每股2.85港元的配售價發行54,500,000股每股面值0.01港元之股份。自配售所得款項淨額達人民幣116,872,000元(抵銷人民幣6,285,000元的佣金及與配售有關的其他費用)。
- (ii) 行使購股權之已發行股份  
年內，行使購股權以代價人民幣3,329,000元認購本公司3,230,000股普通股，其中人民幣26,000元計入股本，餘額人民幣3,303,000元計入股份溢價賬。人民幣1,619,000元已自以股份為基礎之補償儲備轉入股份溢價賬。

## (d) 儲備性質及目的

- (i) 股份溢價  
根據開曼群島公司法，本公司的股份溢價賬可供派付分派或股息予股東，惟緊隨建議派付分派或股息日期之後，本公司能於日常業務過程中償還到期債務。
- (ii) 資本儲備  
於2012年及2013年12月31日，綜合財務狀況表內的資本儲備指外匯差額及投資者注入浩沙實業之多於其資產價值的部分，該等金額入賬列為權益中的資本儲備。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 23 Capital, Reserves and Dividends (Continued)

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

## (iii) Statutory reserve

According to the Articles of Association of Haosha Industry, the entity is required to transfer part of its net profits (after offsetting prior year losses), as approved by the board of directors, to statutory general reserve. Haosha Industry is required to appropriate general reserve at 10% of its profit after taxation, as determined under the PRC accounting rules and regulations, until the reserve balance reaches 50% of the registered capital. For the year ended 31 December 2013, such reserve reached the aforementioned percentage, thus no further appropriation is required.

## (iv) Exchange reserve

The exchange reserve of the Group comprises all foreign exchange differences arising from the translation of the financial statements of operations outside the mainland China which are dealt with in accordance with the accounting policies as set out in note 1(t).

## (v) Other reserve

The other reserve as at 31 December 2013 comprises the following:

- the difference of RMB91,124,000 represents 75% of the historical carrying value of paid-in capital of Haosha Industry amounting RMB91,125,000 acquired over the nominal value of the shares issued by the Company amounting HK\$1,000 (RMB equivalent of approximately RMB833); and
- the difference of HK\$9,999 (RMB equivalent of approximately RMB8,000) between the historical carrying value of entire paid-in capital of Hosa Group amounting to HK\$10,000 and the consideration of HK\$1 acquired by Hosa Investment.

## 23 資本、儲備及股息(續)

## (d) 儲備性質及目的(續)

## (iii) 法定儲備

根據浩沙實業的組織章程細則，該實體必須轉撥其根據董事會的批准釐定的部分純利(抵消過往年度虧損後)至法定一般儲備。浩沙實業須將其根據中國會計規則及法規釐定的除稅後溢利的10%撥作一般儲備，直至儲備結餘達到註冊資本的50%。截至2013年12月31日止年度，該儲備已達至上述百分比，因此無須進一步撥款。

## (iv) 匯兌儲備

本集團的匯兌儲備包括換算中國內地境外業務的財務報表所產生的所有外匯差額，該等差額按照附註1(t)載列的會計政策予以處置。

## (v) 其他儲備

於2013年12月31日的其他儲備包括下列各項：

- 差額人民幣91,124,000元指所收購浩沙實業實收資本歷史賬面值的75%為數人民幣91,125,000元超出本公司發行的股份面值為數1,000港元(人民幣等值約人民幣833元)的部分；及
- 浩沙集團全數實收資本歷史賬面值為數10,000港元與浩沙投資收購的對價1港元的差額9,999港元(人民幣等值約人民幣8,000元)。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

[Expressed in Renminbi unless otherwise indicated]

(除另有指明外，均以人民幣列示)

**23 Capital, Reserves and Dividends (Continued)****(d) Nature and purpose of reserves (Continued)**

- (vi) Share-based compensation reserve  
Share-based compensation reserve represents the fair value of share options granted to certain directors, senior managements, employees and distributors of the Group.

**(e) Distributability of reserve**

The aggregate amount of distributable reserves (including share premium and retained earnings) of the Company as at 31 December 2013 was HK\$326,028,000 (2012: HK\$352,972,000).

**(f) Capital management**

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

**23 資本、儲備及股息(續)****(d) 儲備性質及目的(續)**

- (vi) 以股份為基準的補償儲備  
以股份為基準的補償儲備指本集團若干董事、高級管理人員、僱員及分銷商獲授的購股權的公允價值。

**(e) 可供分派儲備**

本公司於2013年12月31日的可供分派儲備總額(包括股份溢價及保留利潤)為326,028,000港元(2012年: 352,972,000港元)。

**(f) 資本管理**

本集團管理資本之首要目標乃保障本集團能夠持續經營，從而透過按與風險相符之水平將產品定價及以合理成本取得融資，繼續為其股東及其他利益相關者帶來回報及福利。

本集團積極及定期對資本架構進行檢討及管理，以在較高股東回報情況下可能伴隨之較高借款水平與穩健的資本狀況帶來的好處及保障之間取得平衡，並因應經濟狀況的變化對資本架構作出調整。

本公司及其附屬公司概無受限於外部施加的資本要求。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

#### 24 Financial Risk Management and Fair Values

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

##### (a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are generally due within 90-180 days from the date of billing.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 15% (2012: 19%) and 53% (2012: 51%) of the total trade and other receivables were due from the Group's largest customer and the five largest customers respectively.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statements of financial position after deducting any impairment allowance.

#### 24 財務風險管理及公允價值

信貸、流動資金、利率及外幣風險於本集團的日常業務過程中產生。本集團面對該等風險，而本集團採用以管理該等風險的財務風險管理政策及慣例於下文載列。

##### (a) 信貸風險

本集團的信貸風險主要源自貿易及其他應收款。管理層已制訂信貸政策並按持續基準監察所承受的信貸風險。

就貿易及其他應收款而言，本集團會對所有客戶進行個別信貸評估。該等評估集中於客戶的過往償還到期款項的紀錄及目前的還款能力，並會考慮客戶的特定賬目資料以及有關客戶經營業務的經濟環境的資料。貿易應收款一般於自發票之日起計90至180日內到期。

本集團所承受的信貸風險主要受各客戶的個別特性所影響而非客戶經營業務所在的行業或國家，因此信貸風險高度集中的情況主要發生於本集團對個別客戶有著重大風險承擔時產生。於報告期末，15% (2012年：19%) 及53% (2012年：51%) 的貿易及其他應收款總額分別為應收本集團的最大客戶及五大客戶的款項。

本集團所承受的最高信貸風險指經扣除任何減值撥備後，綜合財務狀況表內各金融資產的賬面值。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

[Expressed in Renminbi unless otherwise indicated]

(除另有指明外，均以人民幣列示)

## 24 Financial Risk Management and Fair Values (Continued)

### (a) Credit risk (Continued)

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 16.

### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the chairman of the Group when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### (c) Interest rate risk

The Group does not have significant exposure to interest rate risk as it does not expect interest rate fluctuation would have any significant impact on the fair value or cash flows of its cash and bank deposits held as at 31 December 2013.

### (d) Currency risk

As the Group's principal activities are carried out in the PRC, the Group's transactions are mainly denominated in Renminbi, which is not freely convertible into foreign currencies. All foreign exchange transactions involving Renminbi must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

## 24 財務風險管理及公允價值(續)

### (a) 信貸風險(續)

有關本集團因貿易及其他應收款而面對的信貸風險的進一步定量披露載列於附註16。

### (b) 流動資金風險

本集團內的個別經營個體負責其本身的現金管理，包括現金盈餘的短期投資及募集貸款以應付預期的現金需求，惟倘借款超出若干預定的授權水平，則須取得本集團董事長批准。本集團的政策乃定期監察流動資金需求及其借貸契諾的遵守情況，以確保其維持充裕儲備及取得主要金融機構提供足夠的承諾資金，以應付短期及長期的流動資金需求。

### (c) 利率風險

本集團並無承受重大利率風險，原因是其預期利率波動將不會對於2013年12月31日所持的現金及銀行存款的公允價值或現金流量造成任何重大影響。

### (d) 貨幣風險

由於本集團的主要業務在中國進行，本集團的交易主要以人民幣計值。人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易必須通過中國人民銀行或其他授權買賣外匯的機構進行。外匯交易採用的匯率乃中國人民銀行所報的匯率，該匯率主要按供求釐定。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 24 Financial Risk Management and Fair Values (Continued)

## (d) Currency risk (Continued)

As at 31 December 2012 and 2013, cash at bank that were placed with banks in the PRC amounted to RMB721,037,000 and RMB955,981,000 respectively. Remittance of funds out of the PRC is subject to the exchange restrictions imposed by the PRC government.

The Group had no significant foreign exchange exposure as at 31 December 2013, as the turnover generated from export sales of the Group was insignificant.

## (e) Fair values

The fair value of forward foreign exchange contracts is determined by using the forward exchange rates at the end of the reporting period and comparing to the contractual rates, with the resulting value discounted back to the present value.

The carrying amounts of the Group's financial instruments are carried at amounts not materially different from their fair values as at 31 December 2013 and 2012. The carrying values of the Group's financial instruments approximate their fair values because of the short maturities of these instruments.

## 25 Commitments

- (a) Capital commitments outstanding at 31 December 2013 not provided for in the financial statements were as follows:

## 24 財務風險管理及公允價值(續)

## (d) 貨幣風險(續)

於2012年及2013年12月31日，存放於中國銀行的銀行存款分別為人民幣721,037,000元及人民幣955,981,000元。將資金匯出中國境外，必須遵守中國政府施加的外匯管制。

由於本集團從出口銷售所產生的營業額微不足道，本集團於2013年12月31日並無承受重大外匯風險。

## (e) 公允價值

遠期外匯合約的公允價值以報告期末的遠期匯率釐定，並與合約匯率相比，將所得價值貼現至目前價值。

於2013年及2012年12月31日，本集團金融工具的賬面值與其公允價值並無重大分別。本集團金融工具的賬面值與其公允價值相若，此乃由於該等工具的到期日為短期。

## 25 承擔

- (a) 於2013年12月31日並未於財務報表作出撥備的未償付資本承擔如下：

|                |     | The Group<br>本集團          |         |
|----------------|-----|---------------------------|---------|
|                |     | At 31 December<br>於12月31日 |         |
|                |     | 2013                      | 2012    |
|                |     | RMB'000                   | RMB'000 |
|                |     | 人民幣千元                     | 人民幣千元   |
| Contracted for | 已訂約 | 30,073                    | —       |



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 25 Commitments (Continued)

- (b) At 31 December 2013, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

|                                 |         | The Group<br>本集團          |                          |
|---------------------------------|---------|---------------------------|--------------------------|
|                                 |         | At 31 December<br>於12月31日 |                          |
|                                 |         | 2013<br>RMB'000<br>人民幣千元  | 2012<br>RMB'000<br>人民幣千元 |
| Within 1 year                   | 1年內     | 6,524                     | 5,849                    |
| After 1 year but within 5 years | 1年後但5年內 | 15,316                    | 16,008                   |
|                                 |         | 21,840                    | 21,857                   |

During the years ended 31 December 2012 and 2013, the Group is the lessee in respect of items of offices in Hong Kong and Beijing held under operating leases. The leases typically run for an initial period of one to five years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

截至2012年及2013年12月31日止年度，本集團為經營租賃下所持的香港及北京辦公室項目的承租人。租賃一般初步為期一至五年，在重新磋商所有條款後可選擇重續租賃。租賃概無包含或有租金。

## 26 Material Related Party Transactions

In addition to the related party information disclosed elsewhere in the financial statements, the Group entered into the following material related party transactions.

During the year, the directors are of the view that the following is related party of the Group:

| Name of party<br>各方名稱  | Relationship<br>關係   |
|--|--|
| Fujian Province Jinjiang City Haosha Garments Co., Ltd* ("Haosha Garments")<br>福建省晉江市浩沙製衣有限公司 (「浩沙製衣」) | 55% and 25% owned by Mr. Shi Hongliu and Mr. Shi Hongyan respectively<br>由施洪流先生及施鴻雁先生分別擁有55%及25% |

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

## 26 重大關聯方交易

除在財務報表其他部分所披露的關聯方資料外，本集團已訂立下列重大關聯方交易。

年內，董事認為以下乃本集團的關聯方：

\* 公司名稱的英文翻譯僅供參考。該公司的正式名稱為中文。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

## 26 Material Related Party Transactions

(Continued)

## (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's Directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

|  |            | Year ended 31 December<br>截至12月31日止年度 |                          |
|--|------------|---------------------------------------|--------------------------|
|  |            | 2013<br>RMB'000<br>人民幣千元              | 2012<br>RMB'000<br>人民幣千元 |
| Short-term employee benefits                           | 短期僱員福利     | 5,328                                 | 5,469                    |
| Equity settled share-based payments                    | 以權益結算以股份支付 | 385                                   | 2,793                    |
| Contributions to defined contribution retirement plans | 界定供款退休計劃供款 | 439                                   | 436                      |
|  |            | 6,152                                 | 8,698                    |

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

本集團主要管理人員的薪酬(包括附註7所披露已付予本公司董事的款項以及附註8所披露的已付予若干最高薪酬僱員的款項)如下:

總薪酬已計入「員工成本」內(附註5(b))。

## (b) Transactions with related party

|   |                         | Year ended 31 December<br>截至12月31日止年度 |                          |
|---|-------------------------|---------------------------------------|--------------------------|
|   |                         | 2013<br>RMB'000<br>人民幣千元              | 2012<br>RMB'000<br>人民幣千元 |
| Purchases of products<br>— Haosha Garments                      | 購買產品<br>— 浩沙製衣          | 1,980                                 | 1,874                    |
| Receiving processing services<br>— Haosha Garments              | 獲取委託加工服務<br>— 浩沙製衣      | 33,864                                | 28,679                   |
| Purchases of land use right (tax included)<br>— Haosha Garments | 購買土地使用權(包括稅金)<br>— 浩沙製衣 | 7,200                                 | —                        |

## (c) Balance with related party

As at the end of the reporting period, trade and other balance due to Haosha Garments amounted to RMB17,218,000 (2012: RMB92,000). The amount to Haosha Garments is unsecured, interest free and is expected to be paid within one year.

## (b) 與關聯方的交易

## (c) 與關聯方的結餘

於報告期末，應付浩沙製衣的貿易及其他結餘為人民幣17,218,000元(2012年：人民幣92,000元)。應付浩沙製衣的款項為無抵押、免息及預期在一年內支付。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

**27 Immediate and Ultimate Controlling Party**

At 31 December 2013, the Directors consider the immediate controlling party of the Group to be Ho Born Investment Holdings Limited, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use. The Directors consider the ultimate controlling party of the Group to be Mr. Shi Hongliu.

**28 Possible Impact of Amendments, New Standards and Interpretations Issued but not yet Effective for the Year Ended 31 December 2013**

Up to the date of issue of this report, the IASB has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2013 and which have not been adopted in preparing the financial statements.

**27 直接及最終控制方**

於2013年12月31日，董事認為本集團的直接控制方為浩邦投資控股有限公司，而該公司於英屬維京群島註冊成立。該實體並無編製可供公開查閱的財務報表。董事認為本集團之最終控制方為施洪流先生。

**28 截至2013年12月31日止年度已頒佈但未生效的修訂、新訂準則及詮釋的可能影響**

直至本報告刊發日期，國際會計準則委員會已頒佈多項截至2013年12月31日止年度尚未生效的修訂、新訂準則及詮釋，而編製財務報表時並無採納該等修訂、新訂準則及詮釋。

**Effective for accounting periods beginning on or after**  
於以下日期或之後開始的會計期間生效

|                       |  |                |
|-----------------------|--|----------------|
| Amendments to IFRS 32 | Financial instruments: presentation<br>— offsetting financial assets and liabilities | 1 January 2014 |
| 國際財務報告準則第32號的修訂       | 金融工具：呈列－抵銷財務資產及負債  | 2014年1月1日      |
| IFRS 9                | Financial instruments  | 1 January 2015 |
| 國際財務報告準則第9號           | 金融工具   | 2015年1月1日      |

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團現正評估該等修訂、新訂準則及新訂詮釋預期於最初應用期間的影響。目前，其結論為採納該等修訂、新訂準則及新訂詮釋不大可能對綜合財務報表造成重大影響。

## FIVE YEARS FINANCIAL SUMMARY

## 五年財務概要

## Balance Sheets

## 資產負債表

|                                     |                | 2013<br>RMB'000<br>人民幣千元 | 2012<br>RMB'000<br>人民幣千元 | 2011<br>RMB'000<br>人民幣千元 | 2010<br>RMB'000<br>人民幣千元 | 2009<br>RMB'000<br>人民幣千元 |
|-------------------------------------|----------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Non-current assets</b>           | <b>非流動資產</b>   |                          |                          |                          |                          |                          |
| Property, plant and equipment       | 物業、廠房及設備       | 43,861                   | 46,200                   | 48,413                   | 51,868                   | 15,839                   |
| Construction in progress            | 在建工程           | 15,265                   | —                        | —                        | —                        | 10,953                   |
| Lease prepayments                   | 預付租金           | 18,564                   | 11,620                   | 11,862                   | 12,104                   | —                        |
| Intangible assets                   | 無形資產           | 499                      | 190                      | 178                      | 151                      | 231                      |
| Deferred tax assets                 | 遞延稅項資產         | 3,514                    | 6,869                    | 7,857                    | 5,277                    | 3,279                    |
| <b>Total non-current assets</b>     | <b>非流動資產總值</b> | <b>81,703</b>            | <b>64,879</b>            | <b>68,310</b>            | <b>69,400</b>            | <b>30,302</b>            |
| <b>Current assets</b>               | <b>流動資產</b>    |                          |                          |                          |                          |                          |
| Inventories                         | 存貨             | 151,409                  | 102,193                  | 100,061                  | 51,376                   | 131,017                  |
| Trade and bill receivables          | 貿易應收款及應收票據     | 247,274                  | 252,398                  | 210,070                  | 180,823                  | 68,101                   |
| Deposits and prepayments            | 按金及預付款         | 17,693                   | 13,866                   | 14,633                   | 19,591                   | 15,595                   |
| Other receivables                   | 其他應收款          | 3,991                    | 5,938                    | 1,954                    | 14,249                   | 5,513                    |
| Amounts due from directors          | 應收董事款項         | —                        | —                        | —                        | —                        | 12,109                   |
| Amounts due from related parties    | 應收關聯方款項        | —                        | —                        | —                        | 74,540                   | 68,742                   |
| Other assets                        | 其他資產           | —                        | —                        | —                        | 1,722                    | —                        |
| Pledged deposits                    | 已質押存款          | 17,684                   | 98,278                   | 13,171                   | 37,920                   | 13,240                   |
| Cash at bank and in hand*           | 銀行存款及手頭現金*     | 1,059,149                | 730,513                  | 635,617                  | 83,827                   | 15,645                   |
| <b>Total current assets</b>         | <b>流動資產總值</b>  | <b>1,497,200</b>         | <b>1,203,186</b>         | <b>975,506</b>           | <b>464,048</b>           | <b>329,962</b>           |
| <b>Total assets</b>                 | <b>資產總值</b>    | <b>1,578,903</b>         | <b>1,268,065</b>         | <b>1,043,816</b>         | <b>533,448</b>           | <b>360,264</b>           |
| <b>Current liabilities</b>          | <b>流動負債</b>    |                          |                          |                          |                          |                          |
| Bank loans                          | 銀行貸款           | —                        | 86,890                   | —                        | 98,800                   | 126,880                  |
| Trade payables                      | 貿易應付款          | 50,987                   | 28,231                   | 20,771                   | 12,127                   | 41,145                   |
| Bill payables                       | 應付票據           | 60,945                   | 46,447                   | 62,259                   | 77,306                   | 48,860                   |
| Receipts in advance                 | 預收款            | 5,634                    | 1,042                    | 3,344                    | 4,293                    | 5,010                    |
| Other payables and accruals         | 其他應付款及應計費用     | 56,571                   | 41,305                   | 63,403                   | 31,834                   | 17,754                   |
| Amounts due to related parties      | 應付關聯方款項        | —                        | —                        | —                        | 3,406                    | —                        |
| Derivative financial liabilities    | 衍生金融負債         | —                        | 933                      | —                        | —                        | —                        |
| Current taxation                    | 即期稅項           | 8,710                    | 11,120                   | 16,808                   | 8,291                    | —                        |
| <b>Total current liabilities/</b>   | <b>流動負債總額/</b> |                          |                          |                          |                          |                          |
| <b>Total liabilities</b>            | <b>負債總額</b>    | <b>182,847</b>           | <b>215,968</b>           | <b>166,585</b>           | <b>236,057</b>           | <b>239,649</b>           |
| <b>Shareholders' equity</b>         | <b>股東權益</b>    | <b>1,396,056</b>         | <b>1,052,097</b>         | <b>877,231</b>           | <b>297,391</b>           | <b>120,615</b>           |
| <b>Total liabilities and equity</b> | <b>負債及權益總額</b> | <b>1,578,903</b>         | <b>1,268,065</b>         | <b>1,043,816</b>         | <b>533,448</b>           | <b>360,264</b>           |

\* Included fixed deposits held at banks with maturity over three months.

\* 包括存款期超過三個月的銀行定期存款

## FIVE YEARS FINANCIAL SUMMARY

## 五年財務概要

## Income Statements

## 收益表

|  |                        | 2013<br>RMB'000<br>人民幣千元 | 2012<br>RMB'000<br>人民幣千元 | 2011<br>RMB'000<br>人民幣千元 | 2010<br>RMB'000<br>人民幣千元 | 2009<br>RMB'000<br>人民幣千元 |
|--|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Continuing operations:</b>  | <b>持續經營業務：</b>         |                          |                          |                          |                          |                          |
| Turnover   | 營業額                    | 1,021,520                | 848,063                  | 695,168                  | 347,787                  | 159,169                  |
| Cost of sales  | 銷售成本                   | (431,209)                | (333,874)                | (262,552)                | (178,382)                | (96,253)                 |
| Gross profit   | 毛利                     | 590,311                  | 514,189                  | 432,616                  | 169,405                  | 62,916                   |
| Other revenue  | 其他收入                   |                          |                          |                          |                          |                          |
| — Interest income  | — 利息收入                 | 11,735                   | 6,057                    | 1,074                    | 415                      | 104                      |
| — Rental income  | — 租金收入                 | —                        | —                        | 103                      | 1,175                    | —                        |
| — Government grants  | — 政府補貼                 | 12,999                   | 17,786                   | 3,380                    | 338                      | 560                      |
| — Others   | — 其他                   | 771                      | 3,783                    | 116                      | —                        | —                        |
|  |                        | 25,505                   | 27,626                   | 4,673                    | 1,928                    | 664                      |
| Other net income/(loss)  | 其他收入/(虧損)淨額            |                          |                          |                          |                          |                          |
| — Exchange gain  | — 匯兌收益                 | 5,457                    | 695                      | 268                      | (380)                    | 66                       |
| — Others   | — 其他                   | (2,682)                  | (1,010)                  | 72                       | 1                        | (2)                      |
|  |                        | 2,775                    | (315)                    | 340                      | (379)                    | 64                       |
| Selling & distribution expenses  | 銷售及經銷成本                | (104,537)                | (91,499)                 | (65,331)                 | (29,122)                 | (23,737)                 |
| Administrative and other operating expenses  | 行政及其他經營開支              | (75,223)                 | (70,414)                 | (55,086)                 | (26,695)                 | (10,041)                 |
| Profit from operations   | 經營利潤                   | 438,831                  | 379,587                  | 317,212                  | 115,137                  | 29,866                   |
| Finance costs  | 財務成本                   | (398)                    | (568)                    | (1,544)                  | (6,382)                  | (2,640)                  |
| Profit before tax  | 除稅前利潤                  | 438,433                  | 379,019                  | 315,668                  | 108,755                  | 27,226                   |
| Income tax (expenses)/benefit  | 所得稅(開支)/利益             | (68,074)                 | (47,907)                 | (41,937)                 | (14,380)                 | 1,382                    |
| Profit for the year from continuing operations   | 持續經營業務的年度利潤            | 370,359                  | 331,112                  | 273,731                  | 94,375                   | 28,608                   |
| <b>Discontinued operations:</b>  | <b>終止經營業務：</b>         |                          |                          |                          |                          |                          |
| Profit from discontinued operations  | 終止經營業務的利潤              | —                        | —                        | —                        | 4,135                    | 79                       |
| Net gain on disposal of subsidiaries, machinery and equipment  | 出售附屬公司、機器及設備的收益淨額      | —                        | —                        | —                        | 17,596                   | —                        |
| Profit for the year  | 年度利潤                   | 370,359                  | 331,112                  | 273,731                  | 116,106                  | 28,687                   |
| Exchange differences on translation of financial statements of operations outside the mainland China | 換算中國內地境外附屬公司的財務報表的匯兌差異 | (7,513)                  | (175)                    | (638)                    | —                        | —                        |
|  |                        | 362,846                  | 330,937                  | 273,093                  | 116,106                  | 28,687                   |
| Earning per share  | 每股盈利                   |                          |                          |                          |                          |                          |
| — basic and diluted (RMB)  | — 基本及攤薄(人民幣元)          | 0.23                     | 0.21                     | 0.22                     | 0.10                     | 0.02                     |

## FIVE YEARS FINANCIAL SUMMARY

## 五年財務概要

## Major Financial Ratios

## 主要財務比率

|  |                            | 2013     | 2012   | 2011    | 2010    | 2009     |
|--|----------------------------|----------|--------|---------|---------|----------|
| <b>A. Profitability ratios:</b>                      | <b>A. 盈利能力比率：</b>          |          |        |         |         |          |
| 1. Growth  | 1. 增長                      |          |        |         |         |          |
| a. Turnover growth                                   | a. 營業額增長                   | 20.45%   | 21.99% | 99.88%  | 118.50% | (22.22%) |
| b. Net profit growth                                 | b. 淨利潤增長                   | 9.64%    | 21.18% | 135.21% | 304.73% | (0.96%)  |
| 2. Profit margins                                    | 2. 利潤率                     |          |        |         |         |          |
| a. Gross profit margin                               | a. 毛利率                     | 57.79%   | 60.63% | 62.23%  | 48.71%  | 39.53%   |
| b. Operating profit margin                           | b. 經營利潤率                   | 42.96%   | 44.76% | 45.63%  | 33.11%  | 18.76%   |
| c. Net profit margin                                 | c. 淨利潤率                    | 35.52%   | 39.02% | 39.28%  | 27.14%  | 17.97%   |
| 3. Return on equity/total assets                     | 3. 權益/總資產回報率               |          |        |         |         |          |
| a. Return on equity                                  | a. 權益回報率                   | 29.64%   | 34.31% | 46.50%  | 55.55%  | 26.99%   |
| b. Return on total assets                            | b. 總資產回報率                  | 25.49%   | 28.63% | 34.63%  | 25.98%  | 10.05%   |
| <b>B. Liquidity ratios:</b>                          | <b>B. 流動資金比率：</b>          |          |        |         |         |          |
| 1. Liquidity ratios                                  | 1. 流動資金比率                  |          |        |         |         |          |
| a. Current ratios                                    | a. 流動比率                    | 8.19     | 5.57   | 5.86    | 1.97    | 1.38     |
| b. Quick ratios                                      | b. 速動比率                    | 7.36     | 5.10   | 5.26    | 1.75    | 0.83     |
| 2. Turnover ratios                                   | 2. 周轉比率                    |          |        |         |         |          |
| a. Stock turnover days                               | a. 存貨周轉日數                  | 107.33   | 110.55 | 105.26  | 122.61  | 252.59   |
| b. Debtors' turnover days                            | b. 應收賬款周轉日數                | 89.38    | 99.71  | 103.53  | 99.00   | 94.10    |
| c. Creditors' turnover days                          | c. 應付賬款周轉日數                | 78.98    | 86.21  | 119.88  | 113.42  | 194.12   |
| <b>C. Capital Adequacy ratios:</b>                   | <b>C. 資本充足比率：</b>          |          |        |         |         |          |
| 1. Gearing ratio                                     | 1. 負債比率                    |          |        |         |         |          |
| a. Gearing ratio<br>— bank loans                     | a. 負債比率<br>— 銀行貸款          | —        | 6.85%  | —       | 18.52%  | 35.22%   |
| b. Gearing ratio<br>— bank loans &<br>bills payables | b. 負債比率<br>— 銀行貸款<br>及應付票據 | 3.86%    | 10.51% | 5.96%   | 33.01%  | 48.78%   |
| 2. Debt to net worth ratio                           | 2. 債務淨值比率                  |          |        |         |         |          |
| a. Debt to equity ratio                              | a. 負債權益比率                  | 4.37%    | 12.67% | 7.10%   | 59.22%  | 145.70%  |
| b. Interest coverage                                 | b. 利息償付率                   | 1,100.78 | 668.29 | 205.45  | 18.04   | 11.31    |
| 3. Effective tax rate                                | 3. 實際稅率                    | 15.53%   | 12.64% | 13.29%  | 13.22%  | (5.08%)  |



The image features two faint, purple-toned silhouettes of people in yoga or meditation poses on the left side. The upper silhouette shows a person in a standing pose with arms extended horizontally. The lower silhouette shows a person in a seated meditative pose. The background is plain white.

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