



SHENZHOU INTERNATIONAL  
GROUP HOLDINGS LIMITED

申洲國際集團控股有限公司\*

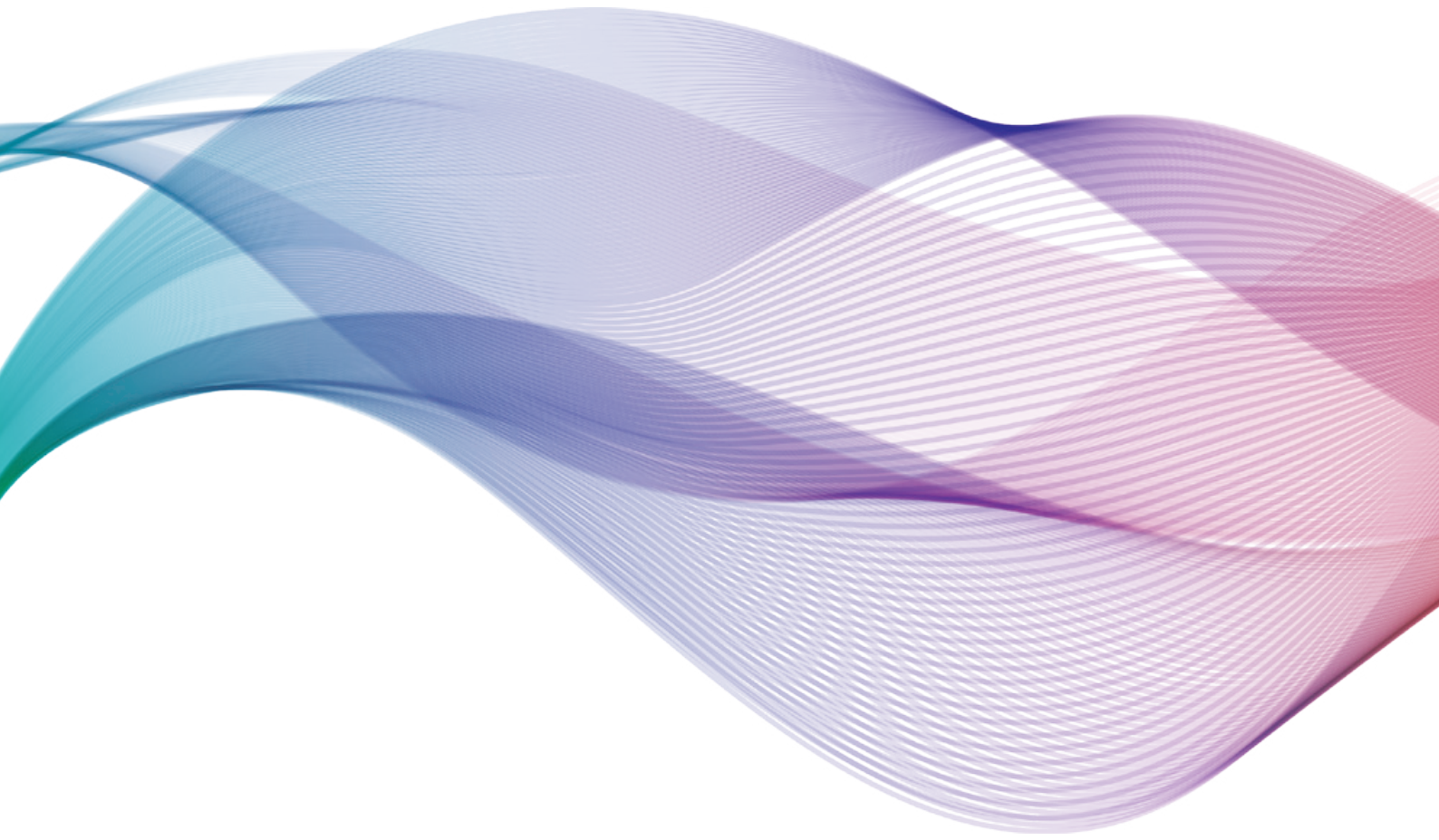
STOCK CODE 股份編號：2313

Annual Report 年報

2014



\* For Identification only 僅供識別





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## 公司簡介

### Corporate Profile

申洲國際集團控股有限公司（「申洲國際」）及其附屬公司（統稱「本集團」）為中國最大的縱向一體化針織製造商，主要以代工(OEM)方式為客戶製造質量上乘的針織品。根據二零一一年至二零一三年中國服裝行業發展報告和二零一一年至二零一三年中國紡織品服裝對外貿易報告，本集團是中國出口金額最大的針織服裝生產企業及中國服裝出口企業排名首位。

本集團的生產基地位於寧波市經濟技術開發區和越南，並策略性地在中國衢州市及安慶市和柬埔寨設有製衣工廠，在上海、香港及大阪均設有銷售辦事處或代表處。現時本集團員工逾62,000人，廠房面積逾217萬平方米，每年生產各類針織服裝逾25,000萬件。

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

為實現針織服裝代工全球最具競爭力企業目標，申洲國際已於二零零五年十一月成功在香港聯合交易所有限公司主板上市。本公司股份代號為2313，並於二零一零年三月八日起獲納入恒生綜合指數、恒生綜合行業指數（消費品）及恒生綜合中型股指數成份股。二零一四年六月，申洲國際於香港發行港幣39億元可換股債券，其代號為5762。

於二零一零年至二零一三年申洲國際榮登《亞洲週刊》「全球華商一千」排行榜及於二零一零年榮獲《福布斯亞洲》評選為「最佳中小上市企業」之一。申洲國際獲財華社及騰訊網評選為二零一二年度香港上市公司100強。

Shenzhou International Group Holdings Limited (“Shenzhou International”) and its subsidiaries (collectively the “Group”) is the largest vertically integrated knitwear manufacturer in China. The Group is principally engaged in the manufacturing of highend knitwear on an OEM basis. The Group was also the knitwear garment manufacturing enterprise with the largest exporting amount of knitwear and ranked first among PRC garment exporting enterprises according to the 2011-2013 reports on the development of China’s garment industry and the 2011-2013 annual reports on China’s international trade in textiles and clothing.

The Group’s production base is located in Economic Technical Development Zone of Ningbo and Vietnam, and strategically set up garment factories in Quzhou and Anqing of China and Cambodia. The Group also established sales offices or branch offices in Shanghai, Hong Kong and Osaka. The Group currently had over 62,000 employees and the area of the factories spans across 2,170,000 sq.m., which can produce various knitwear of over 250 million pieces per year.

The Group focuses on producing sports product, casual wear and lingerie wear for the major international renowned clients including UNIQLO, ADIDAS, NIKE, and PUMA. The production market is also gradually extended from Japan to Asia Pacific, Europe and the US market.

Shenzhou International was listed on the Main Board of The Stock Exchange of Hong Kong Limited in November 2005 with an aim to be the most competitive knitwear manufacturer in the world. The stock code of the Company is 2313. Shenzhou International was included in Hang Seng Composite Index, Hang Seng Composite Industry Index (Consumer Goods) and Hang Seng Composite MiddleCap Index, all effective from 8 March 2010. In June 2014, Shenzhou International issued convertible bond of HK\$3.9 billion in Hong Kong, of which the code is 5762.

From the year 2010 to the year 2013, Shenzhou International has been named in the “Top 1000 Asian Companies” List of Yazhou Zhoukan and during the year 2010, it has been recognised by Forbes Asia as one of the “Best Under A Billion” Companies. Shenzhou International was selected by Finet and QQ.COM as one of the Top 100 HK Listed Companies 2012.



## 財務撮要 Financial Highlights

### 過往五年主要財務資料

### KEY FINANCIAL INFORMATION FOR THE LAST FIVE YEARS

截至十二月三十一日止年度／於十二月三十一日  
For the year ended 31 December/As at 31 December

		二零一四年 2014	二零一三年 2013	二零一二年 2012	二零一一年 2011	二零一零年 2010
<b>主要財務資料</b> (人民幣千元)	<b>Key Financial Information</b> (RMB'000)					
銷售額	Sales	11,131,532	10,047,217	8,937,578	9,043,442	6,719,172
除所得稅前利潤	Profit before income tax	2,543,347	2,201,209	2,005,465	2,059,420	1,624,597
年度利潤	Profit for the year	2,066,630	1,803,912	1,621,480	1,704,847	1,272,645
本公司股權持有人 應佔利潤	Profit attributable to equity holders of the Company	2,065,867	1,802,989	1,620,158	1,703,845	1,271,654
非流動資產	Non-current assets	5,633,884	4,324,581	3,967,507	3,634,317	3,585,484
流動資產	Current assets	10,309,144	6,992,693	5,927,902	4,915,242	3,839,971
流動負債	Current liabilities	1,265,177	985,617	1,773,275	2,437,331	2,517,503
流動資產淨值	Net current assets	9,043,967	6,007,076	4,154,627	2,477,911	1,322,468
總資產	Total assets	15,943,028	11,317,274	9,895,409	8,549,559	7,425,455
總資產減流動負債	Total assets less current liabilities	14,677,851	10,331,657	8,122,134	6,112,228	4,907,952
總權益	Total equity	11,811,326	10,331,657	8,122,134	6,112,228	4,813,271
現金及現金等價物	Cash and cash equivalents	1,428,074	2,609,050	2,144,405	1,029,596	519,017
<b>主要財務比率</b>	<b>Key Financial ratios</b>					
毛利率(%)	Gross profit margin (%)	29.0	28.3	28.5	28.8	29.9
淨利潤率(%)	Net profit margin (%)	18.6	18.0	18.1	18.9	18.9
淨資本負債比率(%) <sup>(1)</sup>	Net gearing ratio (%) <sup>(1)</sup>	12.6	不適用N/A	不適用N/A	3.5	18.9
流動比率	Current ratio	8.1	7.1	3.3	2.0	1.5
應收賬款之週轉期(日)	Accounts receivable turnover period (days)	49	50	55	45	41
存貨之週轉期(日)	Inventory turnover period (days)	116	110	111	107	116

附註：

Notes:

- 淨資本負債比率之計算為總借貸(銀行貸款加可換股債券)扣除現金及現金等價物與總權益之比率。

- Net gearing ratio represents the ratio between total borrowings (bank loans plus convertible bonds), less cash and cash equivalents and total equity.

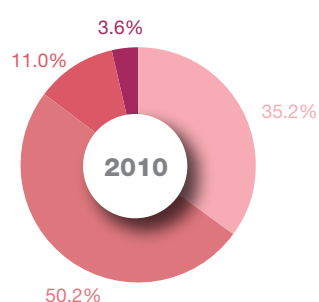
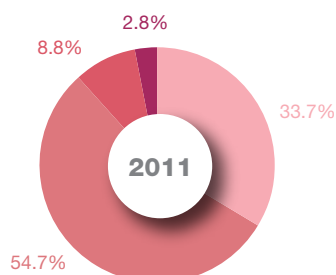
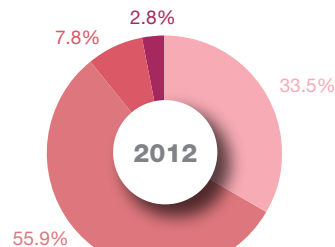
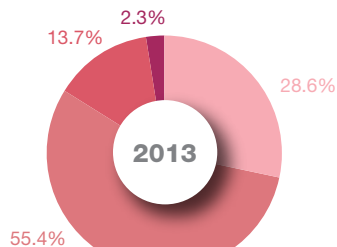
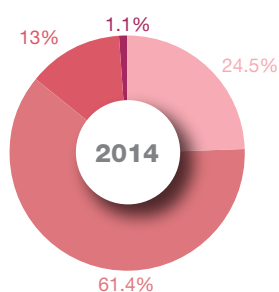
# 財務撮要 Financial Highlights

## 按產品類別分析的銷售額

## SALES OF THE GROUP ANALYZED BY PRODUCT CATEGORIES

截至十二月三十一日止年度  
For the year ended 31 December

		二零一四年 2014		二零一三年 2013		二零一二年 2012		二零一一年 2011		二零一零年 2010	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按產品	By products										
運動類	Sports	6,830,432	61.4	5,561,070	55.4	4,994,455	55.9	4,949,196	54.7	3,373,294	50.2
休閒類	Casual	2,724,394	24.5	2,872,104	28.6	2,993,648	33.5	3,046,903	33.7	2,365,684	35.2
內衣類	Lingerie	1,452,274	13.0	1,378,932	13.7	701,766	7.8	799,391	8.8	740,586	11.0
其他針織品	Other knitting	124,432	1.1	235,111	2.3	247,709	2.8	247,952	2.8	239,608	3.6
銷售額總計	Total sales	11,131,532	100.0	10,047,217	100.0	8,937,578	100.0	9,043,442	100.0	6,719,172	100.0



休閒服裝 Casual

運動服裝 Sports

內衣服裝 Lingerie

其他針織品 Other knitting



# 財務撮要

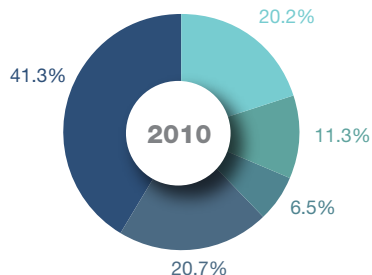
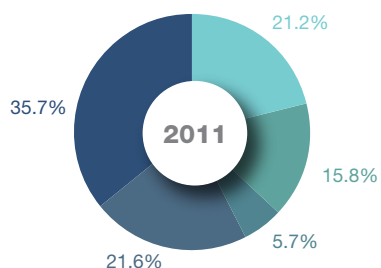
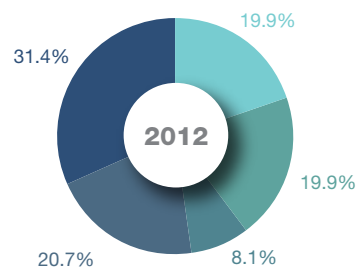
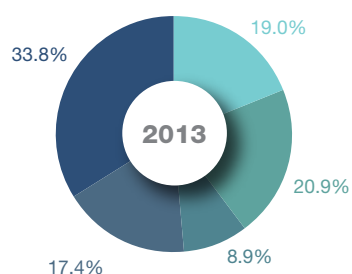
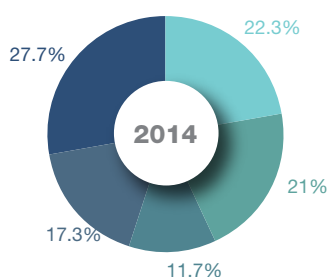
## Financial Highlights

### 按市場分佈分析的銷售額

### SALES OF THE GROUP ANALYZED BY REGIONAL DISTRIBUTION

截至十二月三十一日止年度  
For the year ended 31 December

		二零一四年 2014		二零一三年 2013		二零一二年 2012		二零一一年 2011		二零一零年 2010	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按市場	By regions										
國際銷售	International sales										
日本	Japan	3,081,139	27.7	3,392,580	33.8	2,805,902	31.4	3,224,257	35.7	2,772,854	41.3
歐洲	Europe	1,929,613	17.3	1,744,070	17.4	1,849,436	20.7	1,949,355	21.6	1,392,450	20.7
美國	US	1,300,040	11.7	900,013	8.9	727,913	8.1	516,420	5.7	439,591	6.5
其他國家	Other countries	2,333,311	21.0	2,101,090	20.9	1,778,979	19.9	1,428,093	15.8	760,347	11.3
國內銷售	Domestic sales	2,487,429	22.3	1,909,464	19.0	1,775,348	19.9	1,925,317	21.2	1,353,930	20.2
銷售額總計	Total sales	11,131,532	100.0	10,047,217	100.0	8,937,578	100.0	9,043,442	100.0	6,719,172	100.0



國內銷售 Domestic Sales

其他國家 Other Countries

美國 US

歐洲 Europe

日本 Japan

## 公司資料

### Corporate Information

#### 註冊名稱

Shenzhou International Group Holdings Limited

#### REGISTERED NAME

Shenzhou International Group Holdings Limited

#### 中文名稱

申洲國際集團控股有限公司

#### CHINESE NAME

申洲國際集團控股有限公司

#### 董事會

##### 執行董事

馬建榮先生 (主席)  
黃關林先生  
馬仁和先生  
鄭妙輝女士  
王存波先生  
陳芝芬女士

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Ma Jianrong (*Chairman*)  
Mr. Huang Guanlin  
Mr. Ma Renhe  
Ms. Zheng Miaohui  
Mr. Wang Cunbo  
Ms. Chen Zhifen

##### 獨立非執行董事

陳根祥先生  
陳旭先生  
蔣賢品先生  
裘煒國先生

##### Independent Non-executive Directors

Mr. Chen Genxiang  
Mr. Chen Xu  
Mr. Jiang Xianpin  
Mr. Qiu Weiguo

#### 公司秘書

陳德興先生

#### COMPANY SECRETARY

Mr. Chan Tak Hing Kenji

#### 授權代表

鄭妙輝女士  
陳德興先生

#### AUTHORIZED REPRESENTATIVES

Ms. Zheng Miaohui  
Mr. Chan Tak Hing Kenji

#### 董事會主要委員會

##### 審核委員會

蔣賢品先生 (主席)  
陳根祥先生  
陳旭先生  
裘煒國先生

#### KEY BOARD COMMITTEES

##### Audit Committee

Mr. Jiang Xianpin (*Chairman*)  
Mr. Chen Genxiang  
Mr. Chen Xu  
Mr. Qiu Weiguo

##### 薪酬委員會

陳根祥先生 (主席)  
馬仁和先生  
陳旭先生  
蔣賢品先生

##### Remuneration Committee

Mr. Chen Genxiang (*Chairman*)  
Mr. Ma Renhe  
Mr. Chen Xu  
Mr. Jiang Xianpin

##### 提名委員會

馬建榮先生 (主席)  
蔣賢品先生  
裘煒國先生

##### Nomination Committee

Mr. Ma Jianrong (*Chairman*)  
Mr. Jiang Xianpin  
Mr. Qiu Weiguo

#### 註冊辦事處

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

#### REGISTERED OFFICE

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





## 公司資料

### Corporate Information

#### 香港營業地點

香港九龍長沙灣  
長裕街8號  
億京廣場  
27樓2708室

#### 審計師

安永會計師事務所  
執業會計師

#### 法律顧問

安理國際律師事務所  
龍生律師事務所  
長盛國際律師事務所

#### 股份過戶登記總處

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111, Cayman Islands

#### 股份過戶登記處香港分處

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

#### 主要往來銀行

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

#### 投資者及傳媒關係顧問

iPR奧美公關

#### 公司網址

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

#### 股份編號

2313

#### 可轉股債券編號

5762

#### PLACE OF BUSINESS IN HONG KONG

Unit 2708, 27th Floor  
Billion Plaza  
No. 8 Cheung Yue Street  
Cheung Sha Wan, Kowloon, Hong Kong

#### AUDITORS

Ernst & Young  
Certified Public Accountants

#### LEGAL ADVISERS

Allen & Overy  
Lennon & Lawyers  
Troutman Sanders

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111, Cayman Islands

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

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

#### PRINCIPAL BANKERS

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

#### INVESTOR AND PRESS RELATIONS ADVISER

iPR Ogilvy Limited

#### COMPANY WEBSITE

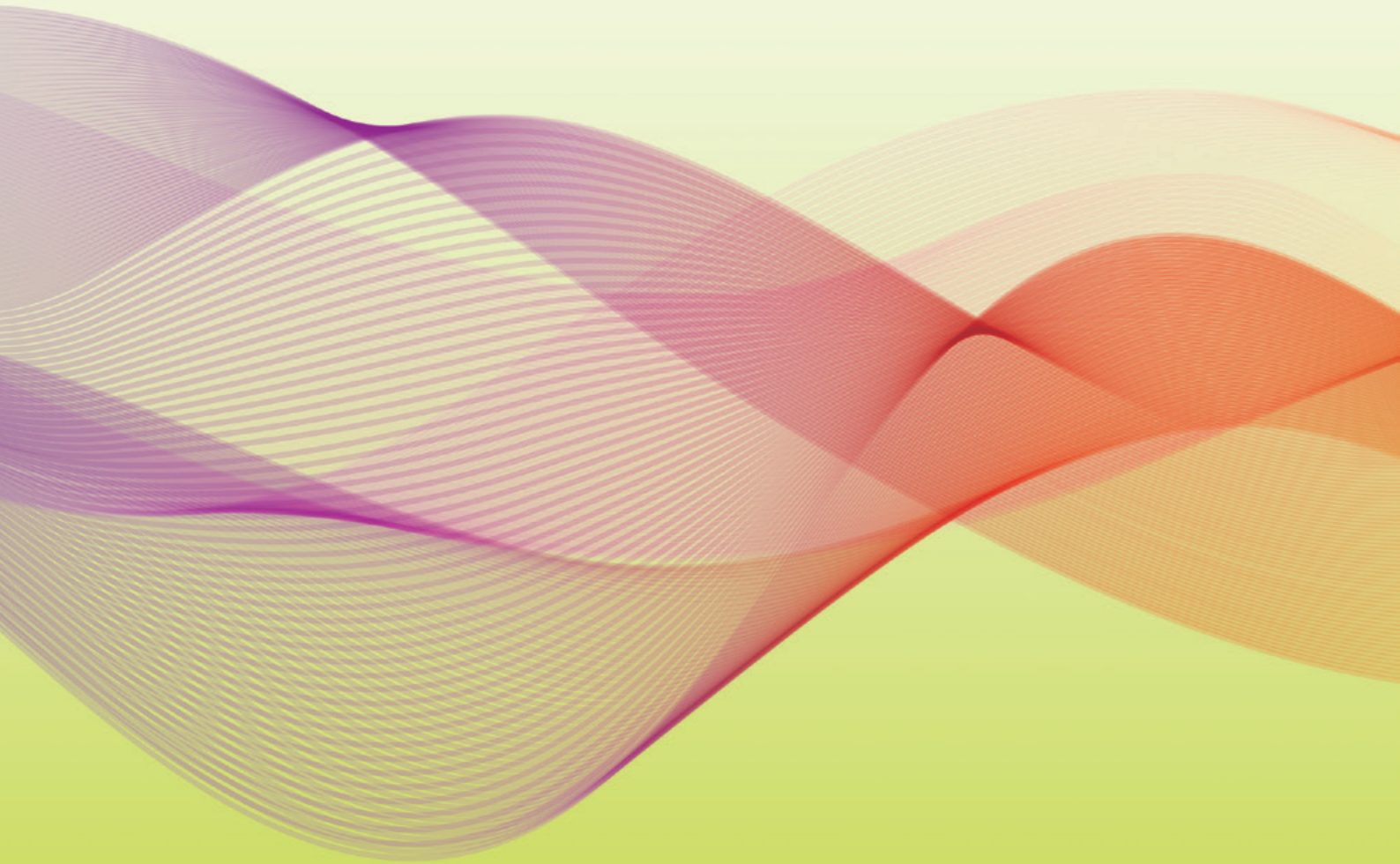
[www.shenzhouintl.com](http://www.shenzhouintl.com)

#### STOCK CODE

2313

#### CONVERTIBLE BOND CODE

5762



中國最大的縱向一體化  
針織製造商

The Largest  
vertically-integrated  
knitwear manufacturer  
in China



## 主席報告 Chairman's Statement



馬建榮 Ma Jianrong  
董事會主席 Chairman of the Board

致各位股東：

本人謹代表申洲國際集團控股有限公司（「本公司」）的董事會（「董事會」或「董事」），欣然宣佈本公司及其附屬公司（統稱「本集團」或「集團」）二零一四年度全年業績，敬請各位股東審閱。

二零一四年度，中國紡織服裝行業的經營環境繼續承壓，國內的勞動力成本大幅上升，主要服裝進口國的貿易政策對中國企業更趨不利，而東南亞、南亞等地區的部分發展中國家正快速成為中國紡織服裝企業的有力競爭者。面對不利之經營環境，本集團堅持既定之發展策略，通過深化精益生產管理、加強產品研發創新和優化產品結構，並加快了海外生產基地的建設，取得了令人欣喜和鼓舞的經營業績。尤其是縱向一體化經營模式的海外佈局，將帶來全球範圍的價值鏈整合，憑借本集團於管理、技術、資金等方面的優勢，在海外的產業競爭中快速形成競爭優勢，為集團之長遠發展奠定了堅實之基礎。在此，本人希望投資者能肯定集團所取得的成績，繼續支持本集團的業務發展策略！

To All Shareholders:

On behalf of the board (the "Board") of directors (the "Director(s)") of Shenzhou International Group Holdings Limited (the "Company"), I am pleased to announce the annual results of the Company and its subsidiaries (collectively, the "Group") for 2014 for shareholders' review.

In 2014, the operating environment for the Chinese textile and garment industry remained under pressure. The labor costs in China had increased substantially, the unfavorable trade policies of major garment importing countries posed threats to Chinese enterprises, while some of the developing countries in Southeast Asia, South Asia and other regions were rising rapidly as strong competitors to the Chinese textile and garment enterprises. Faced with the adverse operating environment, the Group has adhered to the established development strategies. By deepening its lean production management, strengthening R&D and product innovations, optimizing product structure and expediting the construction of overseas production bases, the Group achieved promising operating results. The international layout of the vertically-integrated operation model is especially crucial for the Group to consolidate its value chains from around the globe. Leveraging on the strengths in management, technology and funding etc., the Group is rapidly sharpening its competitive edges over its industrial rivals, laying a solid foundation for the long-term development in the future. I would like to take this opportunity to invite investors' recognition of the Group's achievement, and to ask for their continuous support for the Group's business development strategies!



## 主席報告

### Chairman's Statement

截至二零一四年十二月三十一日止年度，本集團取得了銷售收入和經營業績的理想增長。全年銷售額約達人民幣11,131,532,000元，較二零一三年度上升了10.8%；截至二零一四年十二月三十一日止年度的本公司股權持有人應佔利潤為人民幣2,065,867,000元，較截至二零一三年十二月三十一日止年度的人民幣1,802,989,000元上升了14.6%，每股盈利為人民幣1.48元。截至二零一四年十二月三十一日止，本集團的現金及現金等價物為人民幣1,428,074,000元。

鑒於本集團業務表現良好及財務狀況穩健，本公司董事會建議派發末期股息每股1.00港元（包括特別股息0.35港元），相當於約人民幣0.79元。

根據中國海關統計數據，二零一四年中國紡織服裝（包括紡織紗線、織物及製品和服裝及衣著附件，下同）出口總值為2,984.3億美元，較上年增長了約5.1%，但增幅較二零一三年度下降了約六個百分點。出口總值中，紡織品出口金額為1,121.4億美元，同比上升約4.9%；服裝出口金額為1,862.8億美元，同比上升約5.2%。紡織服裝的主要出口市場中，出口至歐盟和美國市場的金額分別較上年增長了13.6%和7.5%；出口至日本的金額則下降了9.1%，主要系日本增加了對東南亞國家如越南、孟加拉等國的進口份額。從過往五年的數據看，中國服裝產品在包括歐盟、美國和日本等主要進口市場的份額遠高於其他國家，但所佔份額呈逐年下降的趨勢。

For the year ended 31 December 2014, the Group achieved outstanding growth in revenue and operating results. Total sales for the year amounted to approximately RMB11,131,532,000, representing an increase of 10.8% when compared to 2013. For the year ended 31 December 2014, the profit attributable to the equity holders of the Company amounted to RMB2,065,867,000, representing an increase of 14.6% as compared to the RMB1,802,989,000 reported for the year ended 31 December 2013. Earnings per share amounted to RMB1.48. As of 31 December 2014, the Group had cash and cash equivalents of RMB1,428,074,000.

In view of the strong business performance and financial position of the Group, the Board recommends the payment of a final dividend of HK\$1.00 per share (including a special dividend of HK\$0.35 per share), equivalent to approximately RMB0.79 per share.

According to the statistics compiled by China Customs, the total export value of China's textile and garment products (including textile yarns, fabrics and related products, as well as garments and apparel accessories, similarly hereinafter) in 2014 was US\$298.43 billion, representing an increase of approximately 5.1% over the previous year. The growth rate has moderated by approximately 6 percentage points as compared to 2013. Out of the total export value, the export value of textile products amounted to US\$112.14 billion, representing a year-on-year gain of approximately 4.9%; the garment export volume rose by approximately 5.2% to US\$186.28 billion on a year-on-year basis. Among the major textile and garment export markets, the export volume to the EU and the US have increased year-on-year by 13.6% and 7.5% respectively; the export volume to Japan has dropped by 9.1%, mainly due to the increasing market shares of import from Southeast Asian countries, such as Vietnam and Bangladesh, in Japan. As observed from the data of the past five years, the market shares of China's garment products in the major import markets, including the EU, the US and Japan, had far exceeded other countries. However, the market shares are on a downward trend year after year.

## 主席報告

### Chairman's Statement

當前，中國紡織服裝企業的經營環境依然存在諸多不利因素。從二零一五年一月一日起，歐盟對中國的紡織服裝產品取消了普惠制待遇；人民幣對歐元和日元大幅升值；中國大陸的勞動力成本持續上升。主要服裝進口市場已逐步將採購從中國轉向以東南亞和南亞為主的一些發展中國家。企業的轉型升級和產業的跨國轉移正成為中國紡織服裝企業增強全球行業競爭力的重要戰略選擇。

受益於勞動力的比較優勢，以及相對有利的貿易環境，越南正成為服裝出口增長最快的國家。二零一四年，越南紡織行業的出口金額約為234.9億美元，較上年增長了16.9%。隨著越南鼓勵更多的外國企業參與紡紗、面料等服裝上游產業的投資，越南服裝生產所需的原輔料對中國的依賴度將會逐步降低。越南出口至歐盟的服裝產品可以繼續享受普惠制待遇及關稅優惠，且作為跨太平洋夥伴關係協議（TPP）成員國之一，越南可享有稅務優惠，並因此令越南成為中國紡織服裝產業向海外轉移的主要國家。

二零一五年一月一日起，中國政府將部分紡織服裝的出口退稅率提高至17%，將有助於中國紡織服裝產品的出口競爭力；目前，全球棉花庫存量處於歷史高位，預計棉花價格在近期將維持相對穩定，但因目前相對較低的市場價格影響了棉花的種植面積，供應量的下降將會影響棉花價格的中長期走勢；美元對人民幣處於升值趨勢，將有利於以美元結算為主的出口企業。

The operating environment for the Chinese textile and garment enterprises is still full of headwinds. Since 1 January 2015, the EU has terminated the Generalized System of Preferences (GSP) treatment on Chinese textile and garment products; RMB has appreciated significantly against the Euro and the Japanese yen; and the labor costs in Mainland China have continued to rise. Major garment importing markets have been gradually shifting their procurement focus from China to developing countries situated mainly in Southeast Asia and South Asia. Corporate restructuring and advancement, coupled with cross-border industrial transfer, are critical strategic options for the Chinese textile and garment enterprises to strengthen their global competitiveness.

Supported by the comparative advantages in its labor force and the relatively favorable trade environment, Vietnam's garment export growth is rising to the top of the world. The export value of Vietnam's textile industry was about US\$23.49 billion in 2014, representing an increase of 16.9% over the previous year. As Vietnam encourages more foreign companies to invest in upstream clothing industries, such as yarn and fabrics, its reliance on China's raw materials used for garment manufacturing will gradually diminish. The garment products exported from Vietnam to the EU continue to enjoy favorable GSP treatments and tariff incentives, and the tax benefit may become available to Vietnam as one of the member countries of the Trans-Pacific Partnership Agreement (TPP). This has resulted in Vietnam becoming a major country for transfer of the Chinese textile and garment industry.

From 1 January 2015 onwards, the Chinese government has increased the export tax rebate rate for some textile and garment products to 17%, thereby enhancing the export competitiveness of China's textile and apparel products; the cotton inventory level in the world is currently at a historical high level, it is expected that the cotton price will remain stable in the near term. However, since the cotton cultivation area has contracted, which is caused by the stretched cotton price, the shrinkage in supply will affect the mid-to-long term cotton price movement; the US dollar is appreciating against RMB, which is beneficial to the export enterprises that settle their trades mainly in US dollar.



## 主席報告

### Chairman's Statement

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

本人感謝各位董事一年來的辛勤付出，也感謝各級管理人員和全體員工於年內的盡忠職守，各位的勤勉工作是本集團持續發展之最大保障，本人希望全體員工恪守「誠信、責任、學習、效率」之核心價值觀，為本集團之未來發展做出新的努力。本人更要感謝各位股東、客戶及供應商對本公司的長期信任，更期盼在今後的發展中繼續得到您們的支持！

未來發展中，本集團將繼續鞏固於中國大陸之生產基地，並加快海外縱向一體化生產模式的建設，逐步擴大海外生產基地之規模。依托本集團於國內的研發和管理基礎，加快形成海外生產基地的產業優勢，為本集團之持續發展添加新的動力。

本人深信，惟有創新才有機遇，惟有開拓才有增長。本集團將努力為客戶提供更全面之服務，為股東創造更理想之回報。

董事會主席  
馬建榮

香港，二零一五年三月二十五日

During the year, the Board has collaborated closely with all professional committees to work on tasks conforming to the Group's overall strategies and goals. All of such tasks have led to fruitful results. All members of the Company are committed to the highest standard of corporate governance, and are determined to build a fair and impartial decision-making process. By ensuring a high degree of transparency, the Company will exert every effort to provide an open communication channel for all shareholders and investors.


I would like to express my sincere gratitude towards my fellow Directors for their valuable contributions over the past year. I would also like to extend my heartfelt gratitude to the management staff of all levels, as well as all of the staff members for their devotion and loyalty towards the Company. Your hard work is the best guarantee for the Group's sustainable development in the future. I hope that all staff members will abide by the core values of being "honest, responsible, willing to learn, efficient", and work hard for the Group's future development with a renewed endeavor. I would like to thank our shareholders, customers and suppliers for their long-lasting trust in the Company. I hope that we will continue to gain your support in our future development!

In the journey ahead, the Group will continue to strengthen its production base in Mainland China, while expediting the construction of the vertically-integrated production model overseas, so as to gradually expand the scale of the production bases abroad. Building on the R&D and management capabilities of its Chinese base, the Group will heighten the competitiveness of its foreign production bases, so as to introduce a new source of growth to the Group's sustainable development.

I deeply believe that only through innovation can one find opportunities, only through exploration can one achieve growth. The Group will strive to bring to its customers a more comprehensive service mix, and to create considerable returns for its shareholders.

**Ma Jianrong**  
*Chairman of the Board*

Hong Kong, 25 March 2015



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

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





## 管理層討論及分析－經營環境、業務回顧及未來前景及策略

### Management Discussion and Analysis – Operating Environment, Business Review and Future Prospects and Strategies



#### 經營環境

二零一四年度，中國紡織服裝行業的經營環境延續了過往幾年的困難。年內，人工成本持續上升，企業為穩定或新招員工需投入更多的資源；中國政府重新修訂了《環境保護法》，加強了對環境保護的力度，環境資源成本明顯上升；受供給不足影響，染化料價格大幅上漲；人民幣對歐元和日元的升值幅度分別達13%和12%，影響了對日本市場和歐盟市場的出口；歐盟對中國紡織服裝產品自二零一五年一月一日起取消了普惠制（GSP）待遇，而對越南、柬埔寨、緬甸等東南亞國家繼續實施普惠制優惠，削弱了中國服裝產品在歐盟市場的價格競爭力。困難之外，我們也看到了有利於行業發展的因素，人民幣對美元的匯率由單邊升值轉為雙向波動，並出現輕微貶值的跡象，有利於以美元結算為主的出口企業；棉花價格繼續回落，國內外市場的價格差異縮小；中國政府加大了對紡織服裝行業的支持，自二零一五年一月一日起出口退稅率提高至17%。有實力的紡織服裝企業正在加強資源的全球化配置，以整合不同區域之優勢，在困境中尋找新一輪的發展機遇。

#### OPERATING ENVIRONMENT

In the year 2014, as in the previous years, challenges still prevailed in the operating environment of the Chinese textile and garment industry. During the year, as labor costs continued to rise, companies needed to invest more resources to retain or recruit talents; to step up efforts in environmental protection, the Chinese government revised the “Environmental Protection Law”, which has sharply pushed up the cost of environmental resources; the prices of dyes rose remarkably due to shortage in supply; RMB had appreciated against the Euro and the Japanese yen by 13% and 12% respectively, impeding exports to the Japanese and the EU markets; since 1 January 2015, the EU has terminated the Generalized System of Preferences (GSP) treatment on Chinese textile and garment products, while maintaining the GSP incentives on Vietnam, Cambodia, Myanmar and other Southeast Asian countries. This has weakened the price competitiveness of Chinese garment products in the EU market. Amid these challenges, we have witnessed catalysts conducive to the development of the industry. The “one-sided” appreciation momentum of the RMB exchange rate against the US dollar has turned into a two-way volatility with signs of minor devaluation, this is beneficial to the export enterprises whose trades are settled mainly in USD; as the cotton prices continued to fall, the price discrepancy between the domestic and foreign markets narrowed; the Chinese government has boosted its support to the textile and garment industry. Beginning on 1 January 2015, the export tax rebate rate has increased to 17%. The strong players in the textile and garment industry are reinforcing their global allocation of resources, so as to consolidate the advantages from different regions, and to search for growth opportunities in these challenging times.

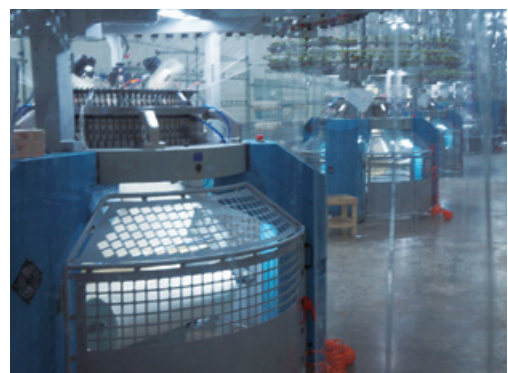


## 管理層討論及分析－經營環境、業務回顧及未來前景及策略

### Management Discussion and Analysis – Operating Environment, Business Review and Future Prospects and Strategies

根據中國海關統計數據，二零一四年度中國紡織服裝（包括紡織紗線、織物及製品和服裝及衣著附件，下同）出口總值為2,984.3億美元，較上年增長了約5.1%，增幅較二零一三年度下降了約六個百分點。出口總值中，紡織品出口金額為1,121.4億美元，同比上升約4.9%；服裝出口金額為1,862.8億美元，同比上升約5.2%，其中針織服裝出口金額為817.3億美元，同比下降約6.0%。二零一四年，出口至歐盟、美國和日本三個主要進口市場的金額，合計佔中國當年紡織服裝出口總值的42.9%（二零一三年度：42.3%）。其中，對歐盟出口586.6億美元，同比增長13.6%；對美國出口447.4億美元，同比增長7.5%；對日本出口245.1億美元，同比下降9.1%，主要出口市場中，對歐盟和美國市場的出口增長較為穩定，而對日本市場的出口金額已連續兩年下降，主要是日本對紡織服裝的進口需求量下降及增加了對東南亞國家如越南、孟加拉等國的進口份額。此外，對香港出口164.8億美元，下降15.7%；對東盟出口361.0億美元（其中紡織品出口金額為222.2億美元，同比增長10.9%），增長5.5%，但隨著東盟國家尤其越南紡織服裝產業的快速興起，東盟國家對中國紡織原料的依賴將會逐步降低。中國作為世界上紡織服裝的最大出口國，所佔市場份額遠高於其他紡織服裝生產國，但近年來佔全球市場的份額出現持續下降的趨勢。

According to the data announced by the Chinese customs, in 2014, the total export volume of Chinese textile and garment products (including textile yarns, fabrics and related products, as well as garments and apparel accessories, similarly hereinafter) amounted to US\$298.43 billion, representing an increase of approximately 5.1% year-on-year, the growth rate has moderated by approximately 6 percentage points as compared to 2013. Out of the total export volume, textile export amounted to US\$112.14 billion, increased by approximately 4.9% over the previous year; garment export amounted to US\$186.28 billion, up approximately 5.2% year-on-year, out of which knitwear export accounted for US\$81.73 billion, decreased by approximately 6.0% as compared to the previous year. In 2014, the three major importers, the EU, the US and Japan, together accounted for 42.9% (2013: 42.3%) of China's total export value of textile and apparel products for that year. In the export value, exports to the EU has increased by 13.6% year-on-year to US\$58.66 billion; exports to the US gained 7.5% over the previous year to US\$44.74 billion; and exports to Japan dropped by 9.1% year-on-year to US\$24.51 billion. Among the major export markets, the export growth rates for the EU and the US are relatively stable, while the export volume for Japan has been contracting for the second consecutive year, mainly due to the diminishing textile and clothing import demand in Japan, and the increasing shares of import from Southeast Asian countries, such as Vietnam and Bangladesh. Furthermore, export to Hong Kong has dropped 15.7% to US\$16.48 billion; export to ASEAN climbed by 5.5% to US\$36.10 billion (out of which textile export amounted to US\$22.22 billion, up 10.9% year-on-year). However, with the fast-growing textile and garment industries in ASEAN countries, especially in Vietnam, the reliance of ASEAN countries on Chinese textile raw materials will decline gradually. As the largest textile and garment export country in the world, China accounts for a market share that is much higher than other textile and garment manufacturing countries. Nevertheless, China's market share in the world has been shrinking continuously in recent years. The Chinese textile and garment industry, through structural adjustments and industrial



## 管理層討論及分析－經營環境、業務回顧及未來前景及策略

### Management Discussion and Analysis – Operating Environment, Business Review and Future Prospects and Strategies

中國紡織服裝業通過結構調整和產業整合，正在逐步完成汰劣存優，相信能鞏固並擴大在國際市場中的中高端產品份額。

二零一四年，紡織服裝出口金額位於中國前五位的沿海省份合計出口金額佔全國出口總金額的比例為70.5%（二零一三年度：70.6%），基本保持穩定。浙江省出口金額為709.8億美元，較上年增長了5.5%；廣東省出口金額為483.8億美元，較上年增長了7.7%；江蘇省出口金額為459.2億美元，較上年增長了5.0%；福建省出口金額為228.7億美元，較上年下降了0.4%，山東省的出口金額為221.8億美元，較上年增長了2.7%。沿海省份紡織服裝出口金額的平均增長率接近於全國水平，中西部省份並沒有明顯的承接紡織服裝的產業轉移。產業的海外轉移較國內的中西部轉移，在勞動力成本、進口國的關稅政策和企業的稅收成本上更具有優勢，國內生產基地的產業升級和跨國的產業轉移是紡織服裝企業保持全球競爭力的重要戰略方向。

根據中國海關總署發佈的統計信息，二零一四年中國對外貿易進出口總值為43,030.4億美元，比二零一三年上升了3.4%。其中出口總值23,427.5億美元，進口總值19,602.9億美元，分別較二零一三年度上升了6.1%和0.4%。年內，中國的進出口順差金額為3,824.6億美元，較二零一三年度的2,590.2億美元增加了1,234.4億美元，增幅為47.7%。根據中國國家外匯管理局的統計數據，截至二零一四年十二月三十一日止的國家外匯儲備金額為38,430億美元，比上年末增加了217億美元，遠低於當年度的貿易順差增加額。根據中國商務部的信息，二零一四年度，中國非金融類對外直接投資金額達1,028.9億美元，對外直接投資規模首次接近於中國吸引外資規模。

consolidations, is gradually eliminating the inferior players while promoting the stronger ones, so as to reinforce and expand their market shares in the international mid-to-high-end product markets.

In 2014, the top five coastal provinces in terms of textile and garment export volume together accounted for 70.5% (2013: 70.6%) of the total export value in China, the share remained stable over the previous years. Export value of Zhejiang Province increased by 5.5% over the previous year to US\$70.98 billion. Export value of Guangdong Province increased by 7.7% over the previous year to US\$48.38 billion. Export value of Jiangsu Province amounted to US\$45.92 billion, up by 5.0% over the previous year. Export value of Fujian Province and Shandong Province were US\$22.87 billion and US\$22.18 billion respectively, down 0.4% and up 2.7% over the previous year respectively. The average growth rate of the coastal provinces' textile and garment export volumes was close to the national level, while the central and western provinces have failed to win over the industrial transfer occurring in the textile and garment industry. By shifting productions overseas as opposed to transferring into the central and western provinces, the industry participants can enjoy more favorable labor costs, tariff policies from importing countries and corporate tax rates. Advancing the industrial structure of the domestic production base, along with cross-border industrial transfer, are the important strategic directions for the textile and garment enterprises to remain competitive globally.

According to statistics released by the General Administration of Customs of China, the total import and export value of China's foreign trade in 2014 was US\$4,303.04 billion, increased by 3.4% over 2013. The total export value and the total import value were US\$2,342.75 billion and US\$1,960.29 billion respectively, edged up by 6.1% and 0.4% respectively as compared to 2013. During the year, China's import and export trade surplus amounted to US\$382.46 billion, increased by US\$123.44 billion as compared to the US\$259.02 billion reported in 2013, representing a growth rate of 47.7%. According to statistics released by the State Administration of Foreign Exchange, as of 31 December 2014, the country's foreign exchange reserves amounted to US\$3,843 billion, representing an increase of US\$21.7 billion as compared to the end of 2013, such increase was far below the gain in trade surplus for that year. According to the Ministry of Commerce of the PRC, in 2014, the non-financial foreign direct investment (FDI) of China reached US\$102.89 billion and as such, the size of FDI has, for the first time, approached the amount of funds flowing into China.



## 管理層討論及分析－經營環境、業務回顧及未來前景及策略

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紡織服裝行業的不利經營環境，受到了中國政府的高度重視和支持。二零一四年，政府改變了執行多年的棉花收儲政策，棉花的價格由過往由政府收儲價主導轉變為由市場主導。此外，二零一五年一月一日起，中國政府將部分紡織服裝的出口退稅率提高至17%，提高了中國紡織服裝產品的出口競爭力，尤其在當前中國經濟下行壓力較大時期出台對行業的支持政策，更體現了政府對紡織服裝行業發展的關心，也給企業在困境中添加了信心。

根據越南國家海關的統計數據，二零一四年，越南紡織行業的出口金額約為234.9億美元，較上年增長了16.9%，其中紡織服裝的出口金額約為209.5億美元，較上年增長了16.8%，紗線的出口金額約為25.4億美元，較上年增長了18.3%。紡織服裝主要出口至美國、日本和韓國，出口金額分別為98.2億美元、26.2億美元和20.9億美元，出口金額較二零一三年分別增長14.2%、10.2%和27.6%；紗線則主要出口至中國，出口金額約為12.5億美元。根據中國海關的統計，二零一四年度中國出口至越南的紡織品金額約為94.6億美元，增幅為約25.4%，其中面料金額約為71.2億美元，增幅為約27.9%，佔中國面料出口總額約13%，越南是中國面料的最大出口國。越南連續幾年保持了服裝出口的快速增長，但尚未改變服裝生產所需的原輔料依賴於中國進口的局面，但隨著越南鼓勵更多的外國企業參與紡紗、面料等服裝上游產業的投資，相信越南面料的國產率會不斷提升。相對於中國大陸，越南在勞動力成本上的優勢較大，並且員工素質較其他東南亞國家更接近於中國大陸，越南出口至歐盟的服裝產品可以繼續享受普惠制

The unfavorable operating environment in the textile and garment industry has raised concerns in the Chinese government, which has then provided support for the industry. In 2014, the government revised the cotton purchasing and storage policy, which had been in force for years. The cotton price became market-driven, instead of being guided by the government's storage price in the past. In addition, from 1 January 2015 onwards, the Chinese government has increased the export tax rebate rate for some textile and garment products to 17%, thereby enhancing the export competitiveness of China's textile and apparel products. Amid the headwinds in the Chinese economy, the launch of supportive measures targeting the textile and garment industry has evidenced the government's concern towards the development of this industry. This has boosted confidence among textile and garment enterprises in this difficult time.

According to statistics from the General Department of Vietnam Customs, the export value of Vietnam's textile industry was about US\$23.49 billion in 2014, representing an increase of 16.9% over the previous year. In particular, the export value of textile and garment was about US\$20.95 billion, representing an increase of 16.8% over the previous year; while the export value of yarn has gained 18.3% year-on-year to about US\$2.54 billion. Vietnam's textiles and garments were mainly exported to the US, Japan and South Korea, with export values of US\$9.82 billion, US\$2.62 billion and US\$2.09 billion, respectively, representing growth rates of 14.2%, 10.2% and 27.6% respectively over 2013; Vietnam's yarns export mainly went to China, with export value of approximately US\$1.25 billion. According to the data compiled by the Chinese Customs, the textile export from China to Vietnam increased by approximately 25.4% to approximately US\$9.46 billion in 2014, out of which fabrics export was approximately US\$7.12 billion, representing a surge of approximately 27.9% over the previous year, and accounted for approximately 13% of China's total fabrics export. Vietnam is the largest importing country for China's fabrics. Despite the rapidly-growing garment export volume in Vietnam for the past consecutive years, it still relies heavily on importing China's raw materials for garment manufacturing. However, as Vietnam encourages more foreign companies to invest in upstream clothing industries, such as yarn and fabrics, the fabrics used in Vietnam will be increasingly domestically produced. The labor costs in Vietnam is lower than that in China, and the quality of workers in Vietnam is closer to that of China, as compared with other Southeast Asian countries. The garment products exported from Vietnam to the EU continue to enjoy favorable GSP treatments and tariff incentives, and the tax

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待遇及關稅優惠，且作為跨太平洋夥伴關係協議（TPP）成員國之一，越南享有稅務稅優惠，並因此令越南成為中國紡織服裝產業向海外轉移的主要國家。

人民幣對美元的匯率從過往的單邊升值，轉為雙向波動甚至輕微貶值的跡象。年內，人民幣對美元的匯率按中間價貶值了約0.4%，但按銀行的現匯買入價則貶值了約2.5%，根據金融市場人民幣對美元的遠期報價，人民幣對美元將繼續貶值，將有利於以美元結算為主的紡織服裝出口企業。而年內人民幣對歐元和日元的匯率分別升值了約13%和12%，歐元和日元的貶值加大了歐盟和日本客戶的採購成本，不利於對歐盟與日本的出口。

二零一四年度，中國大陸的國內生產總值約63.6萬億人民幣元，較上年增長了7.4%，經濟增速出現小幅回落。中國經濟的持續增長將面臨老齡化社會的巨大挑戰，根據國家統計局的二零一四年的統計公報，二零一四年年末中國大陸16歲至59歲的人口總量為91,583萬人，較二零一三年下降了371萬人，自二零一二年以來，該年齡區間的人口總量已連續三年下降。在中國的人口生育政策未有重大調整之前，勞動力人口總量的下降已成為趨勢，勞動力密集的紡織服裝行業將長期面臨勞動力成本上升和招工困難的壓力，增加自動化設備的應用以減少對人工的依賴將是行業在中國發展的必要考慮。

benefit may become available to Vietnam as one of the member countries of the Trans-Pacific Partnership Agreement (TPP). This has resulted in Vietnam becoming a major country for transfer of the Chinese textile and garment industry.

The exchange rate of RMB against US dollar has ended its path of unilateral appreciation, and was taken over by a period of two-way volatility, or even trends of moderate depreciation. During the year, the exchange rate of RMB against US dollar depreciated by approximately 0.4%, as calculated by the middle rate, while the foreign remittance buying rate in banks has pointed to a depreciation of approximately 2.5%. According to the forward exchange rate of RMB against US dollar in the financial market, RMB is expected to continue its downward trend against US dollar, which is favorable to the textile and garment exporting enterprises who mainly settle in US dollar. During the year, RMB appreciated against the Euro and the Japanese yen by approximately 13% and 12%, respectively. The depreciation of the Euro and the Japanese yen has led to higher procurement costs for customers in the EU and Japan, which is detrimental to exports to the EU and Japan.

In 2014, the gross domestic product (“GDP”) of Mainland China grew by 7.4% over the previous year to about RMB63.6 trillion. The economic growth has moderated slightly. The aging population will pose a tremendous threat to the sustainability of the Chinese economic growth. According to the statistics bulletin for the year 2014 announced by the National Bureau of Statistics of China, at the end of 2014, the population aged between 16 and 59 in Mainland China was 915.83 million, reduced by 3.71 million as compared to 2013. The population within this age range has been contracting consecutively for three years since 2012. While any significant revisions in the Chinese birth policy is not yet in sight, the size of labor force is showing a descending trend. The labor-intensive textile and garment industry will be under prolonged pressure arising from the hike in labor costs and difficulties in recruitment. To broaden the use of automatic equipment and lessen the reliance on labor will be critical steps for the industry’s future development in China.



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年內，中國政府修訂了《環境保護法》，並自二零一五年一月一日起施行。新環保法實行重點污染物排放總量控制制度，強化了企業的環境保護責任，要求重點排污單位如實向社會公開其排污信息並接受社會公眾監督。環保要求的提升增加了企業的環境成本，同時又對紡織服裝企業的增長帶來一定的影響，企業的發展不僅取決於市場對其產品的需求，更應與有限的環境資源相協調，節能減排將是國內面料生產企業的轉型方向。

根據國家統計局公佈的數據，二零一四年中國棉花種植面積422萬公頃，較上年減少了13萬公頃，全年棉花產量616萬噸，較上年減產2.2%，中國的棉花種植面積連續三年下降。據美國農業部（USDA）二零一五年二月份公佈的數據，預估2014/15年度全球棉花產量約2,599萬噸，相比2013/14年度約減產23萬噸，降幅約為0.9%，2014/15年度全球棉花的消費量約2,422萬噸，較2013/14年度的2,375萬噸增加了47萬噸，增幅約為2%，全球棉花的結轉庫存量為2,391萬噸，較上一年度增長了約8%，庫存消費比約為99%，再創歷史高點。預估中國的棉花庫存量約1,403萬噸，佔全球庫存量約59%。中國的棉花消費量佔全球消費總量約32%，進口量佔全球進口總量約21%，預期消費量與進口量佔全球總量的比例繼續下降。由於中國政府不再對棉花進行政府收儲，國、內外市場的棉花價格差異已明顯縮小，預期棉花進口量將會減少，並帶動國內棉花庫存量的下降。同時，由於棉花市場價格的持續走低，導致全球棉花種植面積的下降，亦會影響全球棉花的庫存量。根據中國棉花協會的報道，美國棉花總會（NCC）在孟菲斯舉行的第32屆年度會議上發佈了二零一五年初步植棉意向報告，預計二零一五年美國棉農將種植940萬英畝（380萬公頃），較二零

During the year, the Chinese government revised the “Environmental Protection Law”. Under the new law effective from 1 January 2015, an emission control system is implemented on major pollutants, and enterprises’ environmental protection responsibilities are highlighted. Major emission units are required to truthfully disclose their emission details to the public and be monitored by the society. The more stringent requirements on environmental protection has added to the environmental costs of the companies, while at the same time impacting the growth of the textile and garment industry. The development of an enterprise depends not only on the market demand for its products, but also its proper use of the limited environmental resources. Emission reduction and energy conservation will be the turning points for the domestic fabric producers’ journey ahead.

According to the information released by the National Bureau of Statistics of China, China’s cotton cultivation area in 2014 was 4.22 million hectares, decreased by 0.13 million hectares as compared to the previous year. Cotton production output for the year was 6.16 million tons, representing a drop of 2.2% over the previous year. The cultivation area for cotton in China has declined for three consecutive years. According to the information released by the United States Department of Agriculture (USDA) in February 2015, the world’s cotton production output in 2014/15 is estimated to be about 25.99 million tons, representing a decrease of about 0.23 million tons, or about 0.9%, as compared to 2013/14. The world’s cotton consumption in 2014/15 is about 24.22 million tons, representing an increase of 0.47 million tons, or about 2%, when compared to 23.75 million tons in 2013/14. The world’s cotton carryover inventory stocks amounted to 23.91 million tons, representing an increase of about 8% when compared to the previous year. Inventory consumption ratio hit another all-time high of about 99%. The cotton inventory in China is estimated to be about 14.03 million tons, accounting for about 59% of the global stock. China’s cotton consumption accounts for about 32% of the world’s total consumption and cotton import accounts for about 21% of the world’s total import. It is expected that the share of China’s cotton consumption and import volume in the world’s total volume will continue to decline. Since the government has terminated its purchasing and storage policy on cotton, the cotton price gap between the domestic market and the foreign market has narrowed notably. The cotton import volume is expected to shrink, which will drive down the cotton inventory level in China. Meanwhile, as the cotton price remained under pressure, the cotton cultivation area in the world has contracted, impacting the global cotton inventory level. According to a report by the China Cotton Association, in the 32nd

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一四年下降14.6%。根據中國農業科學院棉花研究所的調查，預測二零一五年中國大陸的棉花種植面積將下降14.9%。目前的棉花價格處於歷史低位，主要受高庫存的影響，而種植面積減少導致的供給下降預期會影響棉花價格的中遠期走勢。

二零一四年度居民消費價格較二零一三年度上升了2.0%，物價上漲幅度有所收窄。在物價壓力減輕和國內經濟增長速度回落的情況下，中國的貨幣政策有所寬鬆。中國人民銀行決定，自2014年11月22日起金融機構一年期貸款基準利率下調0.4個百分點至5.6%；一年期存款基準利率下調0.25個百分點至2.75%；自2015年3月1日起，金融機構一年期貸款和存款的基準利率再分別下調0.25個百分點。

中國生產成本的上升和勞動力總量的減少，是紡織服裝行業出口增幅下降和對外投資上升的重要原因。產業的海外轉移已成為有實力的紡織服裝企業的戰略選擇，儘管中國將長期是全球最大的紡織服裝出口國，但佔主要市場的份額將持續下降，行業中的大企業因自身競爭力的提升和行業整合帶來的正面效應，國際市場份額下降的影響並不明顯，而越南等東南亞國家正在快速彌補中國失去的市場份額，成為出口快速增長的服裝生產國。

National Cotton Council of America (NCC) Annual Meeting held in Memphis, the results for the Early Season Planting Intentions Survey for 2015 was announced. It is reported that US cotton producers intend to plant 9.4 million acres (3.8 million hectares) of cotton in 2015, down by 14.6% from 2014. According to the research conducted by the Institute of Cotton Research of CAAS, the cotton cultivation area in 2015 is expected to drop by 14.9% in Mainland China. Because of the high inventory level, the current cotton price prevails at a historical low level. As the market braces for the shrinkage in cotton supply, as caused by the contraction in cotton cultivation area, the mid-to-long-term cotton price movement will be affected.

In 2014, the consumer price index rose by 2.0% as compared to 2013, the growth in consumer price narrowed. Given the alleviating inflation pressure and the cooling Chinese economic growth, the monetary policies in China were loosened. On 22 November 2014, the People's Bank of China has cut the one-year benchmark lending rate in financial institutions by 0.4 percentage point to 5.6%; one-year benchmark deposit rate was also reduced by 0.25 percentage point to 2.75%; on 1 March 2015, the one-year benchmark rates for lending and deposit in financial institutions were again reduced by 0.25 percentage point each.

The rising production costs and shrinking labor force in China are the major reasons for the slowing export growth and the increase in outbound investments in the textile and garment industry. Relocating businesses overseas has become a strategic option for the strong textile and garment enterprises. Although China will remain the largest textile and garment exporting country in the world for an extended period of time, China's shares in key markets will continue to fall. The impact of decreasing market shares around the world is less obvious for the giants in the sector, as buffered by their strengthened competitiveness and alleviated by the positive impacts of industrial consolidation. On the other hand, Southeast Asian countries, such as Vietnam, are swiftly taking over the lost market shares of China, and are evolving into garment manufacturing nations with rapidly-growing exports.





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#### 業務回顧

二零一四年，紡織服裝行業的經營環境並沒有明顯改善，尤其是招工困難引致的勞動力成本上升給企業帶來了較大壓力。面臨不利之經營環境，本集團通過深化精益生產管理、加強產品研發創新、優化產品結構等多項努力，取得了銷售收入和經營業績的理想增長，二零一四年度的銷售收入和股權持有人應佔利潤分別較二零一三年度上升了10.8%和14.6%，均為本集團之歷史最高值。此外，本集團按計劃推進海外生產基地的建設，為本集團之長遠發展奠定堅實基礎。

#### 海外基地建設

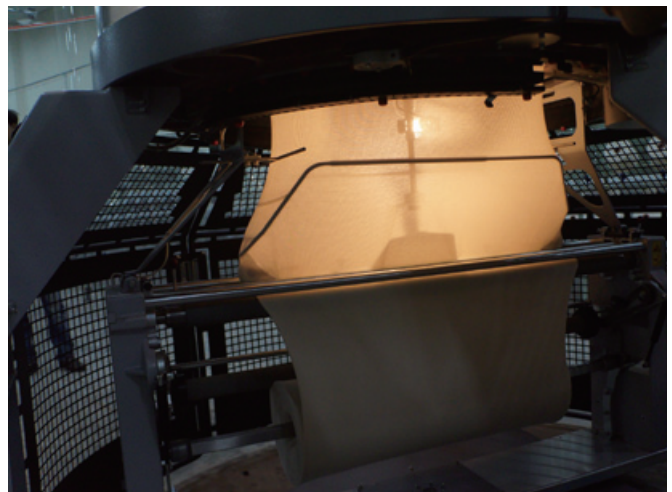
中國大陸不斷上升之勞動力成本以及中國服裝產品在主要進口市場的不利關稅政策，對本集團於中國生產帶來較大之成本壓力。為應對中國之不利經營環境，本集團加快了於海外建立縱向一體化之生產模式。經過一年的建設，設於越南西寧省之面料生產基地的第一期項目已於二零一四年十一月份順利投產，本集團已派遣一批管理和技術骨幹至越南工廠，並在項目投產前完成了對主要崗位越南員工之培訓，目前，面料項目進展順利，第一期生產能力正逐步提升至設計目標。年內，本集團亦啟動了越南成衣工廠之建設，並於二零一五年的一月份取得了越南政府頒發的投資執照。越南面料生產基地將同時為本

#### BUSINESS REVIEW

In 2014, the operating environment for the textile and garment industry did not show remarkable improvement. The difficulties in recruitment were an especially challenging problem, it heightened the labor costs and inflicted considerable pressure on the enterprises. To excel in the unfavorable operating environment, the Group has exerted great effort in deepening its lean production management, strengthening the R&D of new products, and optimizing its product structure. As a result, the Group attained outstanding growth in revenue and achieved decent operating results. In 2014, the revenue and profit attributable to equity holders increased by 10.8% and 14.6% respectively over 2013, both reaching historical high levels. Furthermore, the Group has carried on the construction of its overseas production bases as scheduled, paving way for the Group's solid development in the long run.

#### Construction of overseas bases

The continuously rising labor costs in China, together with the unfavorable tariff policies targeting Chinese garment products in major import markets, have imposed considerable cost pressure on the Group's production in China. To cope with the adverse operating environment in China, the Group has accelerated the construction of a vertically-integrated production model abroad. After a year of construction, the Phase I project in the fabric production base in Tay Ninh Province, Vietnam, commenced production in November 2014. The Group has assigned a team of management and technical experts to the factory in Vietnam. Trainings were completed by the key employees in Vietnam prior to the commencement of production. The fabrics project is now progressing smoothly, with the Phase I production capacity gradually expanding to the designed target. During the year, the Group also began the construction of the garment factory in Vietnam, the investment license for which was



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集團的柬埔寨和越南成衣工廠提供面料，提高了海外成衣工廠的快速反應能力，及減少運輸成本。

#### 精益生產管理

年內，本集團進一步強化精益生產管理，有效抵減了人工成本上升帶來的不利影響。尤其是加強了用料的精細化管理，提高了原料的利用率；此外，單位產品之電力、蒸汽等能源消耗水平繼續下降。二零一四年之第二季國內工廠因員工異常流動導致產能不及預期，本集團採取了有效應對措施，精益生產管理的加強與員工穩定性的提高，使得下半年員工的效率明顯提升，產量較上年同期有較大增長，年內客戶之訂單任務得以順利完成。

#### 研發創新推進

為進一步提升於紡織服裝生產行業之競爭優勢，年內，本集團加強了產品之研發、創新活動，鼓勵研發人員積極推進新產品、新技術的開發應用。除已建立的工程技術中心外，本集團正在建設企業創新中心。通過持續推進研發創新活動，本集團致力於為消費者提供品質優良、綠色環保之服裝產品，同時，通過生產過程中的工藝改進和流程優化，增強產品之成本競爭優勢。

#### 產品結構優化

本集團為更好的將生產資源優先保障於核心客戶，對中小客戶之訂單業務進一步縮減，而與主要客戶之銷售均保持了理想增長，客戶結構更為合理。年內，運動類產品繼續保持快速增長，佔總收入之比例達61.4%，較上年度增長了22.8%；內衣類產品佔總收入之比例保持相對穩定。零售業務方面，本集團繼續控制店舖拓展之速度，目前直營門店數為38家，分別位於上海市和浙江、江蘇及安徽省的多個

granted by the Vietnam government in January 2015. The fabrics production base in Vietnam will supply fabrics to garment factories of the Group in Cambodia and Vietnam, which has increased the ability of the garment factories overseas to react swiftly and reduced transportation costs.

#### Lean production management

During the year, the Group had further reinforced its lean production management, thereby efficiently minimizing the negative impacts caused by the hike in labor costs. With the purpose to improve the utilization rate of raw materials, special attention was paid to the micro management of raw materials; in addition, the per product unit energy consumption levels for electricity and steam etc. have continued to decrease. The production levels in the factories in China fell short of expectation in the second quarter of 2014 due to unusual employee movement. In light of this, the Group responded effectively by strengthening its lean production management and increasing the stability of its employees. As a result, the productivity of the employees had shown remarkable improvement in the second half of the year, with an output level significantly surpassing the corresponding period in the previous year, and the orders placed by clients for the year were successfully completed.

#### Facilitate R&D and product innovations

To further enhance the Group's competitive edges in the textile and garment industry, the Group has placed stronger emphasis on R&D and innovative activities during the year, encouraging R&D team members to vigorously develop new products and explore new technologies. Aside from the established Engineering Technology Centre, the Group is constructing its Corporate Innovation Centre. Through relentlessly promoting R&D and innovative activities, the Group strives to provide garment products that are of high-quality and environmental friendly to consumers. It also targets to enhance the cost competitiveness of its products by improving production techniques and optimizing procedures in the production process.

#### Optimize product structure

To prioritize the allocation of production resources to key customers, the Group has further reduced the orders undertaken from small and medium-sized customers. The sales to key customers has maintained satisfactory growth, and the customer mix has improved. During the year, the sport product segment had continued to grow rapidly, contributing 61.4% of the total revenue, representing an increase of 22.8% as compared to the previous year; the lingerie product segment's percentage of contribution to total revenue had remained relatively stable. In the retail business, the Group had



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城市。在產能緊張情況下，集中資源發展優質核心客戶，生產合理回報之產品，為本年優秀業績作出貢獻。

continued to control the pace of expansion in its store network. There are currently 38 directly-managed stores in locations such as Shanghai City, and cities in Zhejiang, Jiangsu and Anhui Province. The Group has concentrated its resources in developing quality key customers and produced products with reasonable returns under limited capacity to achieve presentable performance for the year.

## 財務回顧

### 銷售額

截至二零一四年十二月三十一日止年度的銷售額約為人民幣11,131,532,000元，較截至二零一三年十二月三十一日止年度的人民幣10,047,217,000元，增加了人民幣1,084,315,000元，增幅為約10.8%。銷售額增長的主要原因系：(1)運動類服裝之銷售增長理想；(2)安徽和柬埔寨之二期工廠效率提升增加了集團的生產能力；(3)下半年度員工穩定性提高使得生產效率更為理想，及(4)寧波新材料工廠之產能增加。

## FINANCIAL REVIEW

### Revenues

Revenue for the year ended 31 December 2014 amounted to approximately RMB11,131,532,000, representing an increase of RMB1,084,315,000 or about 10.8% when compared to RMB10,047,217,000 for the year ended 31 December 2013. The increase in revenue was mainly due to: (1) satisfactory revenue growth in sportswear; (2) the improvement in the efficiency of the Phase II factories in Anhui and Cambodia has raised the Group's productivity; (3) the increase in employee stability in the second half of the year has lifted production efficiency, and (4) expansion in production capacity in the new material factory in Ningbo.

以下為本集團二零一四年度及二零一三年度按產品類別分析的銷售額比較：

The comparison of the revenue of the Group for 2014 and 2013 by product categories is as follows:

		截止十二月三十一日止年度 For the year ended 31 December					
		二零一四年 2014		二零一三年 2013		變動 Change	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按產品	By products						
運動類	Sportswear	<b>6,830,432</b>	<b>61.4</b>	5,561,070	55.4	1,269,362	22.8
休閒類	Casual wear	<b>2,724,394</b>	<b>24.5</b>	2,872,104	28.6	(147,710)	(5.1)
內衣類	Lingerie	<b>1,452,274</b>	<b>13.0</b>	1,378,932	13.7	73,342	5.3
其他針織品	Other knitwear	<b>124,432</b>	<b>1.1</b>	235,111	2.3	(110,679)	(47.1)
銷售總計	Total revenue	<b>11,131,532</b>	<b>100.0</b>	10,047,217	100.0	1,084,315	10.8

截至二零一四年十二月三十一日止年度，運動類產品的銷售額約為人民幣6,830,432,000元，較截至二零一三年十二月三十一日止年度的銷售額約人民幣5,561,070,000元，增加了人民幣1,269,362,000元，增幅為22.8%。本集團與國際運動品牌穩定的戰略合作關係，使得本集團佔主要客戶的採購份額持續上升；年內，對國內運動品牌的銷售額為約

For the year ended 31 December 2014, revenue from sale of sportswear amounted to approximately RMB6,830,432,000, representing an increase of RMB1,269,362,000 or 22.8% from approximately RMB5,561,070,000 for the year ended 31 December 2013. The Group has built stable strategic partnerships with international sportswear brands, which has continued to boost the Group's shares in the major customers' procurement volumes. During the year, the revenue from sale of domestic sportswear

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人民幣193,426,000元，較上年度的人民幣93,986,000元增加了人民幣99,440,000元，在調整客戶的同時，增加了對現有國內客戶的業務合作規模。

brands was approximately RMB193,426,000, representing an increase of RMB99,440,000 when compared to RMB93,986,000 in the previous year. While restructuring its customer mix, the Group has enlarged the scale of business cooperation with existing domestic customers.

休閒類產品的銷售額由截至二零一三年十二月三十一日止年度的人民幣2,872,104,000元，下降至截至二零一四年十二月三十一日止年度的人民幣2,724,394,000元，減少了人民幣147,710,000元，降幅為約5.1%。休閒類產品銷售收入的下降，主要系日本市場之休閒服裝需求下降，及為保障戰略客戶之產能需求，繼續縮小對部分休閒類產品中小客戶的業務合作規模。

Revenue from sale of casual wear dropped from RMB2,872,104,000 for the year ended 31 December 2013 to RMB2,724,394,000 for the year ended 31 December 2014, representing a decrease of RMB147,710,000 or approximately 5.1%. The decrease in revenue from sale of casual wear was mainly attributable to the diminishing demand for casual wear in Japan, and the sales reduction of casual wear applied to certain small and medium-sized clients, so as to satisfy the growing orders from strategic clients.

內衣類產品銷售額由截至二零一三年十二月三十一日止年度的人民幣1,378,932,000元，上升至截至二零一四年十二月三十一日止年度的人民幣1,452,274,000元，增加了人民幣73,342,000元，增幅為約5.3%。相對於過往兩年的大幅增長，本年度的內衣類產品之收入增幅較小，主要系客戶需求規模調整所致。

Revenue from sale of lingerie products increased from RMB1,378,932,000 for the year ended 31 December 2013 to RMB1,452,274,000 for the year ended 31 December 2014, representing a gain of RMB73,342,000 or approximately 5.3%. When compared to the remarkable growth in the previous two years, the revenue growth in sales of lingerie has moderated during the year, primarily due to the scale adjustment of customer demand.

以下為本集團二零一四年度及二零一三年度按市場劃分的銷售額比較：

The comparison of the revenue of the Group for 2014 and 2013 by market regions is as follows:

		截止十二月三十一日止年度 For the year ended 31 December					
		二零一四年 2014		二零一三年 2013		變動 Change	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按市場	By market regions						
日本	Japan	<b>3,081,139</b>	<b>27.7</b>	3,392,580	33.8	(311,441)	(9.2)
歐洲	Europe	<b>1,929,613</b>	<b>17.3</b>	1,744,070	17.4	185,543	10.6
美國	US	<b>1,300,040</b>	<b>11.7</b>	900,013	8.9	400,027	44.4
其他國家	Other countries	<b>2,333,311</b>	<b>21.0</b>	2,101,090	20.9	232,221	11.1
國際銷售小計	Sub-total for international sales	<b>8,644,103</b>	<b>77.7</b>	8,137,753	81.0	506,350	6.2
國內銷售	Domestic sales	<b>2,487,429</b>	<b>22.3</b>	1,909,464	19.0	577,965	30.3
銷售總計	Total revenue	<b>11,131,532</b>	<b>100.0</b>	10,047,217	100.0	1,084,315	10.8



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截至二零一四年十二月三十一日止年度，本集團於日本市場的銷售額約為人民幣3,081,139,000元，較截至二零一三年十二月三十一日止年度的約人民幣3,392,580,000元，減少了人民幣311,441,000元，降幅為約9.2%。受日元大幅貶值及增加銷售稅之影響，日本市場之服裝進口需求量有所下降。本集團於日本市場之銷售下降主要系：休閒類服裝於日本市場之銷售下降；此外，本集團為配合運動類客戶之需求增長，減少了對部分日本客戶之訂單。

截至二零一四年十二月三十一日止年度，本集團於歐洲市場的銷售額約為人民幣1,929,613,000元，較截至二零一三年十二月三十一日止年度的約人民幣1,744,070,000元，增加了人民幣185,543,000元，增幅為約10.6%。年內，儘管歐元大幅貶值，本集團於歐洲市場之銷售取得了理想的增長。因歐盟對產於柬埔寨的服裝產品給予相對優惠之關稅政策及本集團柬埔寨二期工廠之效率提升增加了成衣產能，促進了本集團對歐盟市場的銷售。自二零一五年一月一日起，歐盟對產於中國之服裝產品取消了普惠制，海外生產基地對本集團於歐盟市場的銷售將更為重要。

截至二零一四年十二月三十一日止年度，本集團於美國市場的銷售額約為人民幣1,300,040,000元，較截至二零一三年十二月三十一日止年度的人民幣900,013,000元，增加了人民幣400,027,000元，大幅增長約44.4%。本集團於美國市場之銷售大幅增長主要為運動類產品之需求上升。人民幣對美元的匯率趨於相對穩定，並有小幅貶值的預期，及美國經濟復蘇帶來的需求上升，將有利於本集團於美國市場的銷售，美國市場正成為本集團的一個重要市場。

包括韓國、俄羅斯和香港等其他市場的銷售收入繼續保持理想增長。截至二零一四年十二月三十一日止年度，其他市場之銷售額較上年度增長了11.1%。

For the year ended 31 December 2014, the Group's revenue from the Japanese market was approximately RMB3,081,139,000, representing a decrease of RMB311,441,000 or approximately 9.2% as compared to approximately RMB3,392,580,000 for the year ended 31 December 2013. Import demand for garment in Japan tumbled because of the steep depreciation of the Japanese yen and the increase in sales tax. The Group's revenue from Japan decreased mainly due to: the decline in sales of casual wear in Japan. Furthermore, to meet the growing demand from its sportswear clients, the Group reduced orders from some of its Japanese clients.

The Group's revenue from the European market for the year ended 31 December 2014 amounted to approximately RMB1,929,613,000, representing an increase of RMB185,543,000 or approximately 10.6% from approximately RMB1,744,070,000 for the year ended 31 December 2013. During the year, despite the sharp depreciation of the Euro, the Group achieved excellent revenue growth in the European market. The Group's sale in the EU market was facilitated by the relatively favorable tariff policies in the EU towards garment products from Cambodia, and the increase in efficiency and garment productivity in the Group's Phase II factory in Cambodia. The EU has terminated the Generalized System of Preferences treatment on Chinese garment products since 1 January 2015, the overseas production bases are increasingly important for the Group's sales in the EU market.

The Group's revenue from the US market for the year ended 31 December 2014 amounted to approximately RMB1,300,040,000, representing a significant increase of RMB400,027,000 or approximately 44.4% from RMB900,013,000 for the year ended 31 December 2013. The remarkable growth of the Group's sales from the US market was mainly attributable to the rising demand for sportswear. The exchange rate of RMB against US dollar remained relatively stable with mild depreciation expectation, and the US economic recovery will lead to stronger demand, both scenarios are favorable for the Group's sales in the US. The US market is becoming a key market for the Group.

The Group maintained its satisfactory revenue growth in other markets including Korea, Russia and Hong Kong. Revenue from other markets for the year ended 31 December 2014 surged by 11.1% as compared with last year.

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截至二零一四年十二月三十一日止年度，本集團於國內市場的銷售額較上年明顯增長了30.3%。國內銷售中的成衣銷售額約為人民幣2,372,946,000元，較上年的人民幣1,717,487,000元，增加了人民幣655,459,000元，增幅約為38.2%。年內，本集團對核心客戶於國內市場之銷售均保持了較快的增長，此外，國內運動品牌之需求亦有明顯上升。

#### 銷售成本及毛利

截至二零一四年十二月三十一日止年度，本集團的銷售成本約為人民幣7,904,911,000元（二零一三年：人民幣7,208,534,000元）。二零一四年度本集團的銷售毛利率為29.0%，較二零一三年度的28.3%上升了約0.7個百分點。年內影響毛利率的主要因素為：(1)精益生產管理促進了效率提升和用料節約；(2)本集團的產品結構進一步優化；(3)人民幣對美元的匯率趨於相對穩定；以及(4)原材料價格處於相對較低水準，而人工成本的大幅上升增加了成本壓力。

#### 本公司股權持有人應佔權益

於二零一四年十二月三十一日，本公司股權持有人應佔本集團權益為人民幣11,795,569,000元（二零一三年：人民幣10,316,264,000元）。其中非流動資產為人民幣5,633,884,000元（二零一三年：人民幣4,324,581,000元）、流動資產淨值為人民幣9,043,967,000元（二零一三年：人民幣6,007,076,000元）、非流動負債為人民幣2,866,525,000元（二零一三年：零）及非控制性權益為人民幣15,757,000元（二零一三年：人民幣15,393,000元）。本公司股權持有人應佔權益增加主要系年內保留盈利增加及可換股債券的權益部分計入儲備所致。

For the year ended 31 December 2014, the revenue of the Group from domestic market significantly increased 30.3% as compared with last year, with sales of apparels in the domestic market amounted to approximately RMB2,372,946,000, representing an increase of RMB655,459,000 or approximately 38.2% from RMB1,717,487,000 last year. During the year, the Group's sales from core customers in the domestic market has maintained rapid growth. Furthermore, the demand from domestic sportswear brands has increased notably as well.

#### Cost of sales and gross profit

The Group's cost of sales for the year ended 31 December 2014 amounted to approximately RMB7,904,911,000 (2013: RMB7,208,534,000). The Group's gross profit margin of sales in 2014 was 29.0%, representing an increase of approximately 0.7 percentage point when compared to 28.3% in 2013. During the year, major factors affecting the gross profit margin included: (1) the lean production management resulted in improvement in efficiency and savings in material usage; (2) the product structure of the Group continued to optimize; (3) the exchange rate of RMB against US dollar stabilized; and (4) the prices of raw materials stayed at a relatively low level, and the hike in labor costs inflicted pressure on costs.

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

As at 31 December 2014, the Group's equity attributable to equity holders of the Company amounted to RMB11,795,569,000 (2013: RMB10,316,264,000), of which non-current assets, net current assets, non-current liabilities and equity attributable to non-controlling interests amounted to RMB5,633,884,000 (2013: RMB4,324,581,000), RMB9,043,967,000 (2013: RMB6,007,076,000), RMB2,866,525,000 (2013: nil) and RMB15,757,000 (2013: RMB15,393,000), respectively. The increase in equity attributable to equity holders of the Company was mainly attributable to the increase in retained earnings during the year, and the equity component of convertible bonds was credited to reserves.



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#### 流動資金及財務資源

截至二零一四年十二月三十一日止年度，本集團經營業務所得現金淨額約人民幣1,918,441,000元，二零一三年則約為人民幣1,709,301,000元。本集團於二零一四年十二月三十一日的現金及現金等價物為人民幣1,428,074,000元（二零一三年：人民幣2,609,050,000元），銀行借貸餘額為人民幣46,737,000元（二零一三年：零），均為短期銀行借貸，可換股債券之債務部分餘額為人民幣2,864,675,000元（於二零一三年十二月三十一日：零）。本集團於二零一四年十二月三十一日止之借貸淨額（銀行借貸及可換股債券之債務部分餘額減現金及現金等價物）為人民幣1,483,338,000元，於二零一三年十二月三十一日的現金淨額為（現金及現金等價物減銀行借貸及可換股債券債務部份餘額）人民幣2,609,050,000元，現金淨額減少了人民幣4,092,388,000元，主要系：本集團為提高閒餘資金之收益率，將此部分閒餘資金投資於本金保值且收益保障之銀行產品，以及年內海外生產基地的資本性開支增加。

本公司股權持有人應佔權益為人民幣11,795,569,000元（二零一三年：人民幣10,316,264,000元）。本集團現金流動狀況良好。負債對權益比率（按未償還總借貸（包括可換股債券之債務部分餘額）佔本公司股權持有人應佔權益百分比計算）為24.7%（二零一三年：零）。

#### Liquidity and financial resources

For the year ended 31 December 2014, net cash generated from the Group's operating activities amounted to approximately RMB1,918,441,000; in 2013, it was approximately RMB1,709,301,000. Cash and cash equivalents of the Group as at 31 December 2014 amounted to RMB1,428,074,000 (2013: RMB2,609,050,000). The balance of bank borrowings was RMB46,737,000 (2013: nil), all being short-term bank borrowings. The outstanding balance of the debt component of convertible bonds was RMB2,864,675,000 (as at 31 December 2013: nil). Net borrowings (bank borrowings and the balance of the debt component of convertible bonds less cash and cash equivalents) of the Group as at 31 December 2014 amounted to RMB1,483,338,000. Net cash (cash and cash equivalents less bank borrowings and the balance of the debt component of convertible bonds) decreased by RMB4,092,388,000 from RMB2,609,050,000 as at 31 December 2013, mainly due to the Group's investment of its idle cash in bank products with guarantee of principal and return in order to increase its yield on idle cash, and the capital expenditure for the overseas production bases increased during the year.

Equity attributable to equity holders of the Company amounted to RMB11,795,569,000 (2013: RMB10,316,264,000). The Group was in a good cash flow position, with a debt to equity ratio (total outstanding borrowings (including the balance of the debt component of convertible bonds) as a percentage of equity attributable to the equity holders of the Company) was 24.7% (2013: nil).



## 管理層討論及分析－經營環境、業務回顧及未來前景及策略

### Management Discussion and Analysis – Operating Environment, Business Review and Future Prospects and Strategies

本公司於二零一四年六月十八日（「發行日」）發行了本金總額為3,900,000,000港元（若按每一港元對人民幣之匯率0.7942計算，折合人民幣約3,097,380,000元）之可換股債券，票面利率為0.5%，每半年支付一次利息。除非先前已贖回、兌換、購買、註銷或債券條款及條件另有規定，債券之到期日為二零一四年六月十八日（「到期日」），本公司將於到期日按其本金額之103.86%贖回。該債券之初始換股價為每股38.56港元（可予調整）。於發行日，該債券之負債部份之初步確認金額為人民幣2,846,450,000元，乃根據相同類別但不可換股之債券之市場利率3.55%計算。權益部份金額為人民幣197,140,000元已計入股東權益之儲備內。發行本債券所得款項淨額約為3,832,271,000港元，擬將用作業務擴張及一般企業用途。

#### 本集團之資產抵押

於二零一四年十二月三十一日，144,854,052美元（約人民幣893,483,500元）（二零一三年：零）之銀行結餘已作抵押，直至本集團結清所持的若干外匯掉期為止。這些已抵押存款乃按介乎1.2厘至2.5厘的固定年利率計息。

#### 融資成本及稅項

於截至二零一四年十二月三十一日止年度，融資成本支出從截至二零一三年十二月三十一日止年度的人民幣10,010,000元，增加至人民幣46,442,000元，主要原因是年內本集團發行了可換股債券，由此新增的融資成本為人民幣44,834,000元。年內本集團美元的貸款利率介乎2.6%至2.8%（二零一三年：美元的貸款利率介乎1.1553%至2.83%，人民幣的貸款利率為2.50%）。而本集團在二零一四年的淨資本負債比率為12.6%（二零一三年：不適用）。

於截至二零一四年十二月三十一日止年度，本集團的所得稅支出為人民幣476,717,000元，較截至二零一三年十二月三十一日止年度的所得稅支出人民幣397,297,000元上升了人民幣79,420,000元，所得稅支出增加的主要原因為本集團應稅利潤增加所致。

The Company issued convertible bonds in an aggregate principal amount of HK\$3,900,000,000 (equivalent to approximately RMB3,097,380,000 if calculated at the exchange rate of HK\$1=RMB0.7942 on 18 June 2014 (the "Issue Date")), bearing a coupon rate of 0.5% and payable semi-annually. The maturity date of convertible bonds is on 18 June 2019 (the "Maturity Date"), unless previously redeemed, converted, purchased, cancelled or otherwise provided in the terms and conditions of the bonds. The Company will redeem the convertible bonds at 103.86% of their principal amounts on the Maturity Date. The initial conversion price of the bonds is HK\$38.56 per share (subject to adjustment). On the Issue Date, the initial recognition amount of RMB2,846,450,000 for the liability component of the bonds was calculated using a market interest rate of 3.55% for a non-convertible bond of the same class. Equity component amount of RMB197,140,000 was credited to the reserves of shareholders' equity. Net proceeds from the issue of these bonds were approximately HK\$3,832,271,000, which was intended to be used for business expansion and for general corporate purpose.

#### Pledge of the Group's assets

As at 31 December 2014, bank balances of US\$144,854,052 (approximately RMB893,483,500) (2013: nil) were pledged until certain foreign currency swaps held by the Group are settled. The pledged deposits carry interest at fixed rates ranging from 1.2% to 2.5% per annum.

#### Finance costs and tax

For the year ended 31 December 2014, finance costs increased from RMB10,010,000 for the year ended 31 December 2013 to RMB46,442,000, mainly due to the issuance of convertible bonds by the Group during the year, the new finance cost incurred for the issuance of convertible bonds was RMB44,834,000. During the year, the Group's US dollar annual borrowing rate ranged from 2.6% to 2.8% (2013: the US dollar annual borrowing rate ranged from 1.1553% to 2.83%, and the RMB borrowing rate was 2.50%). And the net gearing ratio of the Group was 12.6% in 2014 (2013: N/A).

For the year ended 31 December 2014, income tax expense of the Group amounted to RMB476,717,000, representing an increase of RMB79,420,000 when compared to income tax expense of RMB397,297,000 for the year ended 31 December 2013. The increase in income tax expense was mainly due to the increase in taxable profit of the Group.





## 管理層討論及分析－經營環境、業務回顧及未來前景及策略

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#### 認購理財產品

本集團通過十二份理財產品協議（「該等認購事項」，每份各稱為「認購事項」）認購總金額達人民幣2,131,160,000元之財富管理產品（「該等產品」）。理財產品協議之主要條款概述如下。

#### 該等認購事項之條款

##### (1) 日期：

理財產品協議日期：二零一四年七月十七日、二零一四年七月三十日、二零一四年七月三十一日、二零一四年八月八日、二零一四年八月二十九日、二零一四年十一月十七日、二零一四年十一月二十一日、二零一四年十一月二十五日、二零一四年十二月二日、二零一四年十二月四日、二零一四年十二月十七日及二零一四年十二月二十四日

各認購事項日期：二零一四年七月十八日、二零一四年七月三十日、二零一四年七月三十一日、二零一四年八月十一日、二零一四年九月一日、二零一四年十一月十八日、二零一四年十一月二十四日、二零一四年十一月二十六日、二零一四年十二月三日、二零一四年十二月五日、二零一四年十二月十七日及二零一四年十二月二十四日

##### (2) 訂約方：

- (i) 上海浦東發展銀行股份有限公司北侖分行（「浦發銀行」）
- (ii) 本公司之全資附屬公司寧波大千紡織品有限公司（「寧波大千」）

#### SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

The Group subscribed for Wealth Management Products (the “Products”) at an aggregate amount of RMB2,131,160,000 pursuant to twelve Wealth Management Agreements (the “Subscriptions”, and each a “Subscription”). A summary of the key terms of the Wealth Management Agreements is set out as follows.

#### The Terms of Subscriptions

##### (1) Dates:

Dates of the Wealth Management Agreements: 17 July 2014, 30 July 2014, 31 July 2014, 8 August 2014, 29 August 2014, 17 November 2014, 21 November 2014, 25 November 2014, 2 December 2014, 4 December 2014, 17 December 2014 and 24 December 2014

Dates of the Subscriptions: 18 July 2014, 30 July 2014, 31 July 2014, 11 August 2014, 1 September 2014, 18 November 2014, 24 November 2014, 26 November 2014, 3 December 2014, 5 December 2014, 17 December 2014 and 24 December 2014

##### (2) Parties:

- (i) Beilun Sub-branch of Shanghai Pudong Development Bank Limited (“SPDB”)
- (ii) Ningbo Daqian Knitwear Co., Ltd. (“Ningbo Daqian”), a wholly-owned subsidiary of the Company

## 管理層討論及分析－經營環境、業務回顧及未來前景及策略

### Management Discussion and Analysis – Operating Environment, Business Review and Future Prospects and Strategies

浦發銀行為根據中國法律註冊成立之持牌銀行。根據董事所知、所悉及所信，浦發銀行及其最終實益擁有人為獨立於本集團及其關連人士之第三方。浦發銀行之主要業務包括提供企業及零售銀行服務、投資銀行服務、資產管理服務、現金管理服務、按揭及貿易融資、外匯服務以及其他金融服務。

SPDB is a licensed bank incorporated under the laws of the PRC. To the best knowledge, information and belief of the Directors, SPDB and its ultimate beneficial owners are third parties independent from the Group and its connected persons. The principal business of SPDB includes the provision of corporate and retail banking services, investment banking services, asset management services, cash management services, mortgages and trade finance, foreign exchange services as well as other financial services.

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|---------------------|---|--|---|
| <b>(3) 投資及收益貨幣：</b> | 人民幣，中國法定貨幣  | <b>(3) Currency of investment and returns:</b> | RMB, the lawful currency of the PRC   |
| <b>(4) 產品類型：</b>    | 具固定收益之保本產品  | <b>(4) Product type:</b>                       | Principal-preservation product with fixed returns   |
| <b>(5) 認購金額：</b>    | 共計人民幣2,131,160,000元，認購價格由浦發銀行釐定，而各項認購事項之金額則由寧波大千釐定。   | <b>(5) Subscription amount:</b>                | An aggregate amount of RMB2,131,160,000. The subscription price was determined by SPDB, while the amount of each Subscription was determined by Ningbo Daqian.  |
| <b>(6) 投資期限：</b>    | 由二零一四年七月十八日至二零一五年三月六日之各項期間  | <b>(6) Term of investment:</b>                 | Various periods between 18 July 2014 and 6 March 2015   |
| <b>(7) 提前終止：</b>    | 於各項該等產品的投資期限內，浦發銀行有權可提前終止投資。倘需提前終止，浦發銀行需提前2個工作日書面知會寧波大千，並於提前終止日期後1個工作日內返還投資本金及應計收益予寧波大千。該等應計收益應根據投資實際期限及實際收益率計算。寧波大千無權提前終止。 | <b>(7) Early termination:</b>                  | During the investment period for each of the Products, SPDB had the right of early termination. In case of early termination, SPDB shall notify Ningbo Daqian in writing two working days in advance, and return the investment principal and accrued returns to Ningbo Daqian within one working day after the date of early termination. Such accrued returns shall be calculated based on the actual term of investment and the actual return rate. Ningbo Daqian did not have right of early termination. |



## 管理層討論及分析－經營環境、業務回顧及未來前景及策略

### Management Discussion and Analysis – Operating Environment, Business Review and Future Prospects and Strategies

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| <p><b>(8) 年收益率：</b> 介乎4.00%至4.90%之固定收益率（不扣除管理費）</p>   | <p><b>(8) Annual return rates:</b> Fixed return rates ranging from 4.00% to 4.90% (with no deduction of management fees)</p>  |
| <p><b>(9) 計算收益及利息之基準：</b> 各項產品之收益乃根據相關投資金額、相關投資期限及相關固定年率收益率計算。</p>  | <p><b>(9) Principle for calculation of returns and interest:</b> Return on each of the Products was calculated based on the relevant investment principal, the relevant term of investment, and the relevant fixed annualized return rate.</p>  |
| <p><b>(10) 投資範圍：</b> 根據該等產品的條款，浦發銀行將投資於現金、國債、地方政府債、央行票據、政策性金融債，評級在AA及以上評級（對於上海浦東發展銀行主承銷的信用債，評級在A-（含）以上評級）的短期融資券、中期票據、次級債、企業債、公司債、非公開定向債務融資工具等信用類債券、回購、同業拆借、存放同業以及信貸資產等符合監管要求的非標準化債權資產等。</p> | <p><b>(10) Investment scope:</b> Pursuant to the terms of the Products, SPDB would invest in cash, treasury bonds, local treasury bonds, central bank bills, policy financial bonds, credit bonds such as short-term financing bonds, medium-term notes, subordinated debt, enterprise bonds, corporate bonds, private placement notes which are rated “AA” or above (rated “A-” or above in respect of credit bonds where SPDB is the lead underwriter), non-standardized debt assets which fulfil regulatory requirements such as repurchases, interbank lending, interbank deposits and credit assets.</p> |
| <p><b>(11) 到期本金及收益兌付：</b> 寧波大千持有各項該等產品直至其到期日期，而浦發銀行於到期日後第一個工作日以一筆過的形式向寧波大千指定賬戶支付各項產品之本金及相關收益。於本年報日期，所有該等產品之本金及收益已向寧波大千全數償還。</p>   | <p><b>(11) The payment of principal and return upon maturity:</b> Ningbo Daqian held each of the Products until its respective maturity date, and the principal and corresponding return of each of the Products were paid by SPDB in a lump sum to the account specified by Ningbo Daqian on the first working day after the maturity date. As at the date of this annual report, the principal and returns of all these Products have been repaid to Ningbo Daqian in full.</p>   |

## 管理層討論及分析－經營環境、業務回顧及未來前景及策略

### Management Discussion and Analysis – Operating Environment, Business Review and Future Prospects and Strategies

#### 風險控制措施

鑒於本集團以風險控制作為首要考慮因素並以保障全體股東利益為出發點，本集團已實施嚴格的風險控制措施並僅認購由持牌銀行發售之低風險理財產品。寧波大千所認購之產品屬本金保值及保證收益性質。於該等產品之有關期限內，本集團與浦發銀行保持密切聯繫，跟進浦發銀行所進行之投資，強化風險控制及監管，並密切監控本集團存入的資金之安全管理。

#### 認購原因及裨益

寧波大千動用本集團暫時閒餘現金認購該等產品乃基於本金保值及收益保證之基準進行，且不會影響本公司之現金流、本集團投資計劃或本集團主要業務運營。此外，動用閒餘現金可提高資本運用效率並使本公司得以賺取更高額之投資收益。因此，董事（包括獨立非執行董事）認為認購事項的條款屬公平合理，且符合本公司及其股東之整體利益。

#### Risk Control Measures

Giving top priority to risk control and based on the principle of protecting the interest of all Shareholders and the Company, the Group has implemented stringent risk control measures and would only subscribe for low risk wealth management products offered by licensed banks. The Products purchased by Ningbo Daqian were of principal-preservation and return-guaranteed nature. During the respective terms of the Products, the Group had kept in close contact with SPDB, followed up on the investments made by SPDB, strengthened risk control and supervision, and closely monitored the safe management of the funds deposited by the Group.

#### Reasons for and Benefits of the Subscription

The subscriptions for the Products by Ningbo Daqian using part of the Group's temporary idle cash were conducted based on the principle of principal preservation and return guarantee, and that it would not have had impact on the cash flow of the Company, investment projects of the Group or the operation of the Group's principal business. Furthermore, such application of idle cash would improve the capital usage efficiency and enable the Company to earn higher investment return. As such, the Directors (including the independent non-executive Directors) believed that the terms of the Subscriptions are fair and reasonable and in the interest of the Company and its Shareholders as a whole.



## 管理層討論及分析－經營環境、業務回顧及未來前景及策略

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#### 本公司配售新股及其他融資所得款項之用途

##### 二零一二年四月之配售新股

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

- 約人民幣608,174,000元將用於本集團在中國大陸設立新紡織生產設施，購置及興建相關的設備和廠房，截至二零一四年十二月三十一日止，已全數使用；
- 約人民幣121,635,000元將用於設立新服裝生產設施，購置相關的生產設備，截至二零一四年十二月三十一日止，已全數使用；
- 約人民幣81,090,000元將用於擴充本集團零售網路，截至二零一四年十二月三十一日止，已累計使用人民幣約59,083,000元；及
- 約人民幣128,649,000元用於償還本集團部分短期銀行貸款。截至二零一四年十二月三十一日止，該款項已全數使用。

於二零一四年十二月三十一日餘下之配售所得款項淨額等值於約人民幣22,007,000元，已存放於香港及國內作為銀行存款。配售新股之詳情，可分別參閱本公司於二零一二年四月十六日及二零一二年四月二十六日之公告。

#### USE OF PROCEEDS FROM THE PLACING OF NEW SHARES AND ALTERNATIVE FUNDING OF THE COMPANY

##### The placing of new shares in April 2012

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

- an amount of approximately RMB608,174,000 shall be used to establish new textile production facilities in Mainland China and to purchase and construct the relevant equipment and plants. As of 31 December 2014, the amount had been fully utilized;
- an amount of approximately RMB121,635,000 shall be used to set up new garment production facilities and to purchase the relevant production equipment. As of 31 December 2014, the amount had been fully utilized;
- an amount of approximately RMB81,090,000 shall be used to expand the Group's retail network. As of 31 December 2014, approximately RMB59,083,000 in total had been used; and
- an amount of approximately RMB128,649,000 shall be used to repay part of the Group's short-term bank loans. As of 31 December 2014, the amount had been fully utilized.

As at 31 December 2014, the remaining net proceeds from the placing amounting to approximately RMB22,007,000 was placed as bank deposits in Hong Kong and Mainland China. For the details of such placing of new shares, please refer to the announcements of the Company dated 16 April 2012 and 26 April 2012.

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#### 二零一三年六月之配售新股

本公司於二零一三年六月二十八日完成配售69,000,000股新股份，在扣除相關股份發行開支後所得款項淨額約為1,527,464,000港元（若以每一港元對人民幣之匯率0.7965計算，折合約人民幣1,216,626,000元）。該次配售新股所得款項之擬定用途如下：

- 所得款項將用於在越南分多期興建面料項目之生產設施（「越南項目」），約777,000,000港元用於興建越南專案第一期，包括長期租賃土地使用權、興建樓宇及員工宿舍、興建污水系統及基礎設施、購置機器及設備等；及
- 餘額約750,464,000港元將用於興建越南項目第二期，並用作一般營運資金。

截至二零一四年十二月三十一日止，該次配股所得款項已使用約1,140,500,000港元，餘額約386,964,000港元以存款形式存放於香港和中國大陸的銀行。該次配股新股之詳情，可分別參閱本公司於二零一三年六月十八日及二零一三年六月二十八日之公告。越南項目之詳情可參考二零一三年五月二十八日本公司之公告。

#### The placing of new shares in June 2013

The Company completed a placing of 69,000,000 new shares on 28 June 2013 and raised net proceeds of approximately HK\$1,527,464,000 (equivalent to approximately RMB1,216,626,000 based on the exchange rate of HK dollar against RMB of HK\$1:RMB0.7965) after related share issue expenses. The intended use of the proceeds from such placing of new shares is set out as follows:

- the proceeds will be used to build and construct a production facility for the manufacture of fabrics in Vietnam (the “Vietnam Project”) in phases, as to approximately HK\$777,000,000 for the building and construction of phase I of the Vietnam Project, including long term leasehold land use right, construction of buildings and staff quarters, construction of sewage system and infrastructure, purchase of machinery and equipment, etc; and
- the residual amount of the proceeds of approximately HK\$750,464,000 will be used to build and construct phase II of the Vietnam Project and as general working capital.

As of 31 December 2014, approximately HK\$1,140,500,000 of the proceeds from such placing had been utilized and the balance of approximately HK\$386,964,000 was placed in bank as deposits in Hong Kong and Mainland China. For the details of such placing of new shares, please refer to the announcements of the Company dated 18 June 2013 and 28 June 2013. For details of the Vietnam Project, please refer to the announcement of the Company dated 28 May 2013.





## 管理層討論及分析－經營環境、業務回顧及未來前景及策略

### Management Discussion and Analysis – Operating Environment, Business Review and Future Prospects and Strategies

#### 於二零一四年六月發行可換股債券

本公司於發行日發行了本金總額為3,900,000,000港元（若按發行日每一港元對人民幣元之匯率0.7942計算，折合約人民幣3,097,380,000元）之可換股債券，票面利率為0.5%，每半年支付一次利息。除非提前已贖回、兌換、購買、註銷或債券條款及條件另有規定，債券到期之日為到期日，本公司將於到期日按其本金額之103.86%贖回。該債券之初始換股價為每股38.56港元（可予調整）。於發行日，該債券之負債部份之初步確認金額為人民幣2,846,450,000元，乃根據相同類別但不可換股之債券之市場利率3.55%計算。權益部份金額為人民幣197,140,000元已計入股東權益之儲備內。發行本債券所得款項淨額約為3,832,271,000港元，擬將用作業務擴張及一般企業用途。截至二零一四年十二月三十一日止，有關發行之所得款項已動用約1,049,250,000港元作為一般營運資金。該次發行可換股債券詳情，可分別參閱本公司於二零一四年五月二十二日、二零一四年六月十八日及二零一四年六月十九日之本公司之公告。

截至二零一四年十二月三十一日止，概無可換股債券已根據相關條款兌換為本公司股份。

#### 外匯風險

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

#### Issuance of convertible bonds in June 2014

The Company issued convertible bonds in an aggregate principal amount of HK\$3,900,000,000 (equivalent to approximately RMB3,097,380,000 when calculated with the exchange rate of HK\$1=RMB0.7942 on the Issue Date) on the Issue Date, bearing a coupon rate of 0.5% and payable semi-annually. The maturity date of convertible bonds is on the Maturity Date, unless early redeemed, converted, purchased, cancelled or otherwise provided in the terms and conditions of the bonds. The Company will redeem the convertible bonds at 103.86% of their principal amounts on the Maturity Date. The initial conversion price of the bonds is HK\$38.56 per share (subject to adjustment). On the Issue Date, the initial recognition amount of RMB2,846,450,000 for the liability component of the bonds was calculated using a market interest rate of 3.55% for a non-convertible bond of the same class. Equity component amount of RMB197,140,000 was credited to the reserves of shareholders' equity. Net proceeds from the issue of those bonds were approximately HK\$3,832,271,000, which was intended to be used for business expansion and for general corporate purpose. As of 31 December 2014, approximately HK\$1,049,250,000 of the proceeds from such issue had been utilized as general working capital. For details of the issuance of convertible bonds, please refer to the announcement of the Company dated 22 May 2014, 18 June 2014 and 19 June 2014.

As of 31 December 2014, no convertible bonds have been converted into shares of the Company pursuant to the relevant terms.

#### Exposure to foreign exchange

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

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為免因人民幣兌美元的匯率出現任何變動而導致日後的現金流量減值及出現波動。本集團已安排訂立了美元遠期銷售合約，截至二零一四年十二月三十一日止，美元的未到期遠期銷售合約總值約260,000,000美元（於二零一三年十二月三十一日：約60,000,000美元），基於人民幣對美元的匯率趨於穩定，上述遠期銷售合約於年內已實際由多份不交收遠期利率合約有效抵銷。本集團海外生產基地規模的擴大，將增加美元成本支出，有利於抵減人民幣對美元匯率波動帶來的影響。此外，根據銀行的利率水準及對資金的需求情況，本集團亦會考慮安排適當金額的外幣貸款。

#### 僱用、培訓及發展

於二零一四年十二月三十一日，本集團共僱用約62,000名員工。年內，員工成本總額（包括行政及管理人員）佔本集團銷售額約25.7%（二零一三年：24.3%）。本集團按僱員的表現、資歷及行業慣例厘定給予員工的報酬，而酬金政策會定期檢討。根據年度工作表現評核，僱員或會獲發放花紅及獎金。此外，本公司亦會給予僱員獎勵或其它形式的鼓勵以推動僱員個人成長及事業發展。如本集團持續向員工提供培訓，以提升彼等的技術、產品知識以及對行業品質標準的認識及本集團所有新員工均須參加入門課程，而全體員工亦可參加各類培訓課程。

#### 資本開支及資本承擔

於本年度內，本集團於物業、廠房及設備和預付土地租賃款項之總投資約為人民幣1,183,343,000元，其中約43%用作購買生產設備、約54%用作興建與購買新工廠大樓和預付土地租賃款項，而餘款則用作購買其它固定資產。

To avoid the reduction in the value of future cash flows and the volatility thereof arising from any exchange rate movement between RMB and US dollar, the Group entered into forward contracts in selling US dollar. As of 31 December 2014, the aggregate amount of the outstanding US dollar forward contracts was approximately US\$260,000,000 (as at 31 December 2013: approximately US\$60,000,000). As the exchange rate of RMB against the US dollar stabilized, the aforementioned forward contracts had already been effectively offset by various Non-Deliverable Forward contracts during the year. The expansion of the overseas production bases of the Group will add to the cost expenditure in US dollar, and is conducive to offsetting the volatility of the exchange rate between RMB and US dollar. In addition, the Group will also consider the arrangement of appropriate amount of loans in foreign currency according to the bank interest rates and capital requirements.

#### Employment, training and development

As at 31 December 2014, the Group employed approximately 62,000 employees in total. Total staff costs, including administrative and management staff, accounted for approximately 25.7% (2013: 24.3%) of the Group's sales during the year. The Group remunerated its staff according to their performances, qualifications and industry practices, and conducted regular reviews of its remuneration policy. Employees may receive discretionary bonuses and monetary rewards based on their ratings in annual performance appraisals. The Company also offered rewards or other incentives to motivate personal growth and career development of the employees, such as ongoing opportunities for training to enhance their technical and product knowledge as well as their knowledge of industry quality standards. Each new employee of the Group is required to attend an introductory course, while there are also various types of training courses available to all employees of the Group.

#### Capital expenditure and commitments

During the year, the Group's total investment in property, plant and equipment and prepaid land lease payments amounted to approximately RMB1,183,343,000, of which approximately 43% was used for the acquisition of production equipment, approximately 54% for the construction and acquisition of new factory buildings and land lease prepayments, and the remaining balance was used for the purchase of other fixed assets.





## 管理層討論及分析－經營環境、業務回顧及未來前景及策略

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#### 或然負債

於二零一四年十二月三十一日，一間附屬公司在本公司向銀行提供擔保下獲授銀行融資人民幣238,641,000元（二零一三年：零），於報告期末已動用其中約人民幣46,737,413元（二零一三年：零）。

#### 報告期後事項

除本公報已披露的越南製衣工廠已於二零一五年一月獲越南政府發出投資執照外，自二零一四年十二月三十一日至本公報日期為止，本集團概無任何對本集團有重大影響的報告期後事項。

#### 未來前景及策略

當前中國紡織服裝行業的經營環境中，挑戰與機遇並存。勞動力短缺、資源成本上漲、環保要求提升以及進口國差異化的關稅政策等，均要求國內企業加快轉型。儘管中國紡織服裝行業的經營環境較為困難，但也有其他國家無法比擬的優勢，如：完整的產業配套、優秀的行業人才、良好的基礎設施等。整合全球資源以實現優勢互補對中國紡織服裝企業之未來發展至關重要，本集團將繼續鞏固於中國大陸之生產基地，並加快海外縱向一體化生產模式的建設，逐步擴大海外生產基地的規模。

勞動力成本的上升以及環保要求的提高將成為中國紡織服裝企業長遠發展的主要挑戰。本集團將逐步提高設備的自動化程度，降低生產過程對勞動力的依賴程度；繼續推進精益生產管理，提高原物料的利用率，並加強計劃管控以使流水線產能達到最佳利用；進一步加強對員工的關懷，改善員工的生活設施和工作環境，通過提高員工的穩定性來促進生產效率的提高；本集團將繼續推進環保節能的清

#### CONTINGENT LIABILITIES

As at 31 December 2014, the banking facilities granted to a subsidiary subject to guarantees given to banks by the Company were RMB238,641,000 (2013: nil), of which approximately RMB46,737,413 (2013: nil) were utilised at the end of the reporting period.

#### EVENTS AFTER THE REPORTING PERIOD

Save for the granting of investment license by the Vietnam government in January 2015 in respect of the garment factory in Vietnam as disclosed in this report, there were no other significant subsequent events since 31 December 2014 up to the date of this report which would have material effect to the Group.

#### FUTURE PROSPECTS AND STRATEGIES

Challenges and opportunities coexist in the operating environment of the Chinese textile and garment industry. Factors such as the shortage of labor, rising costs of resources, increasingly stringent requirements on environmental protection, and the divergence in the tariff policies of importing countries, all call for a higher pace of restructuring in Chinese enterprises. Although the operating environment of the Chinese textile and garment industry is full of headwinds, it possesses advantages that are absent in other countries. Examples of such advantages include comprehensive industrial facilities, outstanding talents in the industry and superior infrastructure etc. To excel in their future developments, it is essential for Chinese textile and garment enterprises to consolidate their global resources and to complement each other's advantages. The Group will continue to strengthen its production bases in the Mainland China, while at the same time speed up the construction of its vertically-integrated production model overseas, hence gradually expanding the scale of production bases abroad.

The soar in labor costs and stringent requirements on environmental protection will be major long-term challenges for Chinese textile and garment enterprises. Through progressively enhancing the automation of its equipment, the Group will reduce the reliance on labor in production; it will continue to implement lean production management, improve the utilization rate of raw materials, and deepen its planning management to maximize productivity of production lines; it will also further promote the welfare of employees by improving their living amenities and working environment, thus lifting production efficiency with increased job stabilities of employees; the Group will continue to implement a clean production model that meets environmental protection and energy conservation principles, increase the recycle rate of water resources, renovate

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潔生產模式，增加水資源的循環利用率，引進一批節能低耗的先進設備來改造部分原有流水線，並通過生產的全過程控制達到環保的最佳效果，以符合政府不斷提高之環保要求，並達到客戶及公眾對企業環保責任之預期。

本集團將繼續推進海外生產基地的建設，建立並優化縱向一體化的生產模式。通過內部培養和聘請相結合的模式，加快海外管理人才的儲備，在本集團各部門的對口支持下，盡快將海外工廠的管理能力提升至理想水平，以在海外的產業競爭中能搶佔先機，快速形成競爭優勢。在越南西寧省面料工廠一期已於二零一四年順利投產的基礎上，本集團將完成面料工廠的二期建設，與之配套的越南成衣工廠亦正在加快建設，有望於二零一五年第三季營運。依托於國內的研發和管理基礎，本集團對海外生產基地的發展充滿信心。

展望未來，本集團將通過管理的持續改進和全球範圍的價值鏈整合，提升企業的綜合競爭能力，為消費者提供更環保、更優質之產品，為客戶提供更全面、更快捷之服務。在困境中尋找增長之機遇，努力創造更理想之經營業績。管理層對二零一五年公司業務表現審慎樂觀。

part of the existing production lines with energy-conservative and low emission high-tech equipment, emphasize control on the whole production process to optimize environmental protection efforts, satisfy the increasingly strict environmental protection regulations set by the government, and meet customers' and the public's expectation regarding corporations' responsibilities to conserve the environment.

The Group will continue to expedite the construction of its production bases overseas, so as to build and optimize its vertically-integrated production model. The Group will enlarge the pool of management talents overseas by combining internal training and recruitment. With the support of all of its divisions, the Group will promptly raise the management capabilities of the factories overseas to a satisfactory standard. It aims to be the first to seize opportunities in the competitive industrial platform abroad, and to efficiently sharpen its competitive edges. In 2014, the Phase I fabric factory in Tay Ninh Province, Vietnam, already successfully commenced production. The Group will complete the construction of the Phase II fabric factory. The garment factory in Vietnam, which compliments the fabric factory, will also be constructed in full speed, and is expected to commence operations in the third quarter of 2015. The Group is confident on the development of its foreign production bases, which are built on the R&D and management capabilities of its Chinese base.

Looking ahead, the Group will continuously improve its management capabilities and consolidate its global value chain, which will enable it to bolster the corporate's integrated competitiveness, provide environmental friendly and high-quality products to consumers, and offer more comprehensive and speedy services to customers. The Group will strive for growth opportunities in challenging times, and exert every effort to achieve excellent operating performance. The management is cautiously optimistic towards the business performance of the Company in 2015.





## 企業管治報告

# Corporate Governance Report

### 企業管治

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

董事會自二零零五年十月九日起已採納本身的企業管治守則，其涵蓋香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四《企業管治常規守則》（「企業管治守則」）所載的全部守則條文，以及大部分的建議最佳常規守則。本公司於截至二零一四年十二月三十一日止年度內一直遵從企業管治守則內的所有守則條文。

### CORPORATE GOVERNANCE

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

The Board adopted its own Code of Corporate Governance, which covers all of the code provisions and most of the recommended best practices of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 9 October 2005. The Company had complied with all the code provisions of the CG Code throughout the year ended 31 December 2014.

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## Corporate Governance Report

### 董事委員會之職權範圍

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

### 董事責任

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

董事於截至二零一四年十二月三十一日止年度內接受培訓的概要如下：

### Terms of Reference of Board Committees

In order to comply with the Listing Rules and the CG Code, the terms of reference of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company were revised accordingly based on amendments to the Listing Rules and the CG Code. Such terms of reference and the list of Directors and their roles and functions are published on the websites of the Company and the Stock Exchange, respectively.

### Responsibilities of Directors

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

A summary of training received by the Directors during the year ended 31 December 2014 is as follows:

董事姓名 Name of Directors	培訓類別 (附註) Types of training (Note)
<b>執行董事</b> <b>Executive Directors</b>	
馬建榮先生 Mr. Ma Jianrong	A&B
黃關林先生 Mr. Huang Guanlin	A&B
馬仁和先生 Mr. Ma Renhe	A&B
鄭妙輝女士 Ms. Zheng Miaohui	A&B
王存波先生 Mr. Wang Cunbo	A&B
陳芝芬女士 Ms. Chen Zhifen	A&B



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董事姓名 Name of Directors	培訓類別 (附註) Types of training (Note)
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### 獨立非執行董事

#### Independent Non-executive Directors

陳根祥先生 Mr. Chen Genxiang	A&B
陳旭先生 Mr. Chen Xu	A&B
蔣賢品先生 Mr. Jiang Xianpin	A&B
裘煒國先生 Mr. Qiu Weiguo	A&B

附註：

A： 出席由本公司安排之研討會

B： 閱讀有關上市規則及其他適用法律及監管規定最新發展的研討會材料與更新資料

Note:

A: attending seminars organized by the Company

B: reading seminar materials and updates relating to the latest development of the Listing Rules and other applicable legal and regulatory requirements

### 企業管治職能

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

### 與股東之通訊

根據企業管治守則所載之守則條文第E.1.2條，本公司邀請本公司外部核數師之代表出席本公司於二零一五年五月二十八日舉行之股東週年大會，回答股東關於進行核數、編製核數師報告及報告內容、會計政策及核數師獨立性之問題。

### Corporate governance functions

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

### Communications with shareholders

Pursuant to the code provision E.1.2 set out in the CG Code, the Company invited representatives of the external auditors of the Company to attend the annual general meeting of the Company to be convened on 28 May 2015 to answer shareholders' questions relating to the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence.

## 企業管治報告

# Corporate Governance Report

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

### 董事會

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

截至本年報刊發日期，董事會由六名執行董事及四名獨立非執行董事組成。董事的個人履歷及若干董事之間的親屬關係均列載於第80頁至87頁「董事及高級管理層成員履歷」一節。董事之間概無其他重大財務、業務或相關關係。

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

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

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

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

### THE BOARD

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

As at the date of this annual report, the Board comprised six Executive Directors and four Independent Non-executive Directors, whose biographical details and family relationships among certain Directors are set out in the section headed "Biographical Details of Directors and Members of Senior Management" on pages 80 to 87. There are no other material financial, business or relevant relationships among the Directors.

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

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

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



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

### 主席及集團總經理

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

### 獨立非執行董事的獨立性

獨立非執行董事所佔比率為董事會成員的百分之四十，彼等皆為優秀的行政管理人員或紡織業及商界範疇的專家，具備多方面專業知識，可為本集團提供足夠的制約及平衡，以保障股東及本集團的整體利益。獨立非執行董事的角色是向董事會提供獨立及客觀的意見，以供董事會作出考慮及決定。全體獨立非執行董事已提交確認獨立性的年度確認書，並符合載於上市規則內獨立性指引的規定。

### 董事會處事程序

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

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

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

### CHAIRMAN AND GROUP GENERAL MANGER

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

### Independence of Independent Non-executive Directors

Independent Non-executive Directors accounted for 40% of the members of the Board. The Independent Non-executive Directors are outstanding executives or experts in the textile industry and business sectors who bring with them expertise in different areas. They provide adequate control and balances for the Group to protect the overall interests of the shareholders and the Group. The role of the Independent Non-executive Directors is to provide independent and objective opinions to the Board for its consideration and decisions. All independent Non-executive Directors have submitted annual written confirmation of their independence and compliance with the independence guidelines as set out in the Listing Rules.

### Board proceedings

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

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

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本公司於截至二零一四年十二月三十一日止年度內共舉行四次全體董事會會議，全體董事會現任成員均有出席此四次會議。

董事會將每年舉行最少四次會議，並於有需要時召開額外會議，以釐定整體策略方針及目標，及批准中期及年度業績及其他重大事宜。

年內，主席亦與全體獨立非執行董事舉行獨立會議，以處理業務和關注事宜。

### 董事會成員多元化

為求令董事會成員具備多元化的視野，本公司制訂政策在決定董事會成員的委任及續任時考慮多項因素。該等因素包括性別、年齡、文化及教育背景、種族、行業經驗、技能、知識及服務年資。

### 董事委員會

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

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

### 薪酬委員會

於二零零五年十月九日，本公司遵照企業管治守則成立薪酬委員會。截至本報告刊發時，薪酬委員會包括執行董事馬仁和先生及獨立非執行董事，陳根祥先生、陳旭先生及蔣賢品先生。陳根祥先生為薪酬委員會的主席。

The Company held 4 full Board meetings for the year ended 31 December 2014, with all the existing members of the Board attended.

Board meetings will be held at least four times a year with additional meetings convened as and when necessary to determine overall strategic directions and objectives and approve interim and annual results and other significant matters.

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

### BOARD DIVERSITY

In order to achieve a diversity of perspectives among members of the Board, it is the policy of the Company to consider a number of factors when deciding on appointments to the Board and the continuation of those appointments. Such factors include gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

### BOARD COMMITTEES

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

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

### REMUNERATION COMMITTEE

The Company established the Remuneration Committee in compliance with the CG Code on 9 October 2005. As of the issuance of this report, the Remuneration Committee comprises Mr. Ma Renhe, an Executive Director, Mr. Chen Genxiang, Mr. Chen Xu and Mr. Jiang Xianpin, Independent Non-executive Directors. Mr. Chen Genxiang is Chairman of the Remuneration Committee.





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

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

薪酬委員會於二零一四年共舉行二次會議，全體成員均有出席。薪酬委員會於會上檢討董事及高級管理層的薪酬。

### 提名委員會

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

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

提名委員會於二零一四年共舉行一次會議，全體成員均有出席。提名委員會於會上檢討及推薦重新委任退任董事，以供股東於股東週年大會（「股東週年大會」）上批准。

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

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

The Remuneration Committee held 2 meeting with full attendance in 2014. At the meetings, it reviewed the remuneration of Directors and senior management.

### NOMINATION COMMITTEE

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

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

The Nomination Committee held 1 meeting with full attendance in 2014. At the meetings, it reviewed and recommended the reappointment of retiring Directors for shareholders' approval at the Annual General Meeting ("AGM").

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### 委任及重選董事

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

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

### 審核委員會

於二零零五年十月九日，本公司遵照上市規則第3.21至3.23條成立審核委員會。截至本報告刊發時，審核委員會共有四名獨立非執行董事，分別為蔣賢品先生、陳根祥先生、陳旭先生及裘煒國先生。蔣賢品先生為審核委員會的主席，其在會計、審計及財務方面的專業知識有助其領導審核委員會的運作。

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

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

審核委員會於截至二零一四年十二月三十一日止年度共舉行二次會議，全體成員均有出席。審核委員會於會上聯同外聘審計師審閱二零一三年全年業績、財務報告及審核事宜；以及二零一四年中期業績、本集團的內部審核職能活動、業務經營的內部審核報告及持續關連交易。

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

### AUDIT COMMITTEE

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

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

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

The Audit Committee held 2 meetings for the year ended 31 December 2014 with full attendance. At the meetings, it reviewed the 2013 final results, financial report and auditing issues, with the external auditors, and the 2014 interim results, the activities of the Group's internal audit functions, the internal audit report on business operations and continuing connected transactions.



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下表顯示各董事於二零一四年內出席股東週年大會、董事會會議及董事委員會會議的詳情。董事會會議的整體出席率為100%。

Details of Director's attendance at the AGM, Board and Board Committee Meetings held in 2014 are set out in the following table. The overall attendance rate of Directors at Board meetings was 100%.

	出席／舉行會議次數				
	Meetings Attended/Held				
	董事會會議 Board Meeting	審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee	股東週年大會 AGM
<b>執行董事</b>					
<b>Executive Directors</b>					
馬建榮先生 Mr. Ma Jianrong	4/4	-	-	1/1	1/1
黃關林先生 Mr. Huang Guanlin	4/4	-	-	-	1/1
馬仁和先生 Mr. Ma Renhe	4/4	-	2/2	-	1/1
鄭妙輝女士 Ms. Zheng Miaohui	4/4	-	-	-	1/1
王存波先生 Mr. Wang Cunbo	4/4	-	-	-	1/1
陳芝芬女士 Ms. Chen Zhifen	4/4	-	-	-	1/1
<b>獨立非執行董事</b>					
<b>Independent Non-executive Directors</b>					
陳根祥先生 Mr. Chen Genxiang	4/4	2/2	2/2	-	1/1
陳旭先生 Mr. Chen Xu	4/4	2/2	2/2	-	1/1
蔣賢品先生 Mr. Jiang Xianpin	4/4	2/2	2/2	1/1	1/1
裘煒國先生 Mr. Qiu Weiguo	4/4	2/2	-	1/1	1/1

## 財務報告

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

## FINANCIAL REPORTING

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

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### 內部監控

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

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

董事會負責管理並透過審核委員會檢討本集團截至二零一四年十二月三十一日止年度之內部監控系統，該內部監控系統對財務呈報、營運及合規方面以及風險管理方面進行監管，董事會認為本集團已設立內部監控系統，並妥善運作。

### 內部審核

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

### INTERNAL CONTROLS

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

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

The Board, through the Audit Committee, reviewed the internal control system of the Group for the year ended 31 December 2014, which covered controls over financial reporting, operations and compliance, as well as risk management functions, and considered that the system of internal controls in operation in the Group have been in place and functioning effectively.

### INTERNAL AUDIT

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



## 企業管治報告

# Corporate Governance Report

### 外聘審計師

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

截至二零一四年十二月三十一日止年度內，由安永會計師事務所向本集團提供的審計服務的相關酬金為人民幣2,600,000元。

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

### 董事的證券交易

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

高級管理層因其在本公司所擔任的職位可能擁有未公佈股價敏感資料及內部資料，已被要求遵守證券交易守則有關交易限制的規定。

### 公司秘書

公司秘書陳德興先生負責促成董事會的有效運作，以及董事會成員、股東及管理層之間的溝通。陳先生的履歷載於此年報第80頁至87頁的「董事及高級管理層成員履歷」一節內。年內，陳先生已接受不少於十五個小時的相關專業訓練，以提升其技能及知識。

### EXTERNAL AUDITORS

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

The related remuneration for the audit services provided by Ernst & Young to the Group for the year ended 31 December 2014 amounted to RMB2,600,000.

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

### SECURITIES TRANSACTIONS OF DIRECTORS

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

Senior management may be in possession of unpublished price sensitive information or inside information due to their positions in the Company, and hence, are required to comply with dealing restrictions under the Securities Trading Code.

### COMPANY SECRETARY

The Company Secretary, Mr. Chan Tak Hing Kenji, is responsible for facilitating the Board process, as well as communications among Board members, with shareholders and management. Mr. Chan's biography is set out in the "Biographical Details of Directors and Members of Senior Management" section on pages 80 to 87 of this annual report. During the year, Mr. Chan undertook not less than 15 hours of professional training to update his skills and knowledge.

# 企業管治報告

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### 投資者關係及溝通

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

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

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

### INVESTORS RELATIONS AND COMMUNICATION

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

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

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





## 企業管治報告

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### 股東

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

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

根據本公司之組織章程細則，倘任何一名或多名股東於提出要求日期持有本公司不少於十分之一繳足股本（附有權利可於本公司股東大會上投票），則有權向董事會或本公司秘書提交要求書，要求董事會召開股東特別大會，處理要求書上列明之任何事宜，而該大會應於提出該要求後兩(2)個月內舉行。倘於提出要求後二十一(21)日內，董事會未有召開大會，提出要求之股東（多名股東）可自行召開會議，而就董事會未能召開大會令提出要求之股東產生之所有合理開支，將由本公司彌償予提出要求之股東。

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

### SHAREHOLDERS

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

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

Pursuant to the Articles of Association of the Company, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requesting member(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requesting member(s) as a result of the failure of the Board to convene such meeting shall be reimbursed to the requesting member(s) by the Company.

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

## 環境、社會及管治報告

# Environmental, Social and Governance Report

### 關於本報告

此可持續發展報告概述本集團的主要成員在工作環境質量、環境保護、營運常規及社區參與等四個方面之工作方法、承諾及策略。本報告之報告期間自二零一四年一月一日起至二零一四年十二月三十一日止。本報告所披露之數據分別由人力資源部、行政事業部、財務部及能源部編製整理。

### 願景

「致力於成為全球最佳服飾運營商」－申洲是亞洲最大的一體化成衣企業，擁有從研發、設計、生產、物流及品牌的完整運營體系。

### 使命

「創建綠色企業，成就舒適生活」－綠色環保是申洲應承擔的基本社會責任，也是一個企業能夠長遠發展的基礎，公司將持之以恆的投入環保工作，實現可持續發展；舒適不只是針織服飾帶給人們的觸感，更是我們努力追求的生活狀態，通過營造舒適的生活，成就企業與自然的和諧平衡。

### ABOUT THIS REPORT

This is the sustainability report, which outlines our major members' approaches, commitment and strategies in four aspects of sustainability – workplace quality, environmental protection, operating practices and community involvement. The reporting period of this report is from 1 January 2014 to 31 December 2014. The data disclosed in this report are prepared and collected by the respective human resources, administration, and finance and energy departments.

### VISION

“Striving to become the best global apparel manufacturer” – Shenzhou is the largest integrated garment end-product enterprise in Asia, possessing a comprehensive operational system that includes research and development, design, production, logistics and branding.

### MISSION

“Building a green enterprise and offering people a comfortable life” – Environmental protection is Shenzhou's primary social responsibility as well as the basis of long-term viability for any enterprises. The Company shall always remain devoted to environmental commitments, from which sustainability can be realized; Comfort is not merely a tactile sensation from the contact with our knitwear, but also a state of living that we so fervently pursue. By facilitating a life of comfort, we seek to make the enterprise one with nature.



### 工作環境質量

#### 工作條件

#### 僱員基本資料

截至二零一四年十二月三十一日，本集團僱員人數約為62,000人。所有僱員均為全職僱員，且大多數為中青年僱員。下表載列按年齡分佈、教育水平、工作地點及性別比例劃分之僱員詳情。

### WORKPLACE QUALITY

#### Working Conditions

#### Employees' Basic Information

By 31 December 2014, there were about 62,000 employees working in the Group. All of them are full-time employees, and the majority are young and middle-aged employees. The tables below show the employee details by age distribution, education level, job locations and gender ratio.



# 環境、社會及管治報告

## Environmental, Social and Governance Report



按年齡範圍劃分	By Age band	人數	佔僱員總數 百分比 Percentages of total employees
16至18歲	16-18	4,239	6.84%
18至40歲	18-40	46,655	75.25%
40至55歲	40-55	10,824	17.46%
55歲以上	above 55	282	0.45%
總計	Total	62,000	100.0%

### 僱員年齡分佈 Employees Age Distribution

按教育劃分	By Education	人數	佔僱員總數 百分比 Percentages of total employees
碩士及以上	Master degree and above	31	0.1%
本科	Undergraduate	2,193	3.5%
中專及以下	Secondary technical school degree and below	59,776	96.4%
總計	Total	62,000	100.0%

### 僱員教育水平 Employees Education Level

性別	Gender	人數	佔僱員總數 百分比 Percentages of total employees
男	Male	19,993	32.25%
女	Female	42,007	67.75%
總計	Total	62,000	100.0%

### 性別比率 Gender Ratio

# 環境、社會及管治報告

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按國家劃分	By Country	人數	佔僱員總數 百分比 Percentages of total employees
中國大陸	Mainland China	50,263	81.07%
柬埔寨	Cambodia	9,457	15.25%
其他	Others	2,280	3.68%
總計	Total	62,000	100.0%

### 僱員按地區分佈 Employees by Job Locations

#### 僱員流動率統計分析

截至二零一四年十二月底，共有62,000名僱員。統計顯示，本集團二零一四年每月平均僱員流動率為5.38%，較二零一三年下降0.21個百分點（二零一三年：5.59%）。二零一四年每月平均新僱員流動率為6.9%。

申洲集團能有效保持偏低的僱員流動率有賴以下有效措施：

- 1、連續5年春運包車回家：平均每年出資1,194萬元，面向13個省，途徑274個返鄉點，276輛巴士，13,387人，包車接送員工回家。春節過後，將返鄉員工安全接回。



- 2、公司關注教育慈善，重現職工隊伍建設和職工子女教育工作。2011年5月，在北侖區行政中心舉行寧波申洲針織有限公司教育發展基金成立儀式。在職工子女就學方面，公司每年聯繫工會盡可能予以解決管理層員工子女的實際就學困難。年內，本公司資助申洲員工就讀大學人數共有34人，約資助金額為人民幣408,000元。

#### Statistical analysis of employee turnover rate

By the end of December 2014, there were 62,000 employees in total. According to the statistics, the Group's monthly average employee turnover rate in 2014 was 5.38%, representing a decrease of 0.21 percentage points when compared with 2013 (2013: 5.59%). The monthly average new employee turnover rate in 2014 was 6.9%.

Shenzhou Group has successfully maintained a relatively low staff turnover rate, thanks to the following effective measures:

1. For five years in a row, chartered coaches were arranged during Chinese New Year holidays for staff to go home: an average contribution of RMB11.94 million each year was made for arranging 276 round-trip chartered coaches covering 274 location in 13 provinces for 13,387 staff to go home, and to return to work after the Chinese New Year holidays safe and sound.

2. The Company is mindful of educational causes and places great emphasis on staff development and education for the children of its staff. In May 2011, the inauguration ceremony of the Ningbo Shenzhou Knitting Co., Ltd. Education Development Fund was held at the administration centre in Beilun region. In the area of schooling for the children of its staff, the Company liaises with the staff union each year to resolve practical difficulties in schooling for children of management staff as far as possible. This year, the Company sponsored approximately RMB408,000 for a total of 34 Shenzhou staff to study in university.



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3、作為勞動密集型企業，申洲集團格外重視和關心員工身心健康。公司於2011年10月公司成立了心理資訊室—「心晴部落」。「心晴部落」由專人擔任心理輔導員，工作室內設了音樂放鬆儀和宣泄擊打儀，以接待個案來訪、舉辦團隊活動以及開設講座方式為員工化解心理困擾，緩解壓力，釋放心情。

3. As a labour intensive corporation, Shenzhou Group places exceptional emphasis on and pays special attention to the wellbeing of its staff, both physically and mentally. The Company established a mental health information centre, "Joyful Community", in October 2011. With specialists serving as counsellors, "Joyful Community" is equipped with music facilities for relaxation and punching facilities for venting emotions. Through handling cases received, organising group activities and holding seminars, the centre resolves psychological distress and relieves emotional pressure of staff and gives them peace of mind.



年內，本集團已幫助在經濟或家庭方面有困難的員工大約31位，已發放急難救助資金來幫助他們。

During the year, the Group distributed emergency relief fund to around 31 staff who encountered financial difficulties or family problems and pulled them through.

4、近5年平均每年員工工資漲幅約11.53%。

4. An average rise in salary has been around 11.53% each year for the past five years.

### 健康與安全

本集團每年向僱員發放勞保用品及工具，如面具、手套及制服。

### Health and Safety

The Group distributes labor protection appliances and tools to employees every year, such as masks, gloves and uniforms.

本集團關心僱員之身體健康。其為每位僱員設立僱員健康檔案。除對職業病之常規檢查外，本公司組織每年體檢預防職業病。

The Group cares about the physical health of employees. It sets up employee health records for every employee. Besides regular checkup on occupational diseases, the Company organizes annual checkups to prevent occupational diseases.

## 環境、社會及管治報告 Environmental, Social and Governance Report

二零一四年共記錄78名傷員。並無錄得重大傷害。因受傷而缺勤之日數共計4,669日。本集團將加強在職培訓，提高職業安全意識。

A total of 78 injuries were recorded in 2014. No significant injury was recorded. Lost work days due to injuries were 4,669 days in total. The Group will strengthen on-the-job trainings to raise awareness of occupational safety.

本集團向僱員免費供應急救箱及藥品，以在緊急情況時發揮重要作用。本集團遵守國家勞動法律及法規，並根據國家規定嚴格安排休假及工作時間表。僱員亦有權享有年假。

The Group supplies free first-aid kits and medicines to employees, which plays an important role in emergencies. The Group complies with national labor laws and regulations and arranges the dayoff and working timetables stringently in accordance with national requirements. Employees are also entitled to annual leave.

### 發展及培訓

本集團高度重視內部及外部之學習及培訓，以提升僱員之教育水平及能力，並妥善培養本集團發展所需之人才。本集團成立申洲管理學院，其已成為發展本集團管理人才之搖籃，截至二零一四年底，本集團已錄得23,632人次參加培訓。

### Development and training

The Group gives very serious attention to the internal and external studies and trainings to improve employees' education level and capabilities, and trains talents properly that are needed in the Group's development. The Group established The Shenzhou Management Institute and it has become the cradle of developing the Group's management talents. By the end of 2014, 23,632 man-times had been recorded in the training.

申洲管理學院於2012年9月21日成立，初期培訓對象以製衣部管理人員為主，學院按公司對培訓的需求制定課程，致力提高班組長以上管理人員的管理水平，來提升生產現場產品的質量和效益。

Shenzhou School of Management was established on 21 September, 2012. The preliminary training target was the management staff of garment manufacturing department. The school formulates the curriculum according to the training requirements of the Company and devotes to enhancing the management level of management staff above the position of group leader, so as to enhance the quality and efficiency of the products in the production site.

除培訓機會外，本集團為部分管理層員工提供升職空間，以使其能發揮及進一步磨練其管理技能。

In addition to training opportunities, certain managerial staffs are offered with promotions to higher positions so that they can demonstrate and further hone their management skills.





## 環境、社會及管治報告 Environmental, Social and Governance Report

### 員工職場發展

我們為員工提供充裕，公平的學習、培訓和晉升的平臺和機會。申洲績效委員會在公司每個部門下設分支，建立統一機制使員工自身發展和企業發展融合起來。我們鼓勵員工專研本職或行業內其他技術自由成長，那我們則為員工們提供這樣的學習機會和職位提升調整的通道。

### 勞工標準

於二零一三年，本集團制定若干規定，如「嚴格禁止聘用童工管理規定」、「未成年工人管理規定」及「嚴格禁止強迫勞工管理規定」，以徹底根除童工、未成年工人及強迫勞工。

### 禁止強迫勞動，童工

申洲在過去20年經營中從未發生過強迫勞動或童工的案例。申洲為遵守中國，越南，柬埔寨相關法律，在公司招聘，用工，離職等經營環節中作了詳細的規定和問責程序。

所有部門認真執行上述管理規定。以下措施表明本集團如何在招聘過程中有效杜絕童工：

新僱員須於僱傭開始時提供身份證，以核實其實際年齡。

於招聘面試中，面試官將仔細觀察身份證照片與實際面孔之差別。倘差距太大或實際年齡看起來明顯更年輕，則其須由身份證識別系統或其他方式核實。

僱員關懷從基層團隊開始。僱員積極參與與各級管理層之互動，以有效消除強迫勞工。

### Career prospects for employees

Our employees have fair access to adequate learning and trainings as well as ample promotion opportunities. Shenzhou's Performance Committee has set up branches in every department of the Company, establishing a standardized system whereby the development of employees and the enterprise can be mutually integrated. Our employees are encouraged to engage freely in trainings with regard to their own specialized duties and other industrial technologies, accordingly, we provide such learning opportunities as well as the possibilities of promotions and adjustments to our employees.

### Labour Standards

In 2013, the Group formulated some requirements like the "Strict Prohibition of Engaging Child Labor Administrative Provisions", "Underage Worker Administrative Provisions" and "Strict Prohibition of Forced Labor Administrative Provisions" in order to completely eradicate child labor, underage workers and forced labor.

### Strict forbiddance of forced labour and child labour

Over the past 20 years of Shenzhou's operation, there has not been a single case of forced labour or child labour. For the purpose of compliance with the relevant laws of China, Vietnam and Cambodia, Shenzhou has laid out comprehensive provisions and accountability procedures in respect to the recruitment, labor use and dismissal.

The above administrative provisions are implemented seriously in all departments. The following measures reveal how the Group can eradicate effectively child labor during the recruitment process:

New employee must provide his/her identity card when commencing employment, so as to verify his/her actual age.

In the recruitment interview, interviewers will observe very carefully the differences between the photograph on the identity card and the genuine face. If there is much difference, or the actual age seems obvious to be younger, then it shall be verified by identity card identification system or otherwise.

Employee care commences from the grass-roots teams. Employees participate actively in the interaction with management at all levels to eradicate forced labor effectively.

## 環境、社會及管治報告

# Environmental, Social and Governance Report

### 無歧視

我們建立有反歧視政策，並遵守相關法律要求。申洲在職員招募、培訓、薪酬、晉升等方面不存在任何種族、地域、性別、國籍、年齡、懷孕或殘疾等方面的歧視。

### Zero discrimination

We have established anti-discrimination policy and comply with the requirements of relevant laws. There has been no occurrence of discrimination in Shenzhou against race, region, gender, nationality, age, pregnancy or disability in respect to employee recruitment, training, salary and promotion.



## 環境保護

### 1. 申洲環境保護之簡介：

環境保護乃政府之核心政策之一。自二零一五年一月一日起，中國政府實施了於年內修訂的《環境保護法》。新環保法實行重點污染物排放總量控制制度，強化了企業的環境保護責任。

本集團生產過程中耗用之主要資源及能源包括：水、電、煤、生物質燃料及蒸氣，面料生產是能源的主要消耗環節。生產所產生的主要廢棄物為廢水、廢氣等，廢水主要產生於印染工序，本集團通過在生產過程中對排放水進行清污分流，輕度污染的染色清洗用水經處理後可循環使用，而染色污水經嚴格處理後再進行排放。

## ENVIRONMENTAL PROTECTION

### 1. The Profile of Shenzhou's Environmental Protection:

Environmental protection is one of the core policy of the government. Since 1 January 2015, the Chinese government implemented the Environmental Protection Law of the PRC which was being amended during the year. The new environmental law focuses on the control of total emission of major pollutants and emphasizes the corporate responsibilities on environmental protection.

The main resources and energy used in the process of the Group's production include water, electricity, coal, biomass fuel and steam. Fabric production is the main process of energy consumption. The main wastes generated from production are wastewater and waste gas etc., the former of which is generated from dyeing process. Through clean water and sewage split-flow in the production process, lightly polluted water for dyeing and cleaning is recycled after treatment, and dyed polluted water is discharged after strict treatment.



## 環境、社會及管治報告 Environmental, Social and Governance Report

目前，本集團在國內建有15,000噸每天的中水回用設施，有效減少了水資源的消耗量和污水的直接排放量。生產過程產生之廢氣主要為二氧化碳和二氧化硫。

於二零一四年度，本集團的面料產量增加了2%，主要能源電力的消耗量增長了約2.9%，單位產量的電力耗用略有下降。因使用更為清潔的生物質燃料代替煤炭作為基礎能源，年內，煤的消耗總量下降了40.23%，大幅降低了二氧化硫的排放總量，有效減少了對環境的不利影響。

Currently, the Group has recycled facilities in China, with capacity of 15,000 tons of reclaimed water per day, which effectively lower water consumption and sewage direct discharge. The waste gases generated from production process are mainly carbon dioxide and sulphur dioxide.

In 2014, the Group's fabric production output increased by 2%, with consumption of electricity, one of major energy increasing by approximately 2.9% and consumption of electricity per unit production decreased slightly. As a result of using cleaner biomass fuel to substitute coal as basic energy, total consumption of coal decreased by 40.23% for the year, substantially reducing total volume of sulphur dioxide discharge and effectively reducing adverse impacts on environment.



2. 二零一四年之能源消耗

本集團過去兩年之主要能源消耗如下：

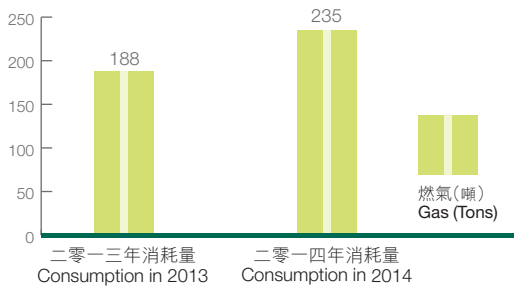
該數據包括集團於整個針織、染色及精加工以及製衣過程中以及其所有營運地區之能源消耗總量。

2. Energy consumption in 2014

Our main energy consumption in the last two years was as follows:

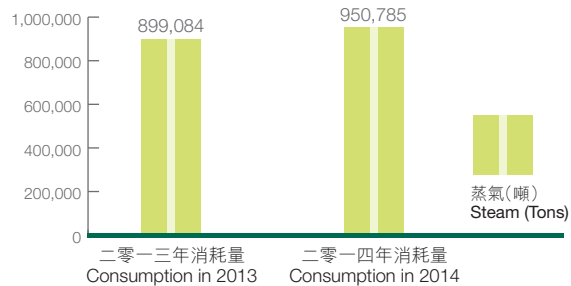
The data include the Group's total energy consumption in the entire knitting, dyeing and finishing and garment manufacturing processes and all its operational regions.

間接能源消耗量－燃氣  
Indirect energy consumption-Gas



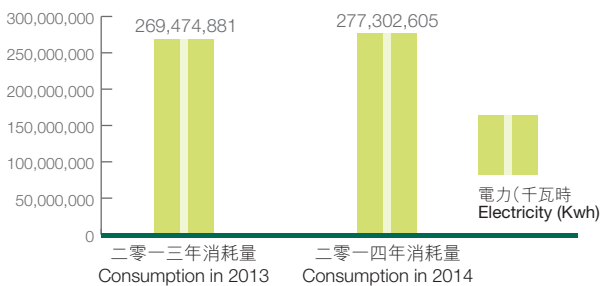
- 附註：燃氣(液化石油氣)主要用於燒毛過程
- P.S: Gas (LPG) mainly used for singeing process

間接能源消耗量－蒸氣  
Indirect energy consumption-Steam

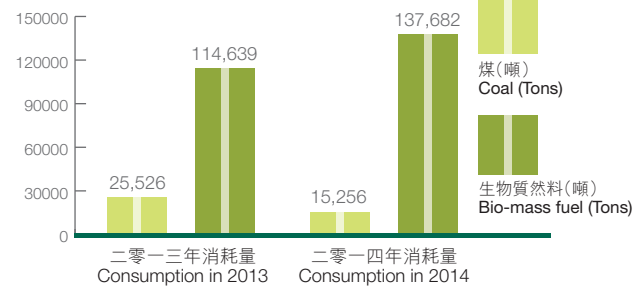


- 附註：蒸氣用於部分印染機加熱
- P.S: Steam used for part of dyeing machine heating up

間接能源消耗量－電力  
Indirect energy consumption-Electricity



直接能源消耗量  
Direct energy consumption

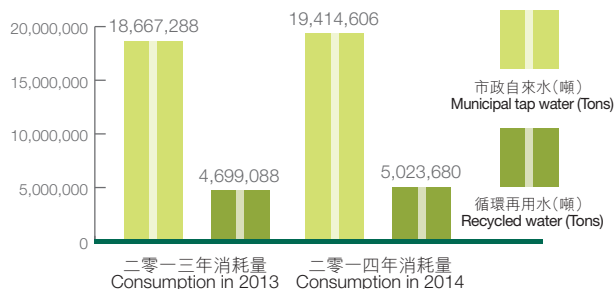


- 附註：煤及生物質燃料用作鍋爐加熱的燃料
- P.S: Coal and bio-mass are used as fuel for boiler heating

3. 二零一四年按來源劃分的耗水量

3. Water consumption in 2014 by source

按來源劃分的耗水量  
Water consumption by source



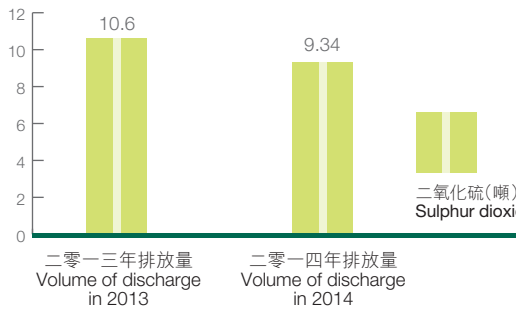




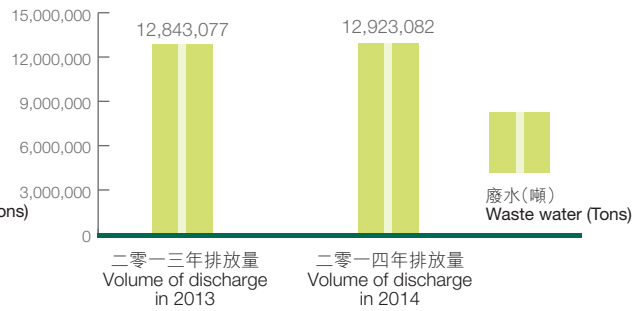
# 環境、社會及管治報告 Environmental, Social and Governance Report

## 4. 申洲二零一四年廢水排放及煙氣排放量 4. Shenzhou's wastewater discharge and smoke emission in 2014

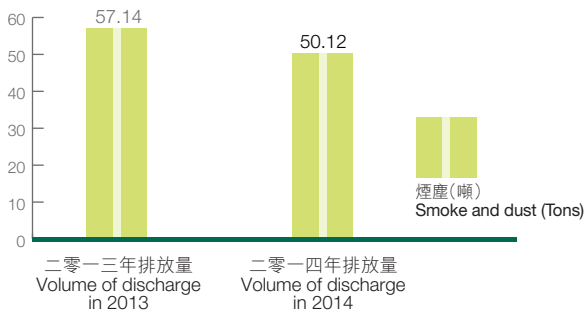
二氧化硫排放量  
Volume of sulphur dioxide discharged



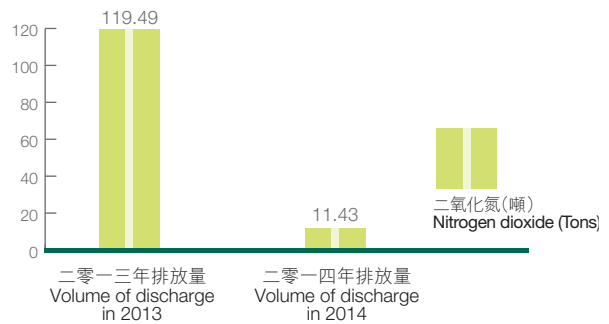
廢水排放量  
Volume of waste water discharged



煙塵排放量  
Volume of smoke and dust discharged



二氧化氮排放量  
Volume of nitrogen dioxide discharged



### 節能減排措施：

在二零一四年，本集團採取新的節能減排措施，例如：蒸汽管道改善、電機改善等，使本集團能更有效地生產，同時減低排放量。

### Measures in energy conservation and emission reduction:

In 2014, the Group adopted new measures in energy conservation and emission reduction, such as improvement works on steam network and motors, with a view to enhance production efficiency and reduce emission.



## 環境、社會及管治報告

# Environmental, Social and Governance Report

為拓展申洲的全球化布局，申洲創新中心進行新產品開發，生產技術流程改善，對我們的戰略部署顯得極其重要。

### 創新中心的優勢

申洲透過創新中心要達到的願景是：在提高產品附加值和盈利能力的同時，透過創新中心與客戶做設計時引入我們對環保設計的理解，減少面料使用，減低生產排放對環境的壓力，使我們公司成為可持續發展的經營者。

- 面向生產設計 (DFMA)，設計出對生產更友好的產品，提升生產力
- 產品多樣化
- 縮短產品開發周期，節省申洲和客戶在開發上所花的人力和物力
- 在設計中融入綠色產品的元素，省料，避免使用化學品
- 提升產品品質
- 使員工生產環境更安全健康

In order to expand the globalization layout of Shenzhou, we launch product research & development, and process improvement of manufacture technology in the innovation center which is extremely crucial to our strategic planning.

### *The strengths of the innovation centres*

The vision to be achieved by Shenzhou through its innovation centres is to increase the added-value and profitability of products, while developing the Company into a sustainable operator through introducing our ideology of environmental design when working products with our customers in the innovation centres, reducing the use of fabrics and the pressure to the environment caused by production emission.

- Design for Manufacturing and Assembly (DFMA) and design production-friendly products as well as increasing productivity
- Product diversification
- Shortening the cycle of product development and saving the labor and cost deployed by Shenzhou and its customers in R&D
- Integrating green elements in the design, reducing the materials usage and cut chemicals using
- Increasing the product quality
- Ensuring a health and safety production environment for the staff





## 環境、社會及管治報告

# Environmental, Social and Governance Report

### 臭氧洗水

G2 Ozone Wash，即臭氧洗水，臭氧是強氧化劑，通過G2合成的臭氧對服裝進行洗水，使衣物自然褪色而成懷舊風格，通常這一效果要通過化學助劑來完成，而G2生產消除了化學品並減少了用水，最小化了這類產品對環境的壓力。

本集團一直推崇精益生產，「智能吊掛系統」由電腦控制，負責自動將活分配給各個工作站作業員作業的傳遞物流工具，降低了作業員工勞動強度，減少各工序間傳遞時間，提高生產效率2-3%。



### Ozone Wash

G2 Ozone Wash means ozone washing. Ozone is a strong oxidant which causes the clothes to discolour naturally and forms vintage style by washing the clothes with ozone composing of G2. Generally this effect needs to be completed by chemical agents, however, G2 production replaces the use of chemicals and reduces water consumption, which minimizes the pressure to environment caused by this type of products.

The Group has always upheld lean manufacture. The “intelligent hanging system” is controlled by computers and is a transmission and logistic tool which is responsible for allocating tasks to operators in each workstation. The system lowers the heavy workload of operating staff and reduces the transmission time of each working process as well as increasing the production efficiency by 2 to 3%.



### 數碼印花

透過數碼印花實現更精準和豐富的顏色，也擺脫了傳統印花對網板菲林和水的消耗，更有效地減少了電能源和資源使用，一件設計印花精美的T恤衫亦可可是環保產品。



### Digital Print

Through digital print, more accurate and vivid colors can be achieved and get rid of consumption from film and water in traditional print way. The consumption of power and resources can be effectively reduced, therefore, a T-shirt with beautifully-designed printing can also be an environmental-friendly product.



### 5. 污水處理及煙氣排放測試

為使排污符合排放標準，本集團的寧波生產基地在廠房竣工後即建成一體化污水處理設施。本集團根據環境保護局之要求進行定期檢查。各有關環保部門已在污水排放口安裝在線探測裝置。

廢水排放檢查頻率：現場檢查為實時監測；取樣檢查為每三個月一次。

本集團亦對煙氣排放進行在線監測，以確保排污符合排放標準。各有關環保部門亦已在煙氣排放口安裝在線監測裝置。煙氣排放檢查頻率：現場檢查為實時監測；取樣檢查為每三個月一次。



### 5. sewage treatment and smoke emissions testing

The Group has set up integrated sewage treatment in Ningbo factories since the plants built up to comply with the emission standards before discharging. It carries out regular inspections according to the Environmental Protection Bureau's requirements. The respective environmental protection authorities have installed online detection devices at the sewage outfalls.

The frequency of inspection on wastewater discharge is: realtime monitoring for on-sale inspection; once every three months for sample inspection.

The Group also conducts online monitoring on smoke emission to ensure compliance with the emission standards before discharging. The respective environmental protection authorities have also installed online monitoring devices at our smoke outfalls. The frequency of inspection on smoke and gas emission is: real-time monitoring for on-site inspection; once every three months for sample inspection.





## 環境、社會及管治報告 Environmental, Social and Governance Report

### 6. 固體廢物分類及處理

本集團對所有固體廢物進行分類及處理，而部分固體廢物則將被循環再利用，以盡量減少環境污染。根據廢物分類及管理相關規定，本集團將所有固體廢物分為四類。具體分類及重量請參見下表。

### 6. Solid waste separation and treatment

We conduct a separation and treatment process for all solid waste, part of which will be recycled and reused to minimize its pollution to the environment. Our Group classifies all solid waste into four categories according to the relevant Regulations for Waste Classification and Management. Please refer to the following table for the specific classification and weight.

類別	實例	廢物來源	二零一三年 重量(千克) Weight in 2013 (Kg)	二零一四年 重量(千克) Weight in 2014 (kg)
Category	Particulars	Source of waste		
可再利用或可循環之紙板或紙製品 Reusable or recyclable paperboards and papers	廢紙盒、廢紙筒、廢紙芯、廢紙 Waste paper boxes, waste paper cones, waste paper cores, waste papers	針織、染色及製衣過程 Knitting, Dyeing and Garment making process	7,601,240	<b>12,636,200</b>
可再利用或可循環之廢織物廢 Reusable or recyclable waste fabric	織物、雜毛料 Waste fabric, pied hair	針織、染色及製衣過程 Knitting, Dyeing and Garment making process	17,074,026	<b>16,854,033</b>
再利用或回收之非危險廢物 Reusing or recycling of non-hazardous waste	塑料線芯、塑料袋 Plastic wire cores, plastic bags	針織、染色及製衣過程 Knitting, Dyeing and Garment making process	261,335	<b>426,512</b>
並無再利用或回收之非危險廢物 No reusing or recycling of non-hazardous waste	日常垃圾 Household garbage	餐廳及辦公室 Canteen and office	1,650,000	<b>2,352,000</b>

- 上述所有廢物均由當地不同服務供應商收集。

本集團作為倡導可持續發展之企業，積極支持並維繫其作為環境保護者之角色，努力深化及內化環境意識，將低碳概念根植於整個集團。本集團堅信，其在環保方面之承諾將成為申洲之核心競爭力，引領本集團在日後取得更大成功。下圖展示認可本集團節能減排努力而授予之證書。

二零一三年被國際品牌聯合會指定為全球第一家二零二零年紡織業環保標準試點單位

- All above mentioned waste are collected by different local service providers.

As an enterprise keen on sustainable development, the Group vigorously supports and maintains its role as a proper environmental protector, proactively deepens and internalizes environmental awareness, and has the low-carbon concept deeply indoctrinated in the whole Group. We firmly believe that our commitment to environmental protection will become a part of Shenzhou's core competitiveness, leading the Group to greater success in the future. The following pictures show the certificate granted to the Group in recognition of energy saving and emission reduction.

Selected by World Famous Brand Association to be the world's first pilot unit for the 2020 environmental standards for the textile industry in 2013

## 環境、社會及管治報告 Environmental, Social and Governance Report

越南製衣工廠從設計到建造，直至最後完成，整個流程全部符合LEED綠標規範，未來工廠的綠色評級目標是LEED銀牌。

The process of the garment factory in Vietnam, from design and construction to completion, fulfils the standard of LEED GREEN GOAL. The future target ranking of the factory is LEED SILVER GOAL.



### 營運常規

#### 供應鏈管理

##### 主要營運地區：

申洲集團目前營運地區如下圖所示：綠色為申洲位於寧波之總部；橙色為申洲銷售辦事處；黃色為申洲總部以外之生產基地。

### OPERATING PRACTICES

#### Supply Chain Management

##### Major Operating Regions:

Shenzhou Group currently has operations in the regions shown in the following Chart: the green color represents the headquarter of Shenzhou in Ningbo; the orange color represents the sales offices of Shenzhou; the yellow color represents the production bases other than the headquarter of Shenzhou.



申洲集團營運地區  
Operating Regions of Shenzhou Group



## 環境、社會及管治報告 Environmental, Social and Governance Report

本集團主要附屬公司寧波申洲針織有限公司工作體系管理關鍵工作流程之實施，同時控制並影響工作流程之橫向連接，故而使整個工作流程形成一個有機整體。

The working system of the main subsidiary of the Group, Ningbo Shenzhou Knitting Co., Ltd. (寧波申洲針織有限公司), manages the implementation of critical working processes, and controls and affects the horizontal linking up of the working processes at the same time, and all working processes from an organic integrity.

為確保關鍵流程順利運轉，本集團採取系統化管理措施，制定一系列管理體制，滿足流程要求，並提供策略性執行。同時，本集團利用諸如以目標為導向之管理等各種措施，制定關鍵績效指標，控制並完善工作流程。

To ensure the smooth operation of the critical processes, the Group adopts systematic management measures and formulates a series of management systems to fulfill the requirements of the processes and provide tactical execution. At the same time, we utilize various measures such as management by objectives to stipulate key performance indicators to control and improve the working processes.

以下圖表是供應商關注的議題和與供應商溝通的方式：

Topics concerned by our suppliers and the channels we used to communicate with our suppliers are shown in the following charts:

	關注議題 Topic Concerned	溝通方式 Communication Channel
 <p>供應商 Supplier</p>	供應商評估政策 Supplier policies and requirements	定期會談 Regular meetings
	綠色產品 Green products	供應商大會 Supplier summit
	產品質量 Product quality	合作技術項目 Cooperative technology projects
	應對氣候變化 Response to climate changes	研討會和論壇 Workshops and forums
	可持續發展 Sustainability	

### 風險管理

本集團已列出化學品清單，並對危險或受限化學品進行管控，確保生產過程所使用之染料、製劑、洗滌劑嚴格遵照管控清單。未經測試及認證之化學品不得用於生產，且本集團正設立嚴格之識別及追蹤體系。

### Risk management

The Group has established a list of chemicals and conducts management and control on dangerous or restricted chemicals to ensure that the dyes, agents and detergent used during production will strictly follow the management and control list. Non-tested and uncertified chemicals and not allowed to be used in production and a stringent identification and tracking system is being established.

## 環境、社會及管治報告

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本集團已形成一套化學品管控流程，包括染料供應商管理、來料檢查、產品測試及廢水排放檢查，確保全面之化學品應用管控。

The Group has developed a chemical management and control process which covers dyes supplier management, incoming materials inspection, product testing and wastewater discharge inspection, ensuring a comprehensive management and control of chemicals applications.

### 採購流程

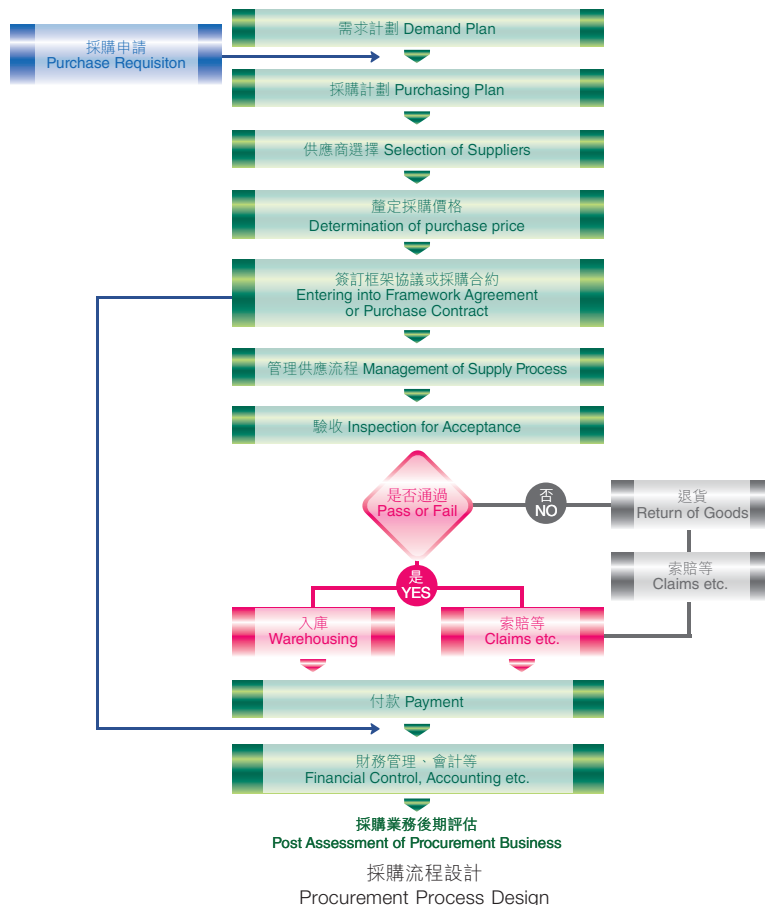
指定部門之專職員工負責本集團所有材料之採購。採購之材料主要包括棉紗、染料、輔料、辦公用品、固定資產、設備及零部件，以及餐廳用品。採購成本控制乃提升產品利潤之重要舉措。採購之棉紗、染料及輔料質量則將直接影響本集團之產品質量及企業形象。採購亦為影響產品競爭力之首要方面之一。

### Procurement process

Dedicated staff of the designated departments is responsible for the procurement of all materials of the Group. The materials procured mainly include cotton yarn, dyestuffs, trims, office supplies, fixed assets, equipment and spare parts, and canteen supplies. Procurement cost control is an important measure to enhance profit on products. The quality of cotton yarn, dyestuffs and trims procured will directly affect the quality of products of the Group and the corporate image. Procurement is one of the most important aspects affecting product competitiveness.

為保證採購流程之效益，本集團制定管理文件，如「採購控制流程」。本集團將採購流程分為兩個流程，即制定採購計劃及實施採購，詳見下圖。

To ensure the effectiveness of the procurement process, the Group formulates management documents such as “Procurement Control Procedures”. The Group segregates the procurement process into two flows, namely procurement plan formulation and procurement implementation, see the following chart.







## 環境、社會及管治報告

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### 產品責任

#### 主要產品：

本集團有三大類產品，即運動產品、休閒服及內衣。主要的具體產品包括夾克、背心、短褲、長褲、上衣、T恤、裙裝及內衣等。

### PRODUCT RESPONSIBILITY

#### Principal products:

The Group has three principal categories of products, namely are sports product, casual wear and lingerie. The Main Specific products include jackets, vests, pants, trousers, tops, T-shirts, dresses and lingerie etc.

### 安全及環保管理流程

經考慮僱員隊伍龐大、生產設備眾多及管理跨度巨大等相關事實後，本集團的主要附屬公司已採用ISO 14001、ISO 9001及OHSAS 18001管理體系，以便強化安全及環保。

### SAFETY AND ENVIRONMENTAL PROTECTION MANAGEMENT PROCESS

The Group's major subsidiaries have adopted the ISO 14001, ISO 9001 and OHSAS 18001 management systems to strengthen the safety and environmental protection, after considering facts such as a large number of employees, plenty of production equipment and considerable management span.

下圖是本集團的ISO 14001、ISO 9001及OHSAS的證書：

The Group's ISO 14001, ISO 9001 and OHSAS certificates are shown below:



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在安全及環保方面，本集團加強安全教育，為相關工作崗位制定安全操作規範，並加強設備維護。另一方面，考慮到僱員隊伍龐大，本集團亦注重食品安全及職業健康管理。

本集團謹記安全、健康及環保，並為此設立安全部、應急小組及專業三廢處理系統，以減少使用有毒有害物質，從而符合三廢處理標準，以此確保僱員職業健康，保持清潔生產、節能減碳，以及應對及處理緊急情況。有關主要強調方面參見下圖。

In terms of safety and environmental protection, the Group strengthens the safety education, establishes safety operation specifications for related job posts and enhances equipment maintenance. On the other hand, considering a large number of employees, the Group emphasizes on food safety and occupational health administration.

With safety, health and environmental protection in mind, the Group has established a safety department, an emergency response team and a professional Three Wastes Treatment System to reduce the use of toxic and hazardous substances to meet the standards of Three Wastes treatment, thus ensuring the occupational health of employees, maintaining clean production, energy conservation and carbon reduction, and responding to and dealing with emergencies. For the major focus areas, see the following chart.



安全及環保工作要點  
Focuses of Safety and Environmental Protection Work

### 客戶滿意度

本集團致力於通過傾聽瞭解客戶各種要求、期許及關注。通過上述方式，本集團已轉變並滿足客戶之要求及期許，並推動其自身之市場擴張及服務改進。此外，若客戶到訪，本集團銷售部將召集直接相關部門領導及負責人參加會面，以便全面瞭解客戶之期許。相關部門將召開特別會議，對當時未滿足客戶期許

### CUSTOMER SATISFACTION

The Group aims to understand all kinds of customer requirements, expectations and concerns by listening to them. Through these methods, the Group has transformed and satisfied customer requirements and expectations and promoted its market expansion and service improvement. Furthermore, when customers visit the Group, the sales department will gather directly relevant department heads and the person-in-charge to attend meetings to have a comprehensive understanding of customers' expectations. The relevant departments will convene special meetings to seek specific solutions to those aspects that fail to meet customers' expectations



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之方面尋求具體解決方案。銷售部、研發部及生產部之直接負責人將參加每週銷售及營運例會，討論現時問題及客戶要求，分析原因並尋找達致客戶要求之解決方案。

為保障客戶資料外流，本公司會與特定客戶簽立保密協議，同時，亦可保護特定客戶擁有的專利權。

二零一四年，本集團獲耐克頒發之「最佳供應商獎」及「可持續發展獎」。同時，也獲阿迪達斯頒發的「二零一四年准時交貨期獎」和「二零一四年可持續發展獎」。下圖為耐克及阿迪達斯頒發給本集團之獎盃。

for the time being. The direct person-in-charge from the sales, research and development and production departments will attend regular Sales and Operations meetings every week to discuss the current problems and customers' requirements, analyze the causes and find solutions to meet customers' requirements.

To protect the security of specific customers' information from leaking out, the Company entered into confidential agreements with specific customers and also protected the patents of specific customers.

In 2014, the Group was awarded "The Best Supplier" and "Sustainability" by Nike. Meanwhile, the Group was also award "2014 Performance Award – Availability" and "2014 Performance Award – Sustainability" by ADIDAS. The following pictures are the trophies awarded to our Group by Nike and ADIDAS.



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本集團積極鼓勵研發僱員進行專利申請，引入有關發明專利授權之獎勵政策，穩步推進專利商業化，並努力創造自有品牌產品。近年來，本集團71項獨立及合作研發成果已投入生產或於當前生產過程中應用，年均10項專利轉化為產品。本集團已擁有超過368種新產品、19項實用新型專利、6項新發明、10套企業標準及對其現有設備，例如：成衣工廠蒸汽改造進行改進及升級。本集團引入有關技術創新之鼓勵政策，包括科學技術成就獎勵方法，並設立有關技術創新之科學全面激勵機制。

The Group vigorously encourages patents filings by research and development staff, introduces rewarding policies for the authorization of patents for inventions, steadily promotes patent commercialization and endeavors to create its own brand products. In recent years, the Group's 71 independent and joint research and development results have been put into production or applied in the current production process with an annual average of 10 patents turning into products. The Group has over 368 new products, 19 patents of new utility models, 6 new inventions, 10 corporate standards and has carried out improvements, and upgrades on its existing equipment for example, the stowing ductility of garment factory. The Group introduced encouragement policies on technological innovation, including the Rewarding Methods on Scientific and Technological Achievements and established a scientific and comprehensive incentive mechanism on technological innovation.





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以下圖表是客戶關注的議題和與客戶溝通的方式：

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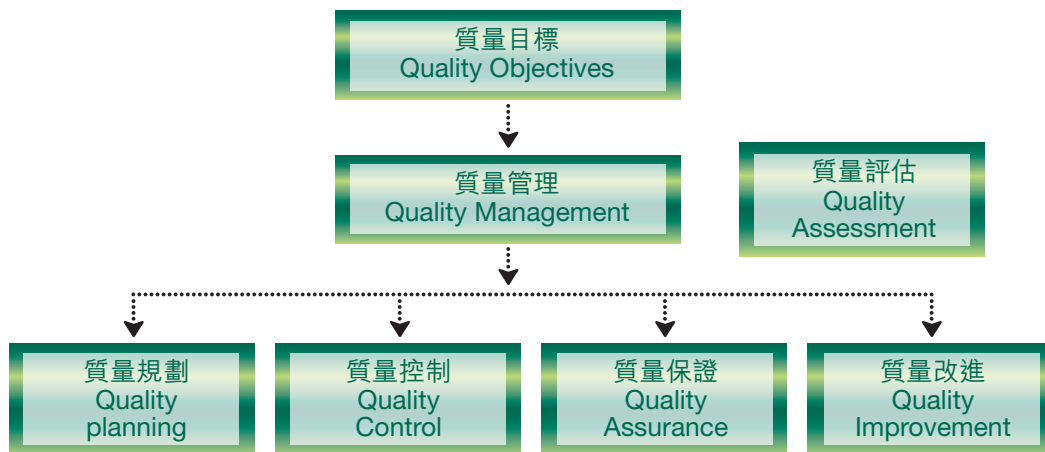
關注議題 Topic Concerned	溝通方式 Communication Channel
 <p>供應商 Supplier</p>	
可持續發展 Sustainability	高層到中層定期會談 Regular meetings with senior and mid-manager
員工健康安全 Employees' health and safety	客戶滿意度調查 Client satisfaction survey
社會責任 Social responsibility	參觀工廠 Factory visits
舒適環保產品 Comfortable eco-products	走訪客戶經營總部 Visits to clients' operation headquarters
經營業績 Operating performance	與客戶聯建合作中心 Co-establishing cooperative centres with clients
供應鏈建設 Supply chain development	

### 質量管理流程

本集團在產品採購及製造中依照全面質量管理體系實施全面監測措施。有關其質量管理流程，請參見下圖。

### Quality management process

The Group conducts a full range of monitoring measures in the purchase and manufacture of products based on a comprehensive quality management system, refer to the following chart for its quality management process.



質量管理流程  
Quality Management Process

質量控制在質量管理流程中乃至關重要之部分。其主要包括產品質量監管、檢測及測試。本集團設立質量控制之六大要點。

Quality control is a very important segment in the quality management process. It mainly embodies the supervision, inspection and testing of product quality. The Group has established six focuses of quality control.



質量管理要點  
Focuses of Quality Control

**反腐：**

本集團創辦人兼前主席馬寶興先生及各高管人員在申洲集團成立二十多年以來，一貫秉持「誠信」，並將其融入企業文化。誠信是本集團之行為守則，亦是其道德標準。

早在二零零年初，馬先生揮筆寫就「誠信」二字，並懸掛於大廳中央，警醒每位僱員此乃本集團之原則及要求。每位僱員必須遵守，本集團亦歡迎有關部門及客戶嚴格監督。

**Anti-Corruption:**

In the over two decades of the Shenzhou Group's history, the founder and former chairman of the Group, Mr. Ma Baoxing, and each senior management have always been focusing on "integrity" in establishing the corporate culture. Integrity is the code of conduct and moral standard of the Group.

Back in early 2000, Mr. Ma wrote the two Chinese characters "誠信 (integrity)" and hung them in the centre of the lobby hall, reminding every employee that it is the principle and requirement of the Group. Every employee must abide by this and the Group also welcomes closely monitoring by related authorities and customers.





## 環境、社會及管治報告

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### 社區參與

#### 社區投資

#### 社區參與

本集團認為，社區支持乃企業發展驅動力之一，亦為打造「和諧申洲」之重要動力。本集團強調培養員工之社會責任意識，並鼓勵彼等參與社區福利服務。二零一四年，本集團社區參與費用及各種慈善捐款為人民幣16,947,000元。



在教育方面，本集團已捐助給慈善基金，以資助大約34位大學生方式來支付大學的學費。同時，還資助給幼兒園來修理校舍。

在醫療保健方面，本集團已捐助和捐贈約200張棉被給安老院。而且，本集團也向上海的中醫醫學會作出捐款，以支持醫學上的研究和創新，值此幫助更多有需要的病人。此外，本集團亦積極鼓勵員工自願性無償捐血及更多參與義工工作。



### COMMUNITY INVOLVEMENT

#### Community Investment

#### Participation in community activities

The Group considers that supporting the community is one of the driving forces for corporate development, as well as an important motivation for building a “Harmonious Shenzhou”. The Group places great emphasis on cultivating social responsibility awareness in its staff and encourages them to participate in charitable community activities. The Group contributed RMB16,947,000 in 2014 towards participating in community activities and making various donations for charitable causes.



With regard to education, the Group has made donations to charitable funds not only as subsidies for around 34 university students to pay their tuition fees, but also as subsidies for kindergartens to renovate their premises.

With regard to healthcare, the Group has sponsored for and donated around 200 quilts to care and attention homes for the aged. Apart from this, the Group has also made contributions to the traditional Chinese medicine association in Shanghai to support medical research and innovation in order to give hands to more patients in need. In addition, the Group also encourages its staff to donate blood voluntarily and participate in more volunteer services.



### 加入非盈利組織

自二零一一年十月起，申洲成為紡織交易所 (Textile Exchange) 之會員。紡織交易所 (Textile Exchange) 為一間位於美國之非盈利組織，其宗旨為促進整個紡織價值鏈之可持續發展。申洲一直積極參與行業會議、研討會及其他活動，與相關人士共享最優方法，並討論紡織業之未來發展。

自二零一二年起，在彪馬之指導下，本集團的主要附屬公司，寧波申洲針織有限公司加入彪馬C2C (搖籃到搖籃) 閉環生態環保產品開發。從原紗挑選到印染材料再到化學助劑，該類產品符合C2C環保產品要求，並通過C2C產品認證。有關C2C之更多資料，請參閱C2C網站：[www.c2c-world.com](http://www.c2c-world.com)。

自二零一三年起，本集團已加入BCI組織。BCI，全稱better cotton initiative，即指良好棉花倡議，其主旨在於使全球棉花的種植更有利於棉農，更有利於種植環境，更有利於該產業的未來發展。申洲主要客戶耐克與阿迪達斯皆為BCI組織的成員，社會也越來越認同BCI的6大原則：質保，水資源，棉花種植土壤的健康，棉花種植周邊區域的生態環境的保護，棉花的質量和體面勞動，這與申洲注重社會責任、倡導善良事業的理念不謀而合，自然也就得到申洲管理層的極力推崇。

### PARTICIPATION IN NON-PROFIT ORGANIZATIONS

Shenzhou has become a member of Textile Exchange since October 2011. Textile Exchange is a non-profit organization based in USA, the mission of which is to promote the sustainable development of the entire textile value chain. Shenzhou has all along been actively participating in industry conferences, seminars and other activities, sharing best practices with relevant parties and discussing the future development of the textile industry.

Up to 2012, guided by PUMA, our Group's major subsidiary, Ningbo Shenzhou Knitting Co., Ltd. participated in the development of PUMA C2C (Cradle to Cradle) closed-loop ecological environmentally-friendly products. From its selection of original yarns to dyeing materials, printing material and agents, this category had complied with the C2C environmentally-friendly products requirements and passed the C2C products certification. For more relevant C2C information, please refer to C2C website: [www.c2c-world.com](http://www.c2c-world.com).

The Group has been a member of BCI (in full "better cotton initiative") since 2013. The keynote of BCI (in full "better cotton initiative") is to ensure the cultivation of cotton to be more beneficial to cotton farmers, the cultivation environment and the future development of the industry. Nike and Adidas, being the major customers of Shenzhou, are both members of BCI Organization. The six major principles (quality assurance, water resources, the health of soil for cotton cultivation, protection of the ecological environment of the surrounding areas of cotton cultivation, quality of cotton and decent work) of BCI are increasingly recognized by the community. These are in line with Shenzhou's rationale of emphasizing social responsibilities and promoting business with a conscience, which are therefore well-received by the management of Shenzhou.



# 環境、社會及管治報告 Environmental, Social and Governance Report



本集團亦重視野生動物的保護工作。本集團自二零一三年起成為世界自然基金會之純銀會員。

The Group also concerns on the protection of the wild animal. The Group became a silver member of WWF since 2013.

下圖為世界自然基金會頒發給本集團的紀念盃。



The following pictures are the trophies awarded to our Group by WWF.

年內，本集團加入了寧波市北侖區慈善總會。

During the year, the Group joined Ning bo (Beilun) Charity Association.

下圖為寧波市北侖區慈善總會頒給本集團的獎狀：

The following pictures are the certificates of merit awarded to our Group by Ningbo (Beilun) Charity Association:



## 董事及高級管理層成員履歷

# Biographical Details of Directors and Members of Senior Management

### 執行董事

**馬建榮先生**，五十一歲，本集團執行董事兼主席，高級經濟師，負責本集團的整體業務發展策略，在紡織業具超過三十四年經驗。馬先生在一九八九年加入本集團前，他曾於紹興棉紡廠及杭州臨平針織服裝廠工作。加盟本集團後，馬先生曾出任本集團之最早期營運企業—寧波申洲織造集團有限公司（「寧波織造」）的織造部經理及寧波織造副總經理及總經理。彼自二零零五年四月以來一直擔任寧波申洲針織有限公司（「申洲針織」）董事長，於二零一二年四月一日獲任提名委員會主席。馬先生為浙江省人大代表，亦為中國針織工業協會副會長，曾榮獲「寧波市慈善楷模」，「浙江慈善獎—個人獎」和「中國慈善突出貢獻獎」等榮譽。

**黃關林先生**，五十歲，本集團執行董事兼總經理，負責本集團的生產、行銷及市場推廣等日常業務運作，在紡織業具超過二十七年經驗。黃先生畢業於浙江工業大學，主修化學工業管理工程。一九八九年加盟本集團前，他曾於浙江省餘杭縣的絲織廠工作。加盟本集團後，黃先生曾任寧波織造的生產經營部經理及副總經理。彼自二零零五年四月以來一直擔任申洲針織總經理。於二零零五年十月至二零一二年三月，黃先生為提名委員會主席。彼為馬建榮先生的妹夫。

### EXECUTIVE DIRECTORS

**Mr. Ma Jianrong (馬建榮)**, aged 51, is an Executive Director and the Chairman of the Group. He is a senior economist. He is responsible for the overall business development strategy of the Group and has over 34 years of experience in the textile industry. Prior to joining the Group in 1989, he worked for Shaoxing Cotton Mill (紹興棉紡廠) and Hangzhou Linping Knitting and Garment Plant (杭州臨平針織服裝廠). After joining the Group, Mr. Ma served as the manager of the knitting and weaving department, a deputy general manager and the general manager of Ningbo Shenzhou Weaving Group Co., Ltd. ("Ningbo Weaving"), the earliest operating entity of the Group. He has been the chairman of Ningbo Shenzhou Knitting Co., Ltd. ("Shenzhou Knitting") since April 2005. He was appointed as the chairman of the Nomination Committee on 1 April 2012. Mr. Ma is a deputy to the People's Congress of Zhejiang Province. He was awarded "Charity Model of Ningbo (寧波市慈善楷模)", "Charity Prize of Zhejiang – Individual" (浙江慈善獎—個人獎) and "Prize for Outstanding Charity Contribution in China" (中國慈善突出貢獻獎).

**Mr. Huang Guanlin (黃關林)**, aged 50, is an Executive Director and the general manager of the Group. He is responsible for the daily operations of the Group such as production, sales and marketing and has over 27 years of experience in the textile industry. Mr. Huang graduated from Zhejiang University of Technology (浙江工業大學), majoring in chemical industry management and engineering. Prior to joining the Group in 1989, he worked for a silk knitting mill in Yuhang County, Zhejiang Province. After joining the Group, Mr. Huang worked as the manager and a deputy general manager of the production and operation department of Ningbo Weaving. He has been the general manager of Shenzhou Knitting since April 2005. Mr. Huang was the chairman of the Nomination Committee during the period from October 2005 to March 2012. He is the brother-in-law of Mr. Ma Jianrong.



## 董事及高級管理層成員履歷

### Biographical Details of Directors and Members of Senior Management

馬仁和先生，五十五歲，本集團執行董事兼副總經理，負責本集團染整事務及行政事務，在紡織業擁有逾三十八年經驗。於一九八九年加入本集團前，曾在紹興棉紡廠及杭州臨平針織服裝廠工作。加盟本集團後，馬先生曾擔任寧波織造染整部經理及副總經理。彼自二零零二年五月起一直擔任申洲針織副總經理。於二零零五年十月至二零一二年三月馬先生兼任薪酬委員會主席，及後調任薪酬委員會成員。彼為馬建榮先生的堂兄（其父親與馬建榮先生之父親為兄弟）。

**Mr. Ma Renhe (馬仁和)**, aged 55, is an Executive Director and a deputy general manager of the Group. He is responsible for administration, dyeing and finishing affairs of the Group and has over 38 years of experience in textile industry. Prior to joining the Group in 1989, he worked for Shaoxing Cotton Mill and Hangzhou Linping Knitting and Garment Plant. After joining the Group, Mr. Ma worked as the manager and a deputy general manager of the dyeing and finishing department of Ningbo Weaving. He has been a deputy general manager of Shenzhou Knitting since May 2002. From October 2005 to March 2012, Mr. Ma was also the chairman of the Remuneration Committee and subsequently redesignated as a member of the Remuneration Committee. He is a cousin of Mr. Ma Jianrong (his father and Mr. Ma Jianrong's father are brothers).

鄭妙輝女士，六十歲，本集團執行董事兼副總經理，負責本集團的財務管理，具有逾三十年的財務管理工作經驗，並取得會計師資格證書。於一九八八年加盟本集團後，鄭女士曾任寧波織造財務部經理及總經理助理。彼自二零零五年四月以來一直擔任申洲針織副總經理。

**Ms. Zheng Miaohui (鄭妙輝)**, aged 60, is an Executive Director and a deputy general manager of the Group. She is responsible for the financial management of the Group and has over 30 years of experience in financial management, and she obtained an accountant qualification certificate. After joining the Group in 1988, Ms. Zheng served as the manager and an assistant to the general manager of the finance department of Ningbo Weaving. She has been a deputy general manager of Shenzhou Knitting since April 2005.

王存波先生，四十三歲，於二零零四年五月加盟本集團擔任財務部部長兼申洲針織財務總監。並於二零一一年升任本集團董事。彼於一九九五年畢業於浙江工業大學，主修生物化工工程，持有工學學士學位。同年，王先生就讀浙江工業大學，並於一九九八年獲頒授管理學碩士學位。此外，彼取得中國註冊會計師證書、中國註冊稅務師證書、中國註冊資產評估師證書、高級會計師證書及中國註冊會計師執行證券及期貨相關業務許可證。王先生加盟本集團前，曾任寧波天健永德聯合會計師事務所合夥人、寧波永德企業管理諮詢事務所副總經理，彼作為執業會計師具超過六年經驗。

**Mr. Wang Cunbo (王存波)**, aged 43, joined the Group as the department head of the finance department of the Group and the financial controller of Shenzhou Knitting in May 2004. He was appointed as a Director of the Group in 2011. He graduated from Zhejiang University of Technology (浙江工業大學), majoring in biology and chemical engineering, with a bachelor's degree in engineering in 1995. In the same year, Mr. Wang studied at Zhejiang University of Technology where he obtained a master's degree in management in 1998. In addition, he obtained the certificates of the PRC certified public accountant, the PRC registered tax agent and the PRC certified public valuer and senior accountant and the operating permit of the PRC public certified accountant engaged in securities and futures-related business. Prior to joining the Group, he was a partner of Ningbo Tianjian Yongde United Accounting Firm (寧波天健永德聯合會計師事務所), a deputy general manager of Ningbo Yongde Corporate Management and Consulting Firm (寧波永德企業管理諮詢事務所), and has over 6 years of experience as certified accountant.

## 董事及高級管理層成員履歷

### Biographical Details of Directors and Members of Senior Management

陳芝芬女士，四十六歲，於二零一三年十二月一日已委任為本集團之執行董事，為本集團副總經理，負責所有製衣部，在紡織業具有超過二十五年經驗。於一九九零年四月加盟本集團後，彼曾任寧波織造的工段長、製衣部經理、製衣二部及六部經理、總經理助理及本集團總經理助理。於二零零零年九月至二零零三年六月期間，陳女士完成海軍工程大學課程，主修管理工程。彼亦於二零零七年畢業於TBM Lean Sigma Institute，獲得Kaizen Promotion Office Toward World-Class Manufacturing Excellence畢業證書，並於二零一二年畢業於浙江大學經濟學院，獲得現代企業家經理人高級研修班證書。

**Ms. Chen Zhifen (陳芝芬)**, aged 46, was appointed as an executive Director of the Group on 1 December 2013. She is a deputy general manager of the Group, responsible for all garment manufacturing departments, and has over 25 years of experience in the textile industry. After joining the Group in April 1990, she worked as the section chief, the manager of the garment manufacturing department, the manager of the No. 2 and No. 6 garment manufacturing departments, an assistant to the general manager of Ningbo Weaving and an assistant to the general manager of the Group. During the period from September 2000 to June 2003, Ms. Chen studied at Naval University of Engineering (海軍工程大學), majoring in management engineering. She also graduated from TBM LeanSigma Institute with a certificate for completion of the Kaizen Promotion Office Toward World-Class Manufacturing Excellence in 2007 and the College of Economics of Zhejiang University (浙江大學經濟學院) with a certificate for the senior seminar class for modern entrepreneur managers in 2012.

#### 獨立非執行董事

蔣賢品先生，五十歲，一九八二年至一九八六年期間於中華人民共和國西南財經大學就讀會計專業，並取得經濟學學士學位，主科為會計。蔣先生自一九八六年起於浙江工業大學任教，現為浙江工業大學經貿管理學院經濟系教授。蔣先生亦為浙江工業大學工商管理碩士(MBA)教育中心骨幹教師，並為浙江省科技廳特聘財務專家。蔣先生為中國杭州市信用管理協會副會長；浙江省金融工程學會理事及杭州思達管理諮詢公司首席財務顧問。蔣先生於二零一二年四月一日獲委任為本集團獨立非執行董事、審核委員會主席，以及薪酬委員會及提名委員會成員。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Jiang Xianpin (蔣賢品)**, aged 50, studied accounting in Southwestern University of Finance and Economics, the PRC (西南財經大學) from 1982 to 1986 and obtained a bachelor's degree in Economics majoring in accounting. Mr. Jiang started teaching at Zhejiang University of Technology (浙江工業大學) in 1986 and is currently a professor in the School of Economics, Trade and Management (經貿管理學院) of Zhejiang University of Technology. Mr. Jiang is also a key teaching staff in the University's MBA Education Centre and has been engaged by the Science Technology Department of Zhejiang Province (浙江省科技廳) as its special finance expert. Mr. Jiang is the vice president of the Association of Credit Assessment and Management of Hangzhou, PRC (杭州市信用管理協會), a director of Institute of Finance Engineering, Zhejiang Province, PRC (浙江省金融工程學會), and the chief financial adviser to 杭州思達管理諮詢公司. Mr. Jiang was appointed as an Independent Non-executive Director and the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee on 1 April 2012.



## 董事及高級管理層成員履歷

### Biographical Details of Directors and Members of Senior Management

陳根祥先生，六十六歲，於紡織業擁有逾四十五年經驗。陳先生已取得上海針織公司職工大學之染整工程師證書。陳先生於一九九三年加入本公司之附屬公司申洲針織直至退休。陳先生一直為本集團工作直至二零零七年退休，並於退休前擔任申洲針織的副總經理，負責本集團產品開發。於一九九三年加入本集團前，陳先生曾擔任上海針織二十廠廠長助理，以及上海寶葉針織有限公司副總經理。陳先生於二零一一年八月加盟本集團擔任獨立非執行董事、薪酬委員會及審核委員會成員，並於二零一二年四月升任薪酬委員會主席。

**Mr. Chen Genxiang (陳根祥)**, aged 66, has over 45 years of experience in the textile industry. Mr. Chen obtained a certificate of dyeing and finishing engineer from 上海針織公司職工大學. Mr. Chen joined the Company's subsidiary, Shenzhou Knitting, in 1993 up to his retirement. Mr. Chen worked for the Group until he retired in 2007 and before his retirement, he was a deputy general manager of Shenzhou Knitting responsible for the product development of the Group. Prior to joining the Group in 1993, Mr. Chen served as an assistant to the factory manager of Shanghai Knitting No. 20 Plant and a deputy general manager of Shanghai Baoye Knitting Company Limited. Mr. Chen joined the Group in August 2011 as an Independent Non-executive Director, and a member of the Remuneration Committee and Audit Committee. He was promoted to the Chairman of the Remuneration Committee in April 2012.

裘煒國先生，六十三歲，二零一三年四月一日加入本集團擔任獨立非執行董事、審核委員會及提名委員會成員。裘先生畢業於中共寧波市委黨校，持有大學專科學歷及擁有寧波市經濟專業中級職務經濟師資格。曾先後擔任寧波化學纖維廠廠長、寧波達利集團董事長兼總裁、寧波市紡織工業公司經理、寧波紡織集團控股公司董事長及總裁、奉化市委書記。在加入本集團前，裘先生為寧波市質量技術監督局局長及黨委書記，於二零一二年四月榮休。

**Mr. Qiu Weiguo (裘煒國)**, aged 63, joined the Group on 1 April 2013 as an Independent Non-executive Director, and a member of the Audit Committee and the Nomination Committee. Mr. Qiu graduated from Party School of Ningbo Municipal Committee of the Communist Party of China, holding a bachelor's degree and the qualification of practicing as an economist in Ningbo (Intermediate level). He served as a factory manager of Ningbo Chemical Fibre Plant (寧波化學纖維廠), the chairman and chief executive of 寧波達利集團, a manager of 寧波市紡織工業公司, the chairman and chief executive of 寧波紡織集團控股公司, the party secretary of the Communist Party Committee of the city of Fenghua. Before joining the Group, Mr. Qiu served as the chief of Ningbo Bureau of Quality and Technical Supervision (寧波市質量技術監督局) and the secretary to the Party Committee. He retired in April 2012.

## 董事及高級管理層成員履歷

### Biographical Details of Directors and Members of Senior Management

陳旭先生，六十六歲，二零一三年十二月一日加入本集團擔任獨立非執行董事、審核委員會及薪酬委員會成員。陳先生畢業於杭州化學工業學校，畢業於化工機械專科及浙江省委黨校幹部培訓班。於一九七零年七月至一九八三年九月，陳先生於鎮海縣化肥廠擔任多個職位，包括調度員、生產技術課副課長、車間主任、黨委副書記及廠長。陳先生亦於一九八五年六月至一九八五年十月擔任鎮海縣委組織部副部長。彼於一九八五年十月至一九九二年三月擔任寧波市濱海（北侖）區常委及紀委書記。彼亦於一九八九年八月至一九九二年三月擔任寧波市紀委常委，於一九九二年三月至二零零三年一月相繼擔任寧波市北侖區區委副書記、書記及寧波市北侖區人大常委會主任。於二零零二年二月至二零一一年三月，陳先生擔任寧波市人大常委會副主任。彼於二零一一年八月獲委任為寧波市人民政府諮詢委員會副主任，並於二零一三年九月退休。

**Mr. Chen Xu (陳旭)**, aged 66, joined the Group on 1 December 2013 as an independent non-executive Director and a member of each of the Audit Committee and the Remuneration Committee. Mr. Chen graduated from Hangzhou Chemistry and Industry Institute (杭州化學工業學校) with a diploma in chemical machinery and the Leadership Training Class of the Party School of Zhejiang Municipal Committee of the Communist Party (浙江省委黨校幹部培訓班). Between July 1970 and September 1983, Mr. Chen held various positions at Zhenhai Fertiliser Plant (鎮海縣化肥廠) including coordinator, deputy section chief of production and technology, workshop director, deputy secretary of the party committee as well as factory director. Mr. Chen also served as deputy head of the organisation department of Zhenhai County Party Committee (鎮海縣委組織部) from June 1985 to October 1985. He was a member of the standing committee and the secretary of the Commission for Discipline Inspection of Binhai (Beilun) District of Ningbo (寧波市濱海(北侖)區) between October 1985 and March 1992. He was also a member of the standing committee of the Commission for Discipline Inspection of Ningbo (寧波市紀委) between August 1989 and March 1992, the vice secretary and the secretary of the commission and the chairman of the standing committee of the Local People's Congress of Binhai (Beilun) District (寧波市北侖區人大常委會) between March 1992 and January 2003. From February 2002 to March 2011, Mr. Chen served as the vice chairman of the standing committee of the Local People's Congress of Ningbo (寧波市人大常委會). He was appointed as the deputy director of the advisory committee to the People's Government of Ningbo (寧波市人民政府諮詢委員會) in August 2011 and retired from this position in September 2013.

## 公司秘書

陳德興先生，四十四歲，於二零零八年九月加入本集團，現任本集團財務總監及公司秘書。陳先生擁有逾十九年審核、財務監管、公司秘書及會計之經驗。陳先生持有工商管理碩士學位及中國商貿管理理學碩士學位，亦為英國特許公認會計師公會資深會員、香港會計師公會會員、香港註冊稅務師及英格蘭及威爾斯特許會計師公會會員。

## COMPANY SECRETARY

**Mr. CHAN Tak Hing, Kenji (陳德興)**, aged 44, joined the Group in September 2008. He is currently the Financial Controller and Company Secretary of the Group. Mr. Chan has over 19 years of experience in auditing, financial controlling, company secretarial and accounting. Mr. Chan holds a Master Degree in Business Administration and a Master of Science Degree in China Business Management. Mr. Chan is also a fellow member of the Association of Chartered Certified Accountants, an associate member of the Hong Kong Institute of Certified Public Accountants, a Certified Tax Adviser in Hong Kong and an associate member of the Institute of Chartered Accountants in England & Wales.



## 董事及高級管理層成員履歷

## Biographical Details of Directors and Members of Senior Management

### 高級管理層

**胡紀軍先生**，四十六歲，本集團副總經理，負責本集團的行銷及市場推廣，在日本針織服裝市場具二十五年的銷售及市場推廣經驗。於一九八九年九月加盟本集團後，胡先生曾擔任寧波織造生產營運部副經理及總經理助理，負責出口銷售。彼自二零零五年四月一直擔任申洲針織副總經理。

**陳嵐先生**，四十九歲，本集團副總經理，負責棉紗等原材料採購及資訊管理工作，在紡織業有逾二十六年工作經驗。陳先生於一九八九年七月加盟本集團後，彼曾任寧波織造織造部經理、生產經營部副經理、原材料採購部經理、總經理助理及本集團總經理助理。

**顧朝權先生**，五十三歲，本集團副總經理，負責本集團的生產計劃，在紡織業具有超過二十七年經驗。於一九八九年加盟本集團前，他曾於中國寧波市北侖區政府工作。顧先生曾任寧波織造辦公室副主任、製衣部經理、製衣一部經理、總經理助理及本集團總經理助理。

**言德林先生**，六十歲，本集團副總經理，主管柬埔寨製衣工廠。在紡織業具有超過二十七年經驗。彼取得助理經濟師證書。加盟本集團前，言先生曾任杭州臨平針織服裝廠設備科長、辦公室主任以及余杭協作辦公室旗下合營公司副總經理，期間他曾任余杭協作辦公室旗下柬埔寨公司總經理。於一九九九年十月加盟本集團後，言先生曾任寧波織造辦公室副主任，並自二零零五年五月以來一直擔任申洲針織總經理助理。言先生畢業於中共中央黨校函授學院，主修經濟管理。

### SENIOR MANAGEMENT

**Mr. Hu Jijun (胡紀軍)**, aged 46, is a deputy general manager of the Group. He is responsible for sales and marketing of the Group and has 25 years of sales and marketing experience in the Japanese knitwear market. After joining the Group in September 1989, Mr. Hu worked at the production and operation department of Ningbo Weaving as the deputy manager and an assistant to the general manager, responsible for export sales. He has been a deputy general manager of Shenzhou Knitting since April 2005.

**Mr. Chen Lan (陳嵐)**, aged 49, is a deputy general manager of the Group, responsible for the procurement of raw materials, such as cotton yarn, and information management, and has over 26 years of experience in textile industry. After joining the Group in July 1989, he served as the manager of the weaving department, the deputy manager of the production and operation department, the manager of the raw materials procurement department and an assistant to the general manager of Ningbo Weaving and an assistant to the general manager of the Group.

**Mr. Gu Chaoquan (顧朝權)**, aged 53, is a deputy general manager of the Group, responsible for the production planning of the Group, and has over 27 years of experience in textile industry. Prior to joining the Group in 1989, he worked for the government of Beilun District, Ningbo City, China. Mr. Gu served as the deputy head of the office, the manager of the garment manufacturing department, the manager of the No. 1 garment manufacturing department (製衣一部), assistant to the general manager of Ningbo Weaving and an assistant to the general manager of the Group.

**Mr. Yan Delin (言德林)**, aged 60, is a deputy general manager of the Group, in charge of the operations of the Group's garment factory in Cambodia and has over 27 years of experience in textile industry. He has obtained the certificate of assistant economist. Prior to joining the Group, Mr. Yan worked as the head of the equipment division of Hangzhou Linping Knitting and Garment Plant, the head of its office, and a deputy general manager of joint venture companies under Yuhang Cooperative Office (余杭協作辦公室), during which, he served as the general manager of a Cambodian company under the Yuhang Cooperative Office. After joining the Group in October 1999, Mr. Yan worked as the deputy head of the office of Ningbo Weaving and has been an assistant to the general manager of Shenzhou Knitting since May 2005. He graduated from the Correspondence College at the Party School of the Central Committee of CCP, majoring in economic management.

## 董事及高級管理層成員履歷

### Biographical Details of Directors and Members of Senior Management

江濤先生，四十八歲，本集團總經理助理及uniqlo事業部部長，於織造業具有十九年經驗。江先生畢業於上海大學英語系，主修英語（國際貿易）。加盟本集團前，他曾於上海東方日綿有限公司工作。於一九九八年十月加盟本集團後，江先生曾任寧波織造總經理助理，負責向Uniqlo進行銷售。

**Mr. Jiang Tao (江濤)**, aged 48, is an assistant to the general manager and the manager of the Uniqlo Business Department of the Group. He has 19 years of experience in knitting and weaving industry. Mr. Jiang graduated from the Faculty of English at Shanghai University (上海大學), majoring in English for international trade. Prior to joining the Group, he worked at Shanghai Dongfang Rimian Company Limited (上海東方日綿有限公司). After joining the Group in October 1998, Mr. Jiang served as an assistant to the general manager of Ningbo Weaving and was responsible for the sales to Uniqlo.

崔紀鋒先生，五十一歲，本集團總經理助理，負責本集團技術及品質事務，在紡織業具有逾二十六年經驗。於一九九零年加盟本集團前，他曾任寧波北侖服裝廠技術副廠長。崔先生加盟本集團後曾於寧波織造生產經營部擔任副經理及總經理助理。

**Mr. Cui Jifeng (崔紀鋒)**, aged 51, is an assistant to the general manager of the Group, responsible for the Group's technology and quantity affairs, and has over 26 years of experience in textile industry. Prior to joining the Group in 1990, he worked as the deputy factory manager of Ningbo Beilun Garments Plant (寧波北侖服裝廠), in charge of technology. Mr. Cui served as the deputy manager of the production and operation department and an assistant to the general manager of Ningbo Weaving.

胡永海先生，四十九歲，本集團總經理助理，負責面料技術事務，在紡織業具有超過二十六年經驗。他取得助理經濟師證書。胡先生畢業於浙江工業大學，取得工業管理工程學士學位。他畢業後隨即加盟本集團，曾擔任過寧波織造生產經營部助理經理、副經理及總經理助理，負責有關面料及技術事務。

**Mr. Hu Yonghai (胡永海)**, aged 49, is an assistant to the general manager of the Group, responsible for the affairs of fabric technology, and has over 26 years of experience in textile industry. He obtained the certificate of assistant economist. Mr. Hu graduated from Zhejiang Industrial University (浙江工業大學) with a bachelor's degree in industrial management engineering. He joined the Group immediately after graduation and worked as an assistant manager, deputy manager of the production and operation department and an assistant to the general manager of Ningbo Weaving, responsible for the affairs of fabrics and technology.

馬彬先生，現年四十四歲，二零零一年加入本集團，現任本集團總經理助理和NIKE事業部部長，全面負責NIKE事業部運作項目管理和客戶關係維護。馬彬有十五年的紡織行業經驗，進入集團後參與組建的申洲歐美事業部，負責新客戶開發。二零零五年初開始全面負責NIKE業務至今。二零零九年一月被任命為本集團總經理助理。馬彬畢業於復旦大學電子工程系後，在上海財經大學工商管理學院獲得中美合作工商管理碩士學位。加入本集團前馬彬任職於國海證券，司職業務開發經理。

**Mr. Ma Bin (馬彬)**, aged 44, joined the Group in 2001. Currently, he is an assistant to the general manager and the manager of the NIKE Business Department of the Group. He is fully in charge of the operation and project management and customer relationship maintenance of the NIKE business department. Mr. Ma has 15 years of experience in the textile industry. After joining the Group, he participated in the formation of the Shenzhou Department of European and U.S. Business and was responsible for targeting potential customers. He has been responsible for the NIKE business since early 2005. In January 2009, he was appointed as an assistant to the Group's general manager. He graduated from the Department of Electronic Engineering of the Fudan University and later obtained his SUFE-Webster joint MBA from the MBA School of Shanghai University of Finance and Economics. Before joining the Group, Mr. Ma served as the business development manager of the Sealand Securities.





## 董事及高級管理層成員履歷

### Biographical Details of Directors and Members of Senior Management

宋慶先生，四十五歲，本集團總經理助理兼ADIDAS事業部部長。他全面主管ADIDAS事業部的日常管理和制度建設等工作，並協助總經理處理一些其他方面的工作，在紡織行業有十七年的工作經驗。宋先生於一九九四年畢業於西北工業大學計算機科學和應用系，並先後於二零零五年取得新加坡國立大學Master of Technology碩士文憑，二零零八年從上海交通大學和新加坡南洋理工大學合辦的EMBA項目畢業。在二零零七年一月加入本集團，宋先生在新加坡有十年的工作經驗，先於一九九七年在一家軟件開發公司擔任高級軟件開發工程師一年，然後於一九九八年加入紡織行業的永華工業私人有限公司，先後擔任信息技術部經理(ITManager)和首席資訊主管(CIO)。

**Mr. Song Qing (宋慶)**, aged 45, is an assistant to the general manager and the manager of the ADIDAS Business Department of the Group. He is fully in charge of the general management and system construction of the ADIDAS Business Department of the Group. He assists the general manager with other aspects of operations and has 17 years of experience in the textile industry. In 1994, Mr. Song graduated from the Department of Computer Science and Technology of the Northwestern Polytechnical University. He obtained a Master of Technology from the National University of Singapore in 2005 and graduated from the NTU-SJTU Joint Executive MBA (EMBA) Programme in 2008. Having joined the Group in January 2007, Mr. Song has 10 years of work experience in Singapore. Beginning in 1997, he worked as a senior software development engineer for a software development firm for a year. In 1998, he joined 永華工業私人有限公司 of the textile industry and served as its IT Manager and Chief Information Officer CIO successively.

徐惠國先生，現年六十二歲，於二零一一年加入本集團，現任本集團副總經理，負責本集團行政事務。徐先生具有超過四十三年行政管理經驗。徐先生畢業於中共中央黨校，擁有經濟管理專業本科學位及工程師資格。在加盟本集團前，先後任職於寧波電業局線路隊隊長、寧波電氣檢修安裝公司經理及黨支部書記、寧波送變電公司總經理、北侖供電局局長及寧波明耀環保熱電有限公司總經理。

**Mr. Xu Huiguo (徐惠國)**, aged 62, joined the Group in 2011. He is currently a deputy general manager of the Group in charge of the administrative affairs of the Group. Mr. Xu has over 43 years of experience in administration and management. Mr. Xu obtained an undergraduate qualification in economic management from the Party School of the Central Committee of C.P.C. and is a qualified engineer. Prior to joining the Group, he was the team leader of the wiring team (線路隊) of Ningbo Electricity Bureau (寧波電業局), a manager and the secretary of the party branch of 寧波電氣檢修安裝公司, the general manager of 寧波送變電公司, the chief of Beilun District Electricity Bureau (北侖供電局) and the general manager of Ningbo Mingyao Environmental Thermal Power Co., Ltd.

## 董事會報告

### Report of the Directors

申洲國際集團控股有限公司（「本公司」）董事欣然將本公司及其附屬公司（統稱「本集團」）截至二零一四年十二月三十一日止年度報告連同經已審核的財務報表呈覽。

#### 主要業務及營運地區的分析

本公司之主要業務為投資控股。其附屬公司之主要業務載於財務報表附註18。

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

#### 業績及股息

本集團截至二零一四年十二月三十一日止年度之業績以及本公司及本集團於該日之財務狀況載於財務報表第102頁至219頁。

董事會建議就截至二零一四年十二月三十一日止年度向二零一五年六月八日名列本公司股東名冊上之股東，派發末期股息每股1.00港元（包括特別股息0.35港元）（相當於約人民幣0.79元）。惟此派息建議有待股東在二零一五年五月二十八日舉行應屆股東週年大會（「股東週年大會」）上批准後，方可作實。

截至二零一四年六月三十日止六個月並無宣派中期股息。

於截至二零一四年十二月三十一日止年度，本公司股東概無放棄或同意放棄任何股息的安排。

#### 儲備

年內本公司及本集團儲備變動之詳情分別載於財務報表附註35及綜合權益變動表。

#### 捐款

年內本集團的慈善捐款及其他捐獻為人民幣16,947,000元。

#### 物業、廠房及設備

本集團物業、廠房及設備變動詳情載於財務報表附註15。

The Directors of Shenzhou International Group Holdings Limited (the "Company") are pleased to submit their report together with the audited financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2014.

#### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

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

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

#### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2014 and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on pages 102 to 219.

The Board recommends the payment of a final dividend of HK\$1.00 (including a special dividend of HK\$0.35) (equivalent to approximately RMB0.79) per share for the year ended 31 December 2014 to shareholders whose names appear on the register of members of the Company on 8 June 2015. However, the proposed payment of the dividend shall be subject to approval by shareholders at the forthcoming annual general meeting (the "AGM") to be held on 28 May 2015.

No interim dividend was declared for the six months ended 30 June 2014.

There was no arrangement under which a shareholder of the Company had waived or agreed to waive any dividend during the year ended 31 December 2014.

#### RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 35 to the financial statements and in the consolidated statement of changes in equity, respectively.

#### DONATIONS

Charitable and other donations made by the Group during the year amounted to RMB16,947,000.

#### PROPERTY, PLANT AND EQUIPMENT

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



## 董事會報告

### Report of the Directors

#### 股本

年內本公司之法定或已發行股本並無變動。

#### 可供分派儲備

按照開曼群島公司法第二十二章（一九六一年第三號法例，經綜合及修訂）計算，本公司於二零一四年十二月三十一日的可供分派儲備為人民幣3,114,621,000元，其中人民幣1,103,671,000元已建議用作本年度末期股息。

#### 優先購股權

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

#### 財務資料摘要

本集團過往五個財政年度的業績、資產及負債摘要載於第220頁。

#### SHARE CAPITAL

There were no movements in either the Company's authorised or issued share capital during the year.

#### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2014, calculated in accordance with the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to RMB3,114,621,000, of which RMB1,103,671,000 has been proposed as final dividend for the year.

#### PRE-EMPTIVE RIGHTS

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

#### SUMMARY FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 220.

## 董事會報告

### Report of the Directors

#### 購買、出售或購回證券

本公司於發行日發行了本金總額為3,900,000,000港元(若按每一港元兌人民幣元之匯率0.7942計算,折合約人民幣3,097,380,000元)之可換股債券,票面利率為0.5%,每半年支付一次利息。除非先前已贖回、兌換、購買、註銷或債券條款及條件另有規定,債券到期之日為到期日,本公司將於到期日按其本金額之103.86%贖回。該債券之初始換股價為每股38.56港元(可予調整)。於發行日,該債券之負債部份之初步確認金額為人民幣2,846,450,000元,乃根據相同類別但不可換股之債券之市場利率3.55%計算。權益部份金額為人民幣197,140,000元已計入股東權益之儲備內。有關詳情可分別參閱財務報表附註32和本公司於二零一四年五月二十二日、二零一四年六月十八日及二零一四年六月十九日之公告。

除上文發行本公司可換股債券外,本公司或其任何附屬公司於截至二零一四年十二月三十一日止年度內概無購買、贖回或出售本公司任何上市證券。

#### 購股權計劃

於二零一四年十二月三十一日,本公司並無任何購股權計劃。

#### 董事

本年度內及截至本報告日期之董事如下:

##### 執行董事:

馬建榮先生  
黃關林先生  
馬仁和先生  
鄭妙輝女士  
王存波先生  
陳芝芬女士

##### 獨立非執行董事:

陳根祥先生  
陳旭先生  
蔣賢品先生  
裘煒國先生

#### PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company issued convertible bonds in an aggregate principal amount of HK\$3,900,000,000 (equivalent to approximately RMB3,097,380,000 if calculated at an exchange rate of HK\$1=RMB0.7942 on the Issue Date), bearing a coupon rate of 0.5% and payable semi-annually. The maturity date of convertible bonds is on the Maturity Date, unless previously redeemed, converted, purchased, cancelled or otherwise provided in the terms and conditions of the bonds. The Company will redeem the convertible bonds at 103.86% of their principal amounts on the Maturity Date. The initial conversion price of the bonds is HK\$38.56 per share (subject to adjustment). On the Issue Date, the initial recognition amount of RMB2,846,450,000 for the liability component of the bonds was calculated using a market interest rate of 3.55% for a non-convertible bond of the same class. Equity component amount of RMB197,140,000 was credited to the reserves of shareholders' equity. For relevant details, please refer to note 32 to the financial statements and the announcements of the Company dated 22 May 2014, 18 June 2014 and 19 June 2014, respectively.

Save for the issuing of convertible bonds of the Company mentioned above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2014.

#### SHARE OPTION SCHEME

No share option scheme was operated by the Company as at 31 December 2014.

#### DIRECTORS

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

##### Executive Directors:

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

##### Independent Non-executive Directors:

Mr. Chen Genxiang  
Mr. Chen Xu  
Mr. Jiang Xianpin  
Mr. Qiu Weiguo



## 董事會報告

### Report of the Directors

根據本公司組織章程第87(1)條及87(2)條，黃關林先生、馬仁和先生、鄭妙輝女士及裘煒國先生將於應屆股東週年大會輪值告退。惟彼等符合資格並願膺選連任。

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

#### 董事之服務合約

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

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

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

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

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

#### DIRECTORS' SERVICE CONTRACTS

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

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

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

## 董事會報告

### Report of the Directors

#### 董事之薪酬

有關董事薪酬之詳情載於財務報表附註8。

#### 董事之合約權益

除以下「關連交易」以及財務報表附註42「關聯人士交易」所披露者外，年內，各董事在本公司或其任何控股公司、附屬公司或同系附屬公司所訂立而對本集團業務而言屬重大之合約中概無直接或間接擁有重大權益。

#### 董事於競爭業務的權益

於截至二零一四年十二月三十一日止年度，本公司董事概無於與本公司或其任何附屬公司存有競爭之任何業務擁有任何權益。

#### 董事及高級管理層成員履歷

本公司董事及本集團高級管理層成員履歷詳情載於第80頁至87頁。

#### REMUNERATION OF THE DIRECTORS

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

#### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed under the heading "Connected transactions" below and "Related party transactions" in note 42 to the financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the year.

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2014, none of the Directors of the Company had any interest in any competing business with the Company or any of its subsidiaries.

#### BIOGRAPHICAL DETAILS OF THE DIRECTORS AND MEMBER OF SENIOR MANAGEMENT

Brief biographical details of the Directors of the Company and members of the Senior Management of the Group are set out on pages 80 to 87.



## 董事會報告

### Report of the Directors

#### 董事及最高行政人員於本公司股份的權益及淡倉

於二零一四年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部已知會本公司和香港聯合交易所有限公司（「聯交所」），並根據證券及期貨條例第352條而存置之登記冊所載；或根據聯交所證券上市規則（「上市規則」）內上市公司董事進行證券交易的標準守則（「證券交易守則」）已知會本公司和聯交所，有關本公司董事及最高行政人員擁有本公司及其相關法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債權證之權益及淡倉（包括根據證券及期貨條例之該等條文任何該等董事或最高行政人員擁有或被視作擁有之權益及淡倉）如下：

#### 於本公司普通股中之好倉

名稱	附註	身份及權益類別	股份數目	佔本公司已發行股本百分比(%)
Name	Notes	Capacity and Nature of Interest	Number of Shares	Percentage of the Issued Share Capital of the Company
馬建榮先生 Mr. Ma Jianrong	1	公司權益 Corporate interests	750,332,500	53.63%
馬仁和先生 Mr. Ma Renhe	2	公司權益 Corporate interests	89,217,500	6.37%

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

As at 31 December 2014, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which was taken or deemed to be held by any such director or chief executive under such provisions of the SFO) and were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Securities Trading Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

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

# 董事會報告

## Report of the Directors

附註：

1. 於二零一四年十二月三十一日，協榮有限公司（「協榮」，一家於英屬處女群島註冊成立之有限公司）持有750,332,500股股份，而千里馬投資有限公司（「千里馬」）、BMX (HK) LTD.（「BMX」）及利華企業有限公司（「利華」）則分別擁有該公司80.08%、13.92%及6.00%之權益。千里馬（一家於英屬處女群島註冊成立之有限公司）由馬建榮先生全資擁有。BMX（一家於英屬處女群島註冊成立之有限公司）由黃關林先生（為馬建榮先生之妹夫及馬寶興先生之女婿）全資擁有。利華（一家於英屬處女群島註冊成立之有限公司）由馬寶興先生（為馬建榮先生之父親）全資擁有。根據證券及期貨條例，馬建榮先生被視為於協榮所持有之750,332,500股股份中擁有權益。
2. 於二零一四年十二月三十一日，富高集團有限公司（「富高」，一家於英屬處女群島註冊成立之有限公司）持有89,217,500股股份，而MCC Group Ltd（「MCC」）及本集團若干高級管理層成員（包括執行董事鄭妙輝女士、王存波先生及陳芝芬女士則分別擁有該公司70.17%及29.83%之權益。MCC（一家於英屬處女群島註冊成立之有限公司）由執行董事馬仁和先生（為馬建榮先生之堂兄）全資擁有。根據證券及期貨條例，馬仁和先生被視為於富高所持有之89,217,500股股份中擁有權益。

除上述披露者外，於二零一四年十二月三十一日，根據證券及期貨條例第352條記錄於本公司存置之登記冊；或根據證券交易守則已知會本公司和聯交所，本公司各董事及最高行政人員概無擁有或被視作擁有本公司及其相關法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債權證之權益或淡倉。

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

Note:

1. As at 31 December 2014, 750,332,500 Shares were held by Keep Glory Limited (“Keep Glory”), a company incorporated in the British Virgin Islands with limited liability, which in turn was owned as to 80.08% by Splendid Steed Investments Limited (“Splendid Steed”), 13.92% by BMX (HK) LTD. (“BMX”) and 6.00% by Super China Enterprises Limited (“Super China”). Splendid Steed, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Jianrong. BMX, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Huang Guanlin (brother-in-law of Mr. Ma Jianrong and son-in-law of Mr. Ma Baoxing). Super China, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Baoxing (father of Mr. Ma Jianrong). By virtue of the SFO, Mr. Ma Jianrong is deemed to be interested in the 750,332,500 Shares held by Keep Glory.
2. As at 31 December 2014, 89,217,500 Shares were held by Fairco Group Limited (“Fairco”), a company incorporated in the British Virgin Islands with limited liability, which in turn was owned as to 70.17% by MCC Group Ltd (“MCC”) and 29.83% by certain senior management of the Group including Ms. Zheng Miaohui, Mr. Wang Cunbo and Ms. Chen Zhifen (all are executive Directors). MCC, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Renhe, an executive Director and a cousin of Mr. Ma Jianrong. By virtue of the SFO, Mr. Ma Renhe is deemed to be interested in the 89,217,500 Shares held by Fairco.

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

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





## 董事會報告 Report of the Directors

### 主要股東於本公司股份的權益及淡倉

於二零一四年十二月三十一日，下列人士（本公司董事除外）在本公司根據證券及期貨條例第336條所存置之股東名冊所記錄佔本公司已發行股本5%或以上之權益如下：

#### 於本公司普通股中之好倉

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

At 31 December 2014, the following persons who held interests of 5% or more of the issued share capital of the Company, other than Directors of the Company, were recorded in the register of members required to be kept by the Company pursuant to Section 336 of the SFO:

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

名稱	附註	身份及權益類別	股份數目	佔本公司已發行股本百分比(%)
Name	Notes	Capacity and Nature of Interest	Number of Shares	Percentage of the Issued Share Capital of the Company
協榮	1	實益擁有人	750,332,500	53.63%
Keep Glory	1	Beneficial owner	750,332,500	53.63%
千里馬	1	公司權益	750,332,500	53.63%
Splendid Steed	1	Corporate interests	750,332,500	53.63%
富高	2	實益擁有人	89,217,500	6.37%
Fairco	2	Beneficial owner	89,217,500	6.37%
MCC	2	公司權益	89,217,500	6.37%
MCC	2	Corporate interests	89,217,500	6.37%

附註：

Notes:

1. 於二零一四年十二月三十一日，協榮（一家於英屬處女群島註冊成立之有限公司）持有750,332,500股股份，而千里馬、BMX及利華則分別擁有該公司80.08%、13.92%及6.00%之權益。千里馬（一家於英屬處女群島註冊成立之有限公司）由馬建榮先生全資擁有。BMX（一家於英屬處女群島註冊成立之有限公司）由黃關林先生全資擁有。利華（一家於英屬處女群島註冊成立之有限公司）由馬寶興先生（為馬建榮先生之父親）全資擁有。根據證券及期貨條例，千里馬被視為為協榮所持有之750,332,500股股份中擁有權益。

1. As at 31 December 2014, 750,332,500 Shares were held by Keep Glory, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 80.08% by Splendid Steed, 13.92% by BMX and 6.00% by Super China. Splendid Steed, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Jianrong. BMX, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Huang Guanlin. Super China, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Baoxing (father of Mr. Ma Jianrong). By virtue of the SFO, Splendid Steed is deemed to be interested in the 750,332,500 Shares held by Keep Glory.

## 董事會報告

### Report of the Directors

2. 於二零一四年十二月三十一日，富高（一家於英屬處女群島註冊成立之有限公司）持有89,217,500股股份，而MCC及本集團若干高級管理層成員（包括執行董事鄭妙輝女士、王存波先生及陳芝芬女士則分別擁有該公司70.17%及29.83%之權益。MCC（一家於英屬處女群島註冊成立之有限公司）由執行董事馬仁和先生（為馬建榮先生之堂兄）全資擁有。根據證券及期貨條例，MCC被視為於富高所持有之89,217,500股股份中擁有權益。

2. As at 31 December 2014, 89,217,500 Shares were held by Fairco, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 70.17% by MCC and 29.83% by certain senior management of the Group including Ms. Zheng Miaohui, Mr. Wang Cunbo and Ms. Chen Zhifen (all are executive Directors). MCC, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Renhe, an executive Director and a cousin of Mr. Ma Jianrong. By virtue of the SFO, MCC is deemed to be interested in the 89,217,500 Shares held by Fairco.

除上文所披露者外，於二零一四年十二月三十一日，除本公司董事（其權益載於上文「董事及最高行政人員於本公司股份的權益及淡倉」一節）外，概無其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

Save as disclosed above, as at 31 December 2014, no person, other than the Directors of the Company, whose interests are set out in the paragraph headed “Directors and Chief Executives’ interests and short positions in the shares of the Company” above, had interest or short position in the shares and underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### 管理合約

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

### MANAGEMENT CONTRACTS

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

### 主要供應商及客戶

本集團的主要供應商及客戶佔截至二零一四年十二月三十一日止年度的採購額及銷售額百分比如下：

### MAJOR SUPPLIERS AND CUSTOMERS

The percentages of purchases and sales for the year ended 31 December 2014 attributable to the Group’s major suppliers and customers are as follows:

		佔採購額之 百分比(%) Percentage of Purchases (%)	佔銷售額之 百分比(%) Percentage of Sales (%)
最大供應商／客戶	The largest supplier/customer	11.2	23.45
五大供應商／客戶合計	Five largest suppliers/customers combined	28.0	85.39

首四大客戶之詳情可參閱財務報表附註4。

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

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

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



## 董事會報告

### Report of the Directors

#### 關聯交易

按照上市規則第14A章的披露規定，在財務報表附註42所披露的若干關聯方交易根據上市規則亦構成持續關聯交易。若干關聯人士（按上市規則定義）與本公司進行的下列交易經已訂立及／或持續進行，而本公司已符合《上市規則》第14A章的披露規定公佈作出相應的披露。

#### 持續關聯交易

##### a. 租賃若干生產物業和設施

本公司全資附屬公司寧波申洲針織有限公司（「申洲針織」）於二零一三年十二月十八日與寧波申洲置業有限公司（「申洲置業」）簽訂一份租賃協議，據此，申洲置業將服裝生產物業租予申洲針織，租期由二零一四年一月一日至二零一六年十二月三十一日止，申洲針織可行使續租權，按當時或低於當時市場租金額外續租三年（「租賃協議」）。申洲針織可給予申洲置業不少於三個月的通知以終止租賃協議。上述由申洲置業收取的租金，乃參照在中國寧波市日常業務過程中根據一般商業條款，從獨立協力廠商租賃類似物業及生產設施的市場租金予以厘定。申洲置業，由執行董事馬建榮先生及聯繫人士寧波榮榮實業投資有限公司（「榮榮實業」）分別擁有80%及20%權益，根據上市規則第14A.07(4)條屬馬建榮先生的關聯人士。本年度內，本集團向申洲置業共支付租金人民幣9,851,000元。

#### CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in note 42 to the financial statements also constituted continuing connected transactions under the Listing Rules, which are required to be disclosed in accordance with Chapter 14A of the Listing Rules. The following transactions between certain connected persons (as defined in the Listing Rules) and the Company have been entered into and/or are ongoing for which relevant disclosure had been made by the Company in announcements in compliance with the disclosure requirements of Chapter 14A of the Listing Rules.

#### CONTINUING CONNECTED TRANSACTIONS

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

Ningbo Shenzhou Knitting Co., Ltd. ("Shenzhou Knitting"), a wholly-owned subsidiary of the Company, and Ningbo Shenzhou Properties Co., Ltd. ("Shenzhou Properties") entered into a lease agreement on 18 December 2013, pursuant to which Shenzhou Properties leased to Shenzhou Knitting the apparel production properties for a period commencing on 1 January 2014 and expiring on 31 December 2016, with a right of renewal exercisable by Shenzhou Knitting for a further term of three years at or below the prevailing market rate (the "Lease Agreement"). The Lease Agreement is terminable by Shenzhou Knitting giving no less than three months' notice to Shenzhou Properties. The rental so charged by Shenzhou Properties is determined by reference to the market rates for leasing similar properties and production facilities from independent third parties under normal commercial terms during the course of ordinary business in Ningbo, China. Shenzhou Properties, which is owned as to 80% by Mr. Ma Jianrong, an Executive Director, and as to 20% by Ningbo Rongrong Industrial Investment Company Limited ("Rongrong Industrial"), an associate of Mr. Ma Jianrong, is therefore a connected person by virtue of Rule 14A.07(4) of the Listing Rules. During the year, rentals paid to Shenzhou Properties by the Group amounted to RMB9,851,000.

## 董事會報告

### Report of the Directors

#### b. 提供裁剪及縫紉服務

申洲針織於二零一三年十二月十八日與寧波申洲世通針織有限公司（「申洲世通」）簽訂一份加工服務協議（「加工服務協議」）。據此，申洲世通已同意自二零一四年一月一日至二零一六年十二月三十一日止期間內向本集團提供若干裁剪服務，服務費將介乎每件人民幣1.0元至人民幣1.2元，視乎所涉及的技術而定。有關費用經參考獨立供應商提供的針織服裝剪裁服務的當時市價釐訂。申洲世通，由世通間接擁有80%權益及由榮實業擁有20%權益，根據上市規則第14A.0(4)條屬關聯人士。本年度內，本集團向申洲世通共支付裁剪加工費人民幣13,995,000元。

#### c. 供應包裝物料

申洲針織於二零一三年十二月十八日與紹興縣華西包裝品有限公司（「華西包裝品公司」）簽訂一份供應協議（「包裝材料供應協議」），據此，華西包裝品公司已同意按不遜於獨立協力廠商提供的一般商業條款向本集團不時供應包裝材料。包裝材料供應協議期限乃自二零一四年一月一日開始，至二零一六年十二月三十一日止。華西包裝品公司，由執行董事黃關林先生之胞弟黃關泉先生及黃關林先生之父黃福昌先生分別擁有87.5%及12.5%權益。根據上市規則第14A.07(4)條，華西包裝品公司屬關聯人士。本年度內，本集團向華西包裝品公司共支付包裝材料採購額為人民幣43,516,000元。

該上述持續關聯交易的詳情，可參閱本公司於二零一三年十二月十八日之公告。

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

Shenzhou Knitting and 寧波申洲世通針織有限公司 (Ningbo Shenzhou Shitong Knitwear Co. Ltd.\*) (“Shenzhou Shitong”) entered into a processing services agreement (the “Processing Services Agreement”) dated 18 December 2013, pursuant to which, Shenzhou Shitong agreed to provide the Group with certain cutting services for a period commencing on 1 January 2014 and expiring on 31 December 2016 at a rate of service charges ranging from RMB1.0 per piece to RMB1.2 per piece, depending on the technology involved. The related charges are determined with reference to the current market prices charged by independent suppliers for the provision of cutting services of knitted garments. Shenzhou Shitong, which is indirectly owned by Worldon as to 80% interest and owned by Rongrong Industrial as to the remaining 20% interest, is a connected person by virtue of Rule 14A.0(4) of the Listing Rules. During the year, the processing services fees paid to Shenzhou Shitong by the Group amounted to RMB13,995,000.

#### c. Supply of packaging materials

Shenzhou Knitting and Shaoxing County Huaxi Packaging Materials Company Limited (“Huaxi Packaging Company”) entered into a supply agreement (the “Packaging Material Supply Agreement”) dated 18 December 2013, pursuant to which, Huaxi Packaging Company agreed to supply packaging materials to the Group from time to time on normal commercial terms which are no less favorable than those available from independent third parties. The Packaging Material Supply Agreement is for a term commencing on 1 January 2014 to 31 December 2016. Huaxi Packaging Company is owned as to 87.5% by Mr. Huang Guanquan, who is the younger brother of Mr. Huang Guanlin, an Executive Director, and as to 12.5% by Mr. Huang Fuchang, who is the father of Mr. Huang Guanlin. Huaxi Packaging Company is a connected person by virtue of Rule 14A.07(4) of the Listing Rule. During the year, the amount paid to Huaxi Packaging Company by the Group for the purchases of packaging materials totalled to RMB43,516,000.

For further details of the above continuing connected transactions, please refer to the announcement dated 18 December 2013 made by the Company.



## 董事會報告

### Report of the Directors

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

根據所執行之工作，本公司之審計師亦致函本公司確認並未注意到任何事項令彼等相信該等持續關聯交易：(1)未獲得本公司董事會之批准；(2)在所有重大方面未遵照本集團之訂價政策；(3)在所有重大方面未符合規管有關交易之協定；及(4)超過有關本公司於二零一三年十二月十八日公告的年度上限總額。

#### 公眾持股量的足夠性

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

#### 審計師

安永會計師事務所已審核截至二零一四年十二月三十一日止年度之財務報表。於應屆股東週年大會將提出在下一年度續聘安永會計師事務所為本公司審計師的決議案。

承董事會命

主席  
馬建榮

香港，二零一五年三月二十五日

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

Based on the work performed, the auditors of the Company have provided the Company a letter, confirming that nothing has come to their attention that cause them to believe that the aforesaid continuing connected transactions (1) have not been approved by the board of directors of the Company; (2) are not, in all material respects, in accordance with the pricing policies of the Group; (3) have not been entered into, in all material respects, in accordance with the terms of the relevant agreements governing the transactions; and (4) have exceeded the maximum aggregate annual values disclosed in the previous announcement dated 18 December 2013 made by the Company.

#### SUFFICIENCY OF PUBLIC FLOAT

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

#### AUDITORS

Ernst & Young has audited the financial statements for the year ended 31 December 2014. A resolution for the re-appointment of Ernst & Young as auditors of the Company will be proposed at the forthcoming annual general meeting.

By Order of the Board

Ma Jianrong  
Chairman

Hong Kong, 25 March 2015

# 獨立審計師報告 Independent Auditors' Report



Ernst & Young  
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致申洲國際集團控股有限公司  
全體股東  
(於開曼群島註冊成立的獲豁免有限公司)

To the shareholders of  
**Shenzhou International Group Holdings Limited**  
(Incorporated in the Cayman Islands as an exempted company with limited liability)

我們審計了後附第102頁至第219頁的申洲國際集團控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,包括二零一四年十二月三十一日的綜合及公司財務狀況表、與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及重要會計政策和財務報表附註。

We have audited the consolidated financial statements of Shenzhou International Group Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 102 to 219, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## 董事對綜合財務報表的責任

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

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 審計師之責任

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

## AUDITORS' RESPONSIBILITY

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



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

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

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

我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

### 審計意見

我們認為，上述綜合財務報表已經按照《香港財務報告準則》的規定真實而公允地反映了貴公司和貴集團二零一四年十二月三十一日的財務狀況以及貴集團截至該日止年度的利潤和現金流量，並已按照香港《公司條例》的披露要求妥為編製。

安永會計師事務所  
執業會計師  
香港

二零一五年三月二十五日

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

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

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

### OPINION

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

Ernst & Young  
Certified Public Accountants  
Hong Kong

25 March 2015

## 綜合損益表

### Consolidated Statement of Profit or Loss

截至二零一四年十二月三十一日止年度 Year ended 31 December 2014

		附註 Notes	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
收入	<b>REVENUE</b>	5	<b>11,131,532</b>	10,047,217
銷售成本	Cost of sales		<b>(7,904,911)</b>	(7,208,534)
毛利	Gross profit		<b>3,226,621</b>	2,838,683
其他收入及收益	Other income and gains	5	<b>420,167</b>	295,633
銷售及分銷成本	Selling and distribution expenses		<b>(247,957)</b>	(164,449)
行政開支	Administrative expenses		<b>(792,868)</b>	(696,653)
其他開支	Other expenses		<b>(15,328)</b>	(61,995)
融資成本	Finance costs	7	<b>(46,442)</b>	(10,010)
應佔一間聯營公司損益	Share of profits and losses of an associate	19	<b>(846)</b>	-
除稅前利潤	<b>PROFIT BEFORE TAX</b>	6	<b>2,543,347</b>	2,201,209
所得稅開支	Income tax expense	11	<b>(476,717)</b>	(397,297)
年度利潤	<b>PROFIT FOR THE YEAR</b>		<b>2,066,630</b>	1,803,912
以下人士應佔權益：	Attributable to:			
本公司擁有人	Owners of the Company	12	<b>2,065,867</b>	1,802,989
非控制性權益	Non-controlling interests		<b>763</b>	923
			<b>2,066,630</b>	1,803,912
本公司普通股股權 持有人應佔每股盈利	<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	14		
基本 — 年度利潤	Basic — For profit for the year		人民幣 <b>1.48元</b> <b>RMB1.48</b>	人民幣1.32元 RMB1.32
攤薄 — 年度利潤	Diluted — For profit for the year		人民幣 <b>1.45元</b> <b>RMB1.45</b>	人民幣1.32元 RMB1.32

年度應付及擬派股息之詳情於本財務報表附註13披露。

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





## 綜合全面收益表

# Consolidated Statement of Comprehensive Income

截至二零一四年十二月三十一日止年度 Year ended 31 December 2014

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
年度利潤	<b>PROFIT FOR THE YEAR</b>	<b>2,066,630</b>	1,803,912
其他全面收益	<b>OTHER COMPREHENSIVE INCOME</b>		
現金流量對沖：	Cash flow hedges:		
年度產生對沖工具 公允值變動之 有效部分	Effective portion of changes in fair value of hedging instruments arising during the year	25 <b>14,679</b>	14,860
對於綜合損益表 確認之收益之 重新分類調整	Reclassification adjustments for gains recognised in the consolidated statement of profit or loss	25 <b>(7,908)</b>	(9,427)
		<b>6,771</b>	5,433
換算境外業務之 匯兌差額	Exchange differences on translation of foreign operations	<b>34,447</b>	(41,372)
年度其他全面收益 (除稅後)	<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	<b>41,218</b>	(35,939)
年度全面收益總額	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>2,107,848</b>	1,767,973
以下人士應佔權益：	Attributable to:		
本公司擁有人	Owners of the Company	<b>2,107,085</b>	1,767,050
非控制性權益	Non-controlling interests	<b>763</b>	923
		<b>2,107,848</b>	1,767,973

## 綜合財務狀況表

## Consolidated Statement of Financial Position

二零一四年十二月三十一日 31 December 2014

		附註 Notes	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	15	4,183,860	3,518,230
預付土地租賃款項	Prepaid land lease payments	16	773,854	696,871
無形資產	Intangible assets	17	102,846	101,909
委託貸款	Entrusted loans	23	555,000	–
於一間聯營公司之投資	Investment in an associate	19	5,634	–
遞延稅項資產	Deferred tax assets	33	12,690	7,571
<b>總非流動資產</b>	<b>Total non-current assets</b>		<b>5,633,884</b>	4,324,581
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories	20	2,607,210	2,424,899
應收賬款及票據	Trade and bills receivables	21	1,642,917	1,374,991
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	22	1,112,694	352,872
委託貸款	Entrusted loans	23	60,000	–
可供出售投資	Available-for-sale investments	24	320,000	200,000
衍生金融工具	Derivative financial instruments	25	11,214	3,456
結構存款	Structured deposits	26	2,211,160	–
有抵押存款	Pledged deposits	27	893,483	–
初始存款期逾三個月之 銀行存款	Bank deposits with an initial term of over three months		22,392	27,425
現金及現金等價物	Cash and cash equivalents	28	1,428,074	2,609,050
<b>總流動資產</b>	<b>Total current assets</b>		<b>10,309,144</b>	6,992,693
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付賬款及票據	Trade and bills payables	29	467,624	391,749
預收賬款	Advances from customers		7,793	14,095
其他應付款項及應計款項	Other payables and accruals	30	610,308	531,168
計息銀行借貸	Interest-bearing bank borrowings	31	46,737	–
應付關連人士款項	Amounts due to related parties	42	1,860	–
應付稅款	Tax payable		130,855	48,605
<b>總流動負債</b>	<b>Total current liabilities</b>		<b>1,265,177</b>	985,617
<b>淨流動資產</b>	<b>NET CURRENT ASSETS</b>		<b>9,043,967</b>	6,007,076
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>14,677,851</b>	10,331,657
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
可換股債券	Convertible bonds	32	2,864,675	–
遞延稅項負債	Deferred tax liabilities	33	1,850	–
<b>總非流動負債</b>	<b>Total non-current liabilities</b>		<b>2,866,525</b>	–
<b>淨資產</b>	<b>Net assets</b>		<b>11,811,326</b>	10,331,657



## 綜合財務狀況表

# Consolidated Statement of Financial Position

二零一四年十二月三十一日 31 December 2014

		附註	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
		Notes		
<b>權益</b>	<b>EQUITY</b>			
本公司擁有人應佔權益	<b>Equity attributable to owners of the Company</b>			
股本	Share capital	34	<b>142,105</b>	142,105
儲備	Reserves	35	<b>10,549,793</b>	9,349,239
擬派末期股息	Proposed final dividend	13	<b>1,103,671</b>	824,920
			<b>11,795,569</b>	10,316,264
非控制性權益	<b>Non-controlling interests</b>		<b>15,757</b>	15,393
總權益	Total equity		<b>11,811,326</b>	10,331,657

馬建榮  
Ma Jianrong  
主席  
Director

黃關林  
Huang Guanlin  
執行董事  
Director

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一四年十二月三十一日止年度 Year ended 31 December 2014

		本公司擁有人應佔											
		Attributable to owners of the Company											
		股本	股份溢價	可換股債券之 權益部分	對沖儲備	法定盈餘 公積金	匯兌 波動儲備	僱員股權 福利儲備	保留盈利	撥派 末期股息	總計	非控制性權益	總權益
		Share capital	Share premium account	component of convertible bonds	Hedging reserve	Statutory surplus reserve	Exchange fluctuation reserve	Employee equity benefits reserve	Retained profits	Proposed final dividend	Total	Non- controlling interests	Total equity
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註34)	(附註34)	(附註32)	(附註25)	(附註35(a)(i))	(附註35(a)(ii))	(附註35(a)(iii))	(附註35(a)(iv))	(附註35(a)(v))	(附註35(a)(vi))	(附註35(a)(vii))	(附註35(a)(viii))
於二零一三年一月一日	At 1 January 2013	136,609	1,143,000	-	(2,841)	982,023	(19,862)	48,191	5,045,395	754,855	8,087,370	34,764	8,122,134
年度全面收益總額	Total comprehensive income for the year	-	-	-	5,433	-	(41,372)	-	1,802,989	-	1,767,050	923	1,767,973
向非控制性權益派付股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(583)	(583)
轉移非控制性權益	Transfer of non-controlling interests	-	-	-	-	-	-	-	-	-	-	(19,711)	(19,711)
發行股份	Issue of shares	5,496	1,225,574	-	-	-	-	-	-	-	1,231,070	-	1,231,070
股份發行開支	Share issue expenses	-	(14,371)	-	-	-	-	-	-	-	(14,371)	-	(14,371)
可換股債券之權益部分	Equity component of convertible bonds	32	-	-	-	-	-	-	-	-	-	-	-
宣派二零一二年末期股息	Final 2012 dividend declared	-	-	-	-	-	-	-	-	(754,855)	(754,855)	-	(754,855)
擬派二零一三年末期股息	Proposed final 2013 dividend	13	(322,342)	-	-	-	-	-	(502,578)	824,920	-	-	-
轉撥自保留盈利	Transfer from retained profits	-	-	-	-	69,986	-	-	(69,986)	-	-	-	-
於二零一三年十二月三十一日	At 31 December 2013	142,105	2,031,861*	-	2,592*	1,052,009*	(61,234)*	48,191*	6,275,820*	824,920	10,316,264	15,393	10,331,657

\* 綜合財務狀況表中之綜合儲備人民幣9,349,239,000元(二零一二年:人民幣7,195,906,000元)由這等儲備賬組成。

\* These reserve accounts comprise the consolidated reserves of RMB9,349,239,000 (2012: RMB7,195,906,000) in the consolidated statement of financial position.

		本公司擁有人應佔											
		Attributable to owners of the Company											
		股本	股份溢價	可換股債券之 權益部分	對沖儲備	法定盈餘 公積金	匯兌 波動儲備	僱員股權 福利儲備	保留盈利	撥派 末期股息	總計	非控制性權益	總權益
		Share capital	Share premium account	component of convertible bonds	Hedging reserve	Statutory surplus reserve	Exchange fluctuation reserve	Employee equity benefits reserve	Retained profits	Proposed final dividend	Total	Non- controlling interests	Total equity
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註34)	(附註34)	(附註32)	(附註25)	(附註35(a)(i))	(附註35(a)(ii))	(附註35(a)(iii))	(附註35(a)(iv))	(附註35(a)(v))	(附註35(a)(vi))	(附註35(a)(vii))	(附註35(a)(viii))
於二零一四年一月一日	At 1 January 2014	142,105	2,031,861	-	2,592	1,052,009	(61,234)	48,191	6,275,820	824,920	10,316,264	15,393	10,331,657
年度全面收益總額	Total comprehensive income for the year	-	-	-	6,771	-	34,447	-	2,065,867	-	2,107,085	763	2,107,848
向非控制性權益派付股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(399)	(399)
轉移非控制性權益	Transfer of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
發行股份	Issue of shares	-	-	-	-	-	-	-	-	-	-	-	-
股份發行開支	Share issue expenses	-	-	-	-	-	-	-	-	-	-	-	-
可換股債券之權益部分	Convertible bonds equity component	32	-	197,140	-	-	-	-	-	-	197,140	-	197,140
宣派二零一三年末期股息	Final 2013 dividend declared	-	-	-	-	-	-	-	-	(824,920)	(824,920)	-	(824,920)
擬派二零一四年末期股息	Proposed final 2014 dividend	13	(560,119)	-	-	-	-	-	(543,552)	1,103,671	-	-	-
轉撥自保留盈利	Transfer from retained profits	-	-	-	-	86,117	-	-	(86,117)	-	-	-	-
於二零一四年十二月三十一日	At 31 December 2014	142,105	1,471,742*	197,140*	9,363*	1,138,126*	(26,787)*	48,191*	7,712,018*	1,103,671	11,795,569	15,757	11,811,326

\* 綜合財務狀況表中之綜合儲備人民幣10,549,793,000元(二零一三年:人民幣9,349,239,000元)由這等儲備賬組成。

\* These reserve accounts comprise the consolidated reserves of RMB10,549,793,000 (2013: RMB9,349,239,000) in the consolidated statement of financial position.



# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一四年十二月三十一日止年度 Year ended 31 December 2014

			二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
	附註 Notes			
<b>經營業務所得現金流量</b>	<b>CASH FLOWS FROM OPERATING</b>			
	<b>ACTIVITIES</b>			
除稅前利潤	Profit before tax		<b>2,543,347</b>	2,201,209
調整：	Adjustments for:			
融資成本	Finance costs	7	<b>46,442</b>	10,010
應佔一間聯營公司損益	Share of profits and losses of an associate	19	<b>846</b>	–
利息收入	Interest income	5	<b>(125,435)</b>	(33,501)
出售物業、廠房及 設備項目之虧損	Loss on disposal of items of property, plant and equipment	6	<b>2,838</b>	4,320
公允值收益淨額：	Fair value gains, net:			
衍生工具—不符合 對沖資格之交易	Derivative instruments – transactions not qualifying as hedges	6	<b>–</b>	(929)
物業、廠房及 設備項目折舊	Depreciation of items of property, plant and equipment	6	<b>415,749</b>	385,769
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	6	<b>18,928</b>	13,693
無形資產攤銷	Amortisation of intangible assets	6	<b>7,966</b>	7,356
			<b>2,910,681</b>	2,587,927
存貨增加	Increase in inventories		<b>(182,311)</b>	(500,464)
應收賬款及票據 (增加)/減少	(Increase)/decrease in trade and bills receivables		<b>(267,926)</b>	22,768
預付款項、按金及 其他應收款項增加	Increase in prepayments, deposits and other receivables		<b>(230,056)</b>	(9,162)
應付賬款及票據 增加/(減少)	Increase/(decrease) in trade and bills payables		<b>75,875</b>	(5,350)
預收賬款(減少)/增加	(Decrease)/increase in advances from customers		<b>(6,302)</b>	9,156
其他應付款項及 應計款項增加	Increase in other payables and accruals		<b>16,950</b>	106,804
應付關連人士款項 增加/(減少)	Increase/(decrease) in amounts due to related parties		<b>1,860</b>	(3,288)
經營業務所得現金	Cash generated from operations		<b>2,318,771</b>	2,208,391
已付利息	Interest paid		<b>(1,608)</b>	(10,010)
已付香港利得稅	Hong Kong profits tax paid		<b>(28,319)</b>	(68,549)
已付中國企業所得稅	PRC corporate income tax paid		<b>(370,403)</b>	(420,531)
經營業務所得 現金流量淨額	Net cash flows from operating activities		<b>1,918,441</b>	1,709,301

## 綜合現金流量表

### Consolidated Statement of Cash Flows

截至二零一四年十二月三十一日止年度 Year ended 31 December 2014

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
<b>投資業務所用現金流量</b>	<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
已收利息	Interest received	96,911	34,259
購置物業、廠房及 設備項目	Purchases of items of property, plant and equipment	(1,036,478)	(620,877)
出售物業、廠房及 設備項目之所得款項	Proceeds from disposal of items of property, plant and equipment	4,452	3,202
支付預付土地租賃款項	Payments of prepaid land lease payments	(95,910)	(171,289)
收購其他無形資產	Purchases of other intangible assets	(8,903)	(4,191)
收購一間附屬公司 預付款項	Prepayment for acquisition of a subsidiary	(20,000)	–
收購一間聯營公司股權	Purchases of a shareholding in an associate	(6,480)	–
計入其他應收款項之金融 產品增加	Increase in financial products included in other receivables	(470,000)	–
有抵押定期存款增加	Increase in pledged time deposits	(893,483)	–
委託貸款增加	Increase in entrusted loans	(615,000)	–
結構存款增加	Increase in structured deposits	(2,211,160)	–
收購可供出售投資	Purchases of available-for-sale investments	(120,000)	(200,000)
衍生金融工具到期	Maturity of derivative financial instruments	–	(5,163)
初始存款期逾三個月之 銀行存款減少	Decrease in bank deposits with an initial term of over three months	5,033	103,443
投資活動所用 現金流量淨額	Net cash flows used in investing activities	(5,371,018)	(860,616)
<b>融資活動所得／ (所用)現金流量</b>	<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>		
發行股份所得款項	Proceeds from issue of shares	–	1,216,699
新借銀行貸款	New bank loans	46,737	548,609
償還銀行貸款	Repayment of bank loans	–	(1,334,835)
發行可換股債券所得款項	Proceeds from issue of convertible bonds	3,043,590	–
收購非控制性權益	Acquisition of non-controlling interests	–	(19,711)
向本公司擁有人派付股息	Dividends paid to owners of the Company	(824,920)	(754,855)
向非控制性權益派付股息	Dividends paid to non-controlling interests	(399)	(583)
已付利息	Interest paid	(7,692)	–
融資活動所得／(所用) 現金流量淨額	Net cash flows from/(used in) financing activities	2,257,316	(344,676)



## 綜合現金流量表

### Consolidated Statement of Cash Flows

截至二零一四年十二月三十一日止年度 Year ended 31 December 2014

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
		附註 Notes	
現金及現金等價物 (減少)/增加淨額	<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		
		<b>(1,195,261)</b>	504,009
年初現金及現金等價物	Cash and cash equivalents at beginning of year	<b>2,609,050</b>	2,144,405
匯率變動之影響·淨額	Effect of foreign exchange rate changes, net	<b>14,285</b>	(39,364)
<b>年終現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>1,428,074</b>	2,609,050
現金及現金等價物 結餘分析	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
現金及銀行結餘	Cash and bank balances	<b>1,000,264</b>	1,653,455
於獲取時原定少於 三個月到期 之無抵押定期存款	Non-pledged time deposits with original maturity of less than three months when acquired	<b>427,810</b>	955,595
財務狀況表及現金流量表 所列之現金及 現金等價物	Cash and cash equivalents as stated in the statement of financial position and the statement of cash flows	<b>1,428,074</b>	2,609,050
		28	

# 財務狀況表

## Statement of Financial Position

截至二零一四年十二月三十一日止年度 Year ended 31 December 2014

		附註 Notes	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment		30	43
於附屬公司之投資	Investments in subsidiaries	18(a)	648,422	648,422
給予附屬公司之貸款	Loans to subsidiaries	18(b)	3,452,732	404,183
非流動資產總值	Total non-current assets		4,101,184	1,052,648
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
應收賬款	Trade receivables	21	120,146	79,154
其他應收款項	Other receivables	22	1,834,849	1,379,159
給予附屬公司之貸款	Loans to subsidiaries	18(b)	851,882	927,482
應收附屬公司款項	Amounts due from subsidiaries	18(c)	289,642	215,085
衍生金融工具	Derivative financial instruments	25	11,214	–
現金及現金等價物	Cash and cash equivalents	28	166,976	492,052
總流動資產	Total current assets		3,274,709	3,092,932
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
其他應付款項及應計款項	Other payables and accruals	30	1,222	26
應付附屬公司款項	Amounts due to subsidiaries	18(c)	1,248,234	815,379
應繳稅項	Tax payable		3,186	6,304
總流動負債	Total current liabilities		1,252,642	821,709
<b>淨流動資產</b>	<b>NET CURRENT ASSETS</b>		2,022,067	2,271,223
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,123,251	3,323,871
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
可換股債券	Convertible bonds	32	2,864,675	–
遞延稅項負債	Deferred tax liabilities	33	1,850	–
總非流動負債	Total non-current liabilities		2,866,525	–
淨資產	Net assets		3,256,726	3,323,871
<b>權益</b>	<b>EQUITY</b>			
股本	Share capital	34	142,105	142,105
儲備	Reserves	35(b)	2,010,950	2,356,846
擬派末期股息	Proposed final dividend	13	1,103,671	824,920
總權益	Total equity		3,256,726	3,323,871

馬建榮  
Ma Jianrong  
主席  
Chairman

黃關林  
Huang Guanlin  
執行董事  
Executive Director





# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 1. 一般資料

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

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

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

### 2.1 編製基準

綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」，其包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）以及香港公認會計原則編製。此等財務報表亦符合香港公司條例有關編製財務報表的適用披露規定，根據香港公司條例（法例第622章）附表11第76至87條所載為香港公司條例第9部「帳目及審計」作的過渡性安排及保留安排，於本財政年度及比較期間繼續為前公司條例（法例第32章）的適用披露規定。除按公允值計量的衍生金融工具外，綜合財務報表乃按歷史成本慣例法編製。除非另有註明，否則此等財務報表以人民幣（「人民幣」）呈列，所有數值均按四捨五入法調整至最接近千位。

### 1. CORPORATE INFORMATION

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

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

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

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. The financial statements have been prepared under the historical cost convention, except for derivative financial instruments which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 2.1 編製基準 (續)

#### 合併基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一四年十二月三十一日止年度之財務報表。附屬公司的財務報表與本公司之財務資料的報告期間相同，並採用一致會計政策編製。附屬公司之業績由本集團取得控制權之日起計合併入賬，並繼續合併入賬至該等控制權終止之時為止。

損益及其他全面收益各個組成部分仍歸屬於本集團本公司擁有人及非控制性權益，即使此舉導致非控制性權益為負數。因本集團成員公司間交易而產生的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於合併時悉數對銷。

倘有事實及情況顯示下文附屬公司的會計政策所述的三個控制權元素中，有一個或以上出現變動，則本集團會重新評估是否控制投資實體。一家附屬公司之所有權權益發生變動(並無失去控制權)按權益交易入賬。

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

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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



# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 2.2 會計政策變動及披露

本集團於本年度之財務報表首次採納以下新訂及經修訂的香港財務報告準則。

香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第27號的修訂 (二零一一年)	投資實體
香港會計準則第32號的修訂	抵銷金融資產及 金融負債
香港會計準則第39號的修訂	衍生工具更替及對沖 會計法之延續
香港(國際財務報告詮釋 委員會) – 詮釋第21號	徵費
香港財務報告準則第2號的修訂 (包括於二零一零年至 二零一二年週期之 年度改進)	歸屬條件之定義 <sup>1</sup>
香港財務報告準則第3號的修訂 (包括於二零一零年至 二零一二年週期之 年度改進)	業務合併或然代價之 會計處理 <sup>1</sup>
香港財務報告準則第13號的 修訂(包括於二零一零年至 二零一二年週期之 年度改進)	短期應收款項及應付 款項
香港財務報告準則第1號的修訂 (包括於二零一一年至 二零一三年週期之 年度改進)	有效香港財務報告準 則之意思

<sup>1</sup> 自二零一四年七月一日起生效

除香港財務報告準則第1號的修訂僅與實體第一份香港財務報告準則財務報表有關外，上述各項修訂及詮釋並不對本財務報表造成重大影響。

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards and new interpretation for the first time for the current year's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	<i>Investment Entities</i>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>
Amendment to HKFRS 2 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Definition of Vesting Condition<sup>1</sup></i>
Amendment to HKFRS 3 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination<sup>1</sup></i>
Amendment to HKFRS 13 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Short-term Receivables and Payables</i>
Amendment to HKFRS 1 included in <i>Annual Improvements 2011-2013 Cycle</i>	<i>Meaning of Effective HKFRSs</i>

<sup>1</sup> Effective from 1 July 2014

Except for the amendment to HKFRS 1 which is only relevant to an entity's first HKFRS financial statements, the adoption of the above revised standards and interpretation has had no significant financial effect on these financial statements.

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 2.3 尚未採納的新訂及經修訂香港財務報告準則，以及香港公司條例下的披露規定

本集團並無於此等財務報表中應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂(二零一一年)	投資者及其聯營公司或合營企業間之資產出售或注入 <sup>2</sup>
香港財務報告準則第11號的修訂	收購合營業務權益的會計處理方法 <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號的修訂	投資實體：應用合併的例外規定 <sup>2</sup>
香港財務報告準則第14號	監管遞延賬戶 <sup>5</sup>
香港財務報告準則第15號	客戶合約收益 <sup>3</sup>
香港會計準則第1號的修訂	披露計劃 <sup>2</sup>
香港會計準則第16號及香港會計準則第38號的修訂	對可接受的折舊及攤銷方法的釐清 <sup>2</sup>
香港會計準則第16號及香港會計準則第41號的修訂	農業：生產性植物 <sup>2</sup>
香港會計準則第19號的修訂	界定福利計劃：僱員供款 <sup>1</sup>
香港會計準則第27號的修訂(二零一一年)	獨立財務報表的權益法 <sup>2</sup>
二零一零年至二零一二年週期之年度改進	多項香港財務報告準則之修訂 <sup>1</sup>
二零一一年至二零一三年週期之年度改進	多項香港財務報告準則之修訂 <sup>1</sup>
二零一一年至二零一四年週期之年度改進	多項香港財務報告準則之修訂 <sup>2</sup>

- 1 於二零一四年七月一日或之後開始之年度期間生效
- 2 於二零一六年一月一日或之後開始之年度期間生效
- 3 於二零一七年一月一日或之後開始之年度期間生效
- 4 於二零一八年一月一日或之後開始之年度期間生效
- 5 適用於首次在其二零一六年一月一日或之後開始之年度財務報表採納香港財務報告準則之實體，因此並不適用於本集團

此外，香港公司條例（法例第622章）將對截至二零一五年十二月三十一日止年度的綜合財務報表內若干資料的呈列及披露造成影響。本集團正評估該等變動之影響。

### 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

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

HKFRS 9	<i>Financial Instruments</i> <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>2</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>2</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>5</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>3</sup>
Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>2</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>2</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>2</sup>
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i> <sup>1</sup>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> <sup>2</sup>
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of HKFRSs <sup>1</sup>
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of HKFRSs <sup>1</sup>
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs <sup>2</sup>

- 1 Effective for annual periods beginning on or after 1 July 2014
- 2 Effective for annual periods beginning on or after 1 January 2016
- 3 Effective for annual periods beginning on or after 1 January 2017
- 4 Effective for annual periods beginning on or after 1 January 2018
- 5 Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of the impact of these changes.



## 財務報表附註

# Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 2.3 尚未採納的新訂及經修訂香港財務報告準則，以及香港公司條例下的披露規定 (續)

有關該等預期適用於本集團之香港財務報告準則之進一步資料如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號之最終版，將金融工具項目的各個階段合併，藉以取代香港會計準則第39號及香港財務報告準則第9號的各個先前版本。是項準則引入就分類及計量、減值及對沖的會計處理引入新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團預期採納香港財務報告準則第9號將對本集團金融資產的分類及計量造成影響。有關影響的進一步資料將於臨近準則落實執行日期前提供。

香港財務報告準則第10號及香港會計準則第28號的修訂(二零一一年)解決香港財務報告準則第10號及香港會計準則第28號(二零一一年)處理投資者及其聯營公司或合營企業間之資產出售或注入方面之一項衝突。該等修訂要求在投資者及其聯營公司或合營企業間的資產出售或注入構成一項業務時，作出全數收益或虧損確認。就涉及並不構成一項業務之資產的交易而言，交易所產生之收益或虧損於投資者的損益中確認，惟數額僅以非相關投資者於該聯營公司或合營企業之權益為限。該等修訂將根據未來適用法應用。本集團預期自二零一六年一月一日起採納該等修訂。

### 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)

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

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 January 2016.

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 2.3 尚未採納的新訂及經修訂香港財務報告準則，以及香港公司條例下的披露規定 (續)

香港財務報告準則第11號的修訂規定，倘合營業務的活動構成一項業務，則合營業務權益之收購方必須應用香港財務報告準則第3號中業務合併的相關原則。該等修訂亦明確說明，在增購一項合營業務權益且保留共同控制權的情況下，不會於收購時重新計量過往於該項合營業務中持有的權益。此外，香港財務報告準則第11號亦加入豁免範圍，訂明於共享共同控制權的各方（包括報告實體）受同一最終控制方共同控制時，該等修訂將不適用。該等修訂同時適用於收購一項合營業務的初始權益及增購同一項合營業務之權益。於二零一六年一月一日採納該等修訂後，預期該等修訂不會對本集團的財務狀況或表現造成任何影響。

香港財務報告準則第15號一個將應用於來自客戶合約收益的全新五步模式。根據香港財務報告準則第15號，所確認的收益金額須反映一間實體就向客戶轉讓貨品或服務而有權換取之代價。香港財務報告準則第15號之原則就計量及確認收益提供一個更有組織的方法。該準則亦引入大量定性及定量披露規定，包括分拆收益總額、履約責任、不同期間合約資產及負債變動，以及主要判斷及估計的資料。該準則將取代現時香港財務報告準則下的所有收益確認規定。本集團預期於二零一七年一月一日採納香港財務報告準則第15號，而現時正評估於採納香港財務報告準則第15號後所帶來的影響。

### 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1 January 2017 and is currently assessing the impact of HKFRS 15 upon adoption.



## 財務報表附註

# Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 2.3 尚未採納的新訂及經修訂香港財務報告準則，以及香港公司條例下的披露規定 (續)

香港會計準則第16號及香港會計準則第38號的修訂對香港會計準則第16號及香港會計準則第38號的原則作出明確說明，指出收益為反映經營業務（資產為其中一部份）所產生經濟利益之模式，而非反映透過使用該項資產耗用的經濟利益之模式。因此，收益法不得用於對物業、廠房及設備進行折舊，並僅可在非常有限的情況下用於攤銷無形資產。該等修訂將根據未來適用法應用。於二零一六年一月一日採納該等修訂後，預期該等修訂不會對本集團的財務狀況或表現造成任何影響，原因為本集團並無使用收益法計算其非流動資產的折舊。

於二零一四年一月頒佈的香港財務報告準則二零一零年至二零一二年週期之年度改進載有對多項香港財務報告準則作出的修訂。除附註2.2所述者外，本集團預期自二零一五年一月一日起採納該等修訂。預期該等修訂概不會對本集團造成重大財務影響。最適用於本集團之修訂之詳情如下：

香港財務報告準則第8號「經營分部」：明確說明一間實體必須披露管理層於應用香港財務報告準則第8號的彙集條件時所作出的判斷，包括簡述已作合併的經營分部，以及評估該等分部是否相似時所使用的經濟特點。該等修訂亦明確說明只需在已向主要營運決策人報告分類資產與資產總值的對賬時，方要披露有關對賬。

### 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Except for those described in note 2.2, the Group expects to adopt the amendments from 1 January 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:

HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 2.4 主要會計政策概要

#### 附屬公司

附屬公司乃由本公司直接或間接控制之實體（包括結構性實體）。當本集團就參與投資對象營運所得之可變回報承受風險或享有權利，且擁有運用其對投資對象之權力影響該等回報的能力（即賦予本集團指導投資對象相關業務現時能力之現有權利）時，即表明擁有控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司業績按已收及應收股息為限計入本公司損益表。本公司於附屬公司中並無按香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之投資，乃按成本減任何減值虧損列賬。

#### 於聯營公司之投資

聯營公司為本集團於其中擁有長期權益（一般不少於20%股本投票權），並可藉此對其行使重大影響力之實體。重大影響力為參與被投資公司財務及經營政策決定之權力，惟對該等政策並無控制或共同控制權。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are stated at cost less any impairment losses.

#### Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.





## 財務報表附註

# Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 2.4 主要會計政策概要 (續)

#### 於聯營公司之投資 (續)

本集團於聯營公司之投資根據權益會計法，按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。當中會作出調整以使任何可能存在的會計政策差異貫徹一致。

本集團應佔聯營公司收購後業績及其他全面收益分別計入綜合損益表及綜合全面收益表內。此外，當變動直接於聯營公司權益中確認時，本集團會於綜合權益變動表中確認其應佔的任何變動（如適用）。本集團與其聯營公司間之交易所產生之未變現損益乃按本集團於聯營公司之投資對銷，惟有證據證明所轉讓資產出現減值之未變現虧損則作別論。收購聯營公司產生之商譽計入本集團於聯營公司之投資。

倘於聯營公司之投資成為於合營公司之投資或合營公司之投資成為聯營公司之投資，保留權益不獲重新計量。取而代之，投資繼續以權益法入賬。於所有其他情況下，於失去對聯營公司之重大影響力或對合營公司之共同控制權時，本集團會按公允值計量並確認任何保留投資。於失去重大影響力或共同控制權時，聯營公司或合營公司之賬面值與保留投資公允值及出售所得款項之任何差額於損益中確認。

於聯營公司之投資分類為持作出售之投資時，其根據香港財務報告準則第5號入賬。

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

#### Investments in associates (continued)

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5.

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽

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

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

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

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

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

#### Business combinations and goodwill

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

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

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

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



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### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

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

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

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

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

#### Business combinations and goodwill (continued)

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

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

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

# 財務報表附註

## Notes to Financial Statements

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### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

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

#### 公允值計量

本集團於各報告期末計量其衍生金融工具的公允值。公允值為市場參與者間於計量日期進行的有序交易中，出售資產所收取或轉讓負債所支付之價格。公允值計量假設出售資產或轉讓負債的交易於該資產或負債的主要市場，或在無主要市場的情況下，則於對該資產或負債最有利的市場進行。本集團必須可於該主要市場或最有利市場進行交易。資產或負債的公允值乃採用市場參與者為資產或負債定價時所用的假設計量，即假設市場參與者按其最佳經濟利益行事。

非金融資產的公允值計量計及市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

本集團採用在各情況下適當的估值技術，而其有足夠數據以計量公允值，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

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

#### Business combinations and goodwill (continued)

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

#### Fair value measurement

The Group measures its derivative financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



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### 2.4 主要會計政策概要 (續)

#### 公允值計量 (續)

所有於財務報表中計量或披露公允值的資產及負債，乃按對整體公允值計量而言屬重大的最低層級輸入數據分類至下述的公允值層級：

- 第一級 — 基於相同資產或負債於活躍市場之報價（未經調整）
- 第二級 — 基於估值技術，其所使用之對公允值計量而言屬重大之最低層級輸入數據乃為直接或間接觀察所得
- 第三級 — 基於估值技術，其所使用之對公允值計量而言屬重大之最低層級輸入數據乃不可觀察

就於財務報表內按經常性基準確認的資產及負債而言，本集團於各報告期末按對整體公允值計量而言屬重大的最低級別輸入值重新評估分類，以釐定各公允值等級之間是否出現轉撥。

#### 非金融資產減值

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

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

#### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### Impairment of non-financial assets

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

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 2.4 主要會計政策概要 (續)

#### 非金融資產減值 (續)

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

於各報告期末，將評估有否跡象顯示早前確認之減值虧損可能不再存在或可能減少。倘出現有關跡象，則估計可收回金額。早前就商譽以外資產確認之減值虧損，僅在用以釐定該資產可收回金額之估計數字出現變動時方會撥回，然而，有關數額不得高於倘於過往年度並無就資產確認減值虧損而應釐定之賬面值（扣除任何折舊／攤銷）。撥回有關減值虧損於產生期間計入損益表，除非資產以重估金額列賬，在該情況下，減值虧損撥回根據該重估資產之相關會計政策入賬。

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

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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



## 財務報表附註

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### 2.4 主要會計政策概要 (續)

#### 關連人士

下列人士將被視為與本集團有關連：

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

或

- (b) 倘符合下列任何條件，即實體與本集團有關連：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）；
  - (iii) 該實體與本集團均為同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃；
  - (vi) 實體受(a)所識別人士控制或受共同控制；及
  - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。

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

#### Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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### 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。倘物業、廠房及設備項目歸類為持有待售或屬於歸類為持有待售之出售組合之一部分，則不予折舊而根據香港財務報告準則第5號入賬。物業、廠房及設備項目之成本包括其購買價及任何使其達至營運狀況及地點作擬定用途之直接應佔成本。

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

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

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

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

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

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

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





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### 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備以及折舊 (續)

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

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

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

#### 無形資產 (商譽除外)

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

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

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

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

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

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

#### Intangible assets (other than goodwill)

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

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 2.4 主要會計政策概要 (續)

#### 無形資產 (商譽除外) (續)

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

類別	估計可用年期
軟件	3-5年
用水權	20年

#### 租賃

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

透過具融資性質之租購合約收購之資產均列作融資租賃，惟按其估計可使用年期折舊。

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

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

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

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

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

#### Leases

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

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

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



## 財務報表附註

# Notes to Financial Statements

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### 2.4 主要會計政策概要 (續)

#### 租賃 (續)

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

#### 預付土地租賃款項

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

#### 投資及其他金融資產

##### 初步確認及計量

金融資產於初步確認時分類為按公允值計量且變動計入損益之金融資產、貸款及應收款項、持至到期投資以及可供出售金融投資或劃分為指定作有效對沖的對沖工具之衍生工具（如適用）。金融資產於首次確認時以公允值加上收購金融資產應佔之交易成本計量，惟就金融資產而言，則按公允值計量且變動計入損益。

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

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

#### Leases (continued)

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

#### Prepaid land lease payments

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

#### Investments and other financial assets

##### Initial recognition and measurement

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

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

# 財務報表附註

## Notes to Financial Statements

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### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 後續計量

金融資產的後續計量根據其分類如下：

##### 按公允值計量且變動計入損益之金融資產

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

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

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

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

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

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

##### Subsequent measurement

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

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

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

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

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

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



## 財務報表附註

# Notes to Financial Statements

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### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 貸款及應收款項

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

##### 持至到期投資

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

##### 可供出售金融投資

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

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

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

##### Loans and receivables

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

##### Held-to-maturity investments

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

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

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

# 財務報表附註

## Notes to Financial Statements

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### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 可供出售金融投資 (續)

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

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

本集團評估於近期出售其可供出售金融資產之能力及意圖是否還合宜。當於少數情況下，本集團因市場疲弱而無法買賣該等資產，本集團或會選擇將該等金融資產重新分類（倘管理層能夠並有意於可見將來或至到期持有資產）。

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

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

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

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

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

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.



## 財務報表附註

# Notes to Financial Statements

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### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 可供出售金融投資 (續)

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

##### 終止確認金融資產

金融資產（或（如適用）一項金融資產之一部分或一組同類金融資產之一部分）在下列情況將首先終止確認（即自本集團綜合財務狀況表內移除）：

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

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

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

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

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

##### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

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

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 2.4 主要會計政策概要 (續)

#### 終止確認金融資產 (續)

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

持續參與是以該集團就被轉讓資產作出之一項保證的形式出現，並以該項資產之原賬面值及該集團或須償還之代價數額上限（以較低者為準）計算。

#### 金融資產減值

本集團於每個報告期末作出評核有否客觀證據，證明某項金融資產或金融資產組別已減值。倘於初始確認資產後發生之一項或多項事件對可作可靠估量之某項金融資產或金融資產組別之估計未來現金流量產生影響，則存在減值。減值證據可包括一個或多個債務人面臨重大財政困難、拖欠或未能償還利息或本金款額、彼等可能破產或進行其他財務重組及可觀察數據顯示預計未來現金流量將嚴重減少，例如與拖欠款項相關之逾期欠款或經濟狀況變動。

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

#### Derecognition of financial assets (continued)

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

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

#### Impairment of financial assets

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





## 財務報表附註

# Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### 以攤銷成本列賬之金融資產

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

以資產之賬面值與估計未來現金流量之現值兩者之差額計量任何已識別減值虧損之金額（不包括並未產生之未來信貸虧損）。估計未來現金流量之現值由金融資產之初始實際利率（即初步確認時計算之實際利率）計算。

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

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

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

#### Impairment of financial assets (continued)

##### Financial assets carried at amortised cost

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

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

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

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

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### 以成本列賬之資產

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

##### 可供出售金融投資

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

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

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

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

#### Impairment of financial assets (continued)

##### Assets carried at cost

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

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

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

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

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



## 財務報表附註

# Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### 可供出售金融投資 (續)

釐定「大幅」或「長期」時需要作出判斷。於作出判斷時，本集團會評估（其中包括）投資之公允值低於其成本之時間或幅度。

#### 金融負債

##### 初步確認及計量

金融負債於初步確認時按適當之形式劃分為按公允值計量且變動計入損益之金融負債，貸款及借貸或劃分為指定作有效對沖之對沖工具之衍生工具。

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

本集團之金融負債包括應付賬款及票據、其他應付款項、應付最終控股公司款項、衍生金融工具及計息銀行借貸。

##### 後續計量

金融負債之後續計量取決於彼等之分類，並詳列如下：

##### 按公允值計量且變動計入損益之金融負債

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

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

#### Impairment of financial assets (continued)

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

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include trade and bills payables, other payables, an amount due to the ultimate holding company, derivative financial instruments and interest-bearing bank borrowings.

##### Subsequent measurement

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

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

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

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 2.4 主要會計政策概要 (續)

#### 金融負債 (續)

##### 按公允值計量且變動計入損益之金融負債 (續)

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

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

#### 貸款及借貸

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

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

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

#### Financial liabilities (continued)

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

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

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

#### Loans and borrowings

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

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



# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 2.4 主要會計政策概要 (續)

#### 金融負債 (續)

##### 可換股債券

可換股票據中具有負債特質之部分於扣除交易成本後在財務狀況表中列為負債。發行可換股票據時，負債部分之公允值乃採用等同之不可換股票據之市場利率釐定，而該數額乃按攤餘成本列為長期負債，直至獲全數轉換或贖回為止。所得款項餘額乃分配至轉換權，並於扣除交易成本後確認並計入股東權益。轉換權之賬面價值於其後年度不會重新計量。交易成本乃根據所得款項在負債及權益部分間之分配而於工具首次獲確認時轉撥至負債及權益部分。

##### 終止確認金融負債

金融負債於負債項下責任獲履行或取消或屆滿時終止確認。

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

##### 抵銷金融工具

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

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

#### Financial liabilities (continued)

##### Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

##### Derecognition of financial liabilities

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

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

##### Offsetting of financial instruments

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

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 2.4 主要會計政策概要 (續)

#### 衍生金融工具及對沖會計法

##### 初始確認及後續計量

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

衍生工具公允值變動所產生之任何收益或虧損直接計入綜合損益表,除現金流對沖之有效部分在其他全面收益中確認及其後倘對沖項目影響損益則重新分類至損益。

就對沖會計法而言,對沖分為:

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

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

#### Derivative financial instruments and hedge accounting

##### Initial recognition and subsequent measurement

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

Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

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

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



## 財務報表附註

# Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 2.4 主要會計政策概要 (續)

#### 衍生金融工具及對沖會計法 (續)

##### 初始確認及後續計量 (續)

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

符合對沖會計法嚴格標準之對沖按以下方法列賬：

##### 現金流量對沖

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

倘被對沖交易對損益賬產生影響（例如被對沖之融資收入或融資支出已確認或當一宗預期銷售發生時），則計入其他全面收益之數額轉撥至綜合損益表。倘對沖項目為非金融資產或非金融負債之成本，其他全面收益內確認之金額於同期或於所收購資產或所承擔負債影響綜合損益表期間轉撥至綜合損益表。

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

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

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

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

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

##### Cash flow hedges

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

Amounts recognised in other comprehensive income are transferred to the consolidated statement of profit or loss when the hedged transaction affects profit or loss, such as when hedged financial income or financial expense is recognised or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised in other comprehensive income are transferred to the consolidated statement of profit or loss in the same period or periods during which the asset acquired or liability assumed affects the consolidated statement of profit or loss.

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 2.4 主要會計政策概要 (續)

#### 衍生金融工具及對沖會計法 (續)

##### 現金流量對沖 (續)

倘對沖工具到期或售出、終止或被行使，而且並無被另一對沖工具取代或接續有效（作為對沖策略之一部分），或倘其指定作為對沖項目之資格遭撤銷，或當對沖不再符合對沖會計之標準時，先前於其他全面收益確認之金額仍保留於其他全面收益，直至預期交易對發生或滿足外幣確定承諾時為止。

##### 流動及非流動分類

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

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

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

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

##### Cash flow hedges (continued)

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, the amounts previously recognised in other comprehensive income remain in other comprehensive income until the forecast transaction occurs or the foreign currency firm commitment is met.

##### Current versus non-current classification

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

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





## 財務報表附註

# Notes to Financial Statements

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### 2.4 主要會計政策概要 (續)

#### 存貨

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

#### 現金及現金等價物

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

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

#### 撥備

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

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

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

#### Inventories

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

#### Cash and cash equivalents

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

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

#### Provisions

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

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

# 財務報表附註

## Notes to Financial Statements

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### 2.4 主要會計政策概要 (續)

#### 所得稅

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

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

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

遞延稅項負債就所有應課稅暫時差額確認，惟下列情況除外：

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

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

#### Income tax

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

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

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

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

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



## 財務報表附註

# Notes to Financial Statements

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### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

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

- 遞延稅項資產與初次確認非業務合併交易產生的資產或負債產生之可扣稅暫時差額有關，且於進行交易時沒有對會計利潤或應課稅利潤或虧損構成影響；及
- 就與於附屬公司及聯營公司之投資有關之可扣稅暫時差額而言，只有在暫時差額可能於可見將來撥回，且可能有應課稅利潤以動用暫時差額之情況下，方會確認遞延稅項資產。

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

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

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

#### Income tax (continued)

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

# 財務報表附註

## Notes to Financial Statements

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### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

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

#### 政府補助

當可以合理確定將會收取補助及已符合所有附帶條件，則按公允值確認政府補助。如補助與某項開支有關，則於相關期間確認為收入，以將擬補足開支有系統地支銷。

如補助與某項資產有關，其公允值則計入遞延收入賬目，於有關資產之預計可用年期按每年相等之金額撥入綜合損益表，或從資產之賬面金額扣除，通過遞減折舊方式撥入綜合損益表。

#### 收入確認

當本集團可能獲得經濟利益，而有關收入能夠可靠計算時，則按下列基準確認收入：

- (a) 銷售貨品收入於擁有權之大部分風險及回報已轉讓予買方時確認，惟本集團必須不再持有擁有權通常伴隨之相關程度管理權力，亦不再實際控制已售出貨品；
- (b) 租賃收入按租賃期之時間比例基礎確認；

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

#### Income tax (continued)

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

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the consolidated statement of profit or loss by way of a reduced depreciation charge.

#### Revenue recognition

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) rental income, on a time proportion basis over the lease terms;



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### 2.4 主要會計政策概要 (續)

#### 收入確認 (續)

- (c) 利息收入以實際利率法按權責發生制確認，按於金融工具預計可用年期及更短時期（如適用）將估計未來現金流入貼現至金融資產之賬面淨值之利率計算；及
- (d) 股息收入於股東收取款項的權利確立時確認。

#### 僱員福利

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

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

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

#### Revenue recognition (continued)

- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (d) dividend income, when the shareholders' right to receive payment has been established.

#### Employee benefits

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

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

# 財務報表附註

## Notes to Financial Statements

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### 2.4 主要會計政策概要 (續)

#### 借貸成本

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

#### 股息

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

#### 外幣

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

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

#### Borrowing costs

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

#### Dividends

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

#### Foreign currencies

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



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### 2.4 主要會計政策概要 (續)

#### 外幣 (續)

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

本公司之功能貨幣為港元（「港元」），而若干位於中國大陸境外附屬公司之功能貨幣為人民幣以外貨幣。於報告期末，此等公司之資產及負債已按報告期末之現行匯率換算為本公司之呈列貨幣，而彼等之損益表則以年內加權平均匯率換算為人民幣。

所得匯兌差額於其他全面收入確認，並累計至匯兌波動儲備。

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

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

#### Foreign currencies (continued)

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

The functional currency of the Company is the Hong Kong dollar ("HK\$"). The functional currencies of certain subsidiaries located outside Mainland China are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period, and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve.

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

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 3. 重要會計判斷及估計

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

#### 判斷

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

#### 投資物業與自置物業的分類

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

#### Judgements

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

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

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





# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 3. 重要會計判斷及估計 (續)

#### 估計之不確定因素

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

#### 物業、廠房及設備之可用年期

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

#### 非金融資產 (商譽除外) 減值

本集團於各報告期末評估所有非金融資產是否有任何減值跡象。並無可使用期限之無形資產每年及出現減值跡象時進行減值測試。其他非金融資產則於有跡象顯示賬面值可能不可收回時進行減值測試。當資產或現金產生單位之賬面值超過其可收回金額 (即其公允值減出售成本與其使用價值兩者之較高者) 時，即為出現減值。公允值減出售成本乃根據來自類似資產之公平交易中具約束力之銷售交易所獲得之數據或可觀察市價減出售該資產之增量成本計算。於採用使用價值計算時，管理層必須估計來自該資產或現金產生單位之預期未來現金流量，並選擇合適之貼現率，以計算該等現金流量之現值。

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

#### Estimation uncertainty

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

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

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

#### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 3. 重要會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### 遞延稅項資產

如將可能有未來溢利可與未動用稅項虧損抵銷，則會就未動用稅項虧損確認遞延稅項資產。於釐定可確認之遞延稅項資產金額時，管理層需要作出重大判斷，有關判斷將根據可能出現未來應課稅溢利之時間及數額，以及未來稅務規劃策略作出。於二零一四年十二月三十一日，並無有關已確認稅項虧損之遞延稅項資產（二零一三年：零）。於二零一四年十二月三十一日，未確認稅項虧損金額為人民幣143,408,000元（二零一三年：人民幣182,073,000元）。進一步詳情載於財務報表附註33。

### 4. 經營分部資料

為方便管理，本集團按其產品劃分為不同業務單元，其中只有一個呈報經營分部：製造及銷售針織服裝產品。管理層以各業務單元為一整體而監督經營業績，以便決定資源分配及評估表現。

#### 地區資料

##### (a) 按貨物交付地劃分之外部客戶收入

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
日本	Japan	3,081,139	3,392,580
中國大陸	Mainland China	2,487,429	1,909,464
歐盟	European Union	1,929,613	1,744,070
美國	United States of America	1,300,040	900,013
其他國家	Other countries	2,333,311	2,101,090
		<b>11,131,532</b>	10,047,217

上述持續經營業務之收入資料乃按產品交付地點劃分。

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

#### Estimation uncertainty (continued)

##### Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. There were no deferred tax assets relating to recognised tax losses at 31 December 2014 (2013: Nil). The amount of unrecognised tax losses at 31 December 2014 was RMB143,408,000 (2013: RMB182,073,000). Further details are contained in note 33 to the financial statements.

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and there is one reportable operating segment: the manufacture and sale of knitwear products. Management monitors the operating results of its business units as a whole for the purpose of making decisions about resources allocation and performance assessment.

#### Geographical information

##### (a) Revenue from external customers by location of goods delivery

The revenue information of continuing operations above is based on the goods delivery destinations of the products.



# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 4. 經營分部資料 (續)

#### 地區資料 (續)

#### (b) 非流動資產

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
中國大陸	Mainland China	4,053,915	3,969,826
越南	Vietnam	902,972	225,293
柬埔寨	Cambodia	96,851	114,522
其他國家	Other countries	6,822	7,369
		<b>5,060,560</b>	4,317,010

上述持續經營業務之非流動資產資料乃按資產所在地劃分，並不包括委託貸款、於一間聯營公司之投資及遞延稅項資產。

### 4. OPERATING SEGMENT INFORMATION

(continued)

#### Geographical information (continued)

#### (b) Non-current assets

The non-current asset information of continuing operations above is based on the locations of the assets and excludes entrusted loans, investment in an associate and deferred tax assets.

#### 主要客戶之資料

來自以下主要客戶之收入分別佔本集團收入10%或以上：

#### Information about major customers

Revenue from major customers which individually accounts for 10% or more of the Group's revenue are as follows:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
客戶甲	Customer A	2,610,476	1,841,726
客戶乙	Customer B	2,367,393	2,109,537
客戶丙	Customer C	2,331,925	2,368,357
客戶丁	Customer D	1,204,197	1,164,292

## 財務報表附註

### Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

#### 5. 收入、其他收入及收益

收入亦為本集團之營業額，即已出售貨物扣除退貨及貿易折扣撥備後之發票淨值。

收入、其他收入及收益分析如下：

#### 5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of revenue, other income and gains is as follows:

		本集團 Group	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
<b>收入</b>	<b>Revenue</b>		
銷售貨物	Sale of goods	<b>11,131,532</b>	10,047,217
<b>其他收入</b>	<b>Other income</b>		
政府補助	Government grants	<b>273,801</b>	241,675
銀行利息收入	Bank interest income	<b>90,710</b>	33,501
其他利息收入	Other interest income	<b>34,725</b>	–
租金收入	Rental income	<b>20,931</b>	19,528
		<b>420,167</b>	294,704
<b>收益</b>	<b>Gains</b>		
公允值收益淨額：	Fair value gains, net:		
衍生工具—不符合對沖 資格之交易	Derivative instruments-transactions not qualifying as hedges	–	929
		<b>420,167</b>	295,633



## 財務報表附註

### Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

#### 6. 除稅前利潤

本集團之除稅前利潤已扣除／（計入）：

#### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

		本集團 Group	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Notes		
已出售存貨成本	Cost of inventories sold	<b>7,132,905</b>	7,155,938
折舊	Depreciation	<b>415,749</b>	385,769
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	<b>18,928</b>	13,693
無形資產攤銷	Amortisation of intangible assets	<b>7,966</b>	7,356
根據經營租賃應付之最低租金款項：樓宇	Minimum lease payments under operating leases: Buildings	<b>82,660</b>	57,123
核數師酬金	Auditors' remuneration	<b>2,600</b>	2,474
僱員福利開支（包括董事及最高行政人員酬金）：	Employee benefit expense (including directors' and chief executive's remuneration):		
工資及薪金	Wages and salaries	<b>2,648,458</b>	2,247,883
退休計劃供款	Pension scheme contributions	<b>126,157</b>	101,784
其他福利	Other benefits	<b>83,572</b>	94,443
		<b>2,858,187</b>	2,444,110
匯兌差額淨額*	Foreign exchange differences, net*	<b>2,375</b>	47,781
撇減存貨至可實現淨值	Write-down of inventories to net realisable value	<b>10,522</b>	4,147
公允值收益淨額：	Fair value gains, net:		
衍生工具－不符合對沖資格之交易**	Derivative instruments – transactions not qualifying as hedges**	-	(929)
銀行利息收入	Bank interest income	<b>(90,710)</b>	(33,501)
其他利息收入	Other interest income	<b>(34,725)</b>	-
出售物業、廠房及設備項目之虧損	Loss on disposal of items of property, plant and equipment	<b>2,838</b>	4,320

\* 截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度之匯兌差額淨額已分別計入綜合損益表之「其他開支」內。

\*\* 截至二零一三年十二月三十一日止年度之公允值收益已計入綜合損益表中「其他收入及收益」內。

\* The foreign exchange differences, net for the years ended 31 December 2014 and 31 December 2013 are included in "Other expenses" on the face of the consolidated statement of profit or loss.

\*\* The fair value gains for the year ended 31 December 2013 are included in "Other income and gains" on the face of the consolidated statement of profit or loss.

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 7. 融資成本

融資成本分析如下：

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		本集團 Group	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
須於五年內悉數償還之 銀行借貸之利息	Interest on bank borrowings wholly repayable within five years	1,608	10,010
可換股債券利息	Interest on convertible bonds	44,834	–
		<b>46,442</b>	10,010

### 8. 董事及最高行政人員之酬金

根據上市規則及香港公司條例（香港法例第622章）附表11第78條參閱前香港公司條例（香港法例第32章）第161條的規定，本年度董事及最高行政人員之酬金披露如下：

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules and section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

		本集團 Group	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
袍金	Fees	284	276
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	7,030	3,392
退休計劃供款	Pension scheme contributions	43	37
		<b>7,073</b>	3,429
		<b>7,357</b>	3,705



## 財務報表附註

### Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

#### 8. 董事及最高行政人員之酬金 (續)

(a) 執行董事(包括最高行政人員)、一名非執行董事及獨立非執行董事

#### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(a) Executive directors (including the chief executive), a non-executive director and independent non-executive directors

		袍金	薪金、津貼及 實物利益 Salaries, allowances and benefits in kind	退休計劃 供款 Pension scheme contributions	酬金總額 Total remuneration
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>二零一四年</b>	<b>2014</b>				
執行董事：	Executive directors:				
馬建榮先生	Mr. Ma Jianrong	-	1,389	11	1,400
黃關林先生 (行政總裁)	Mr. Huang Guanlin (Chief executive)	-	1,186	8	1,194
馬仁和先生	Mr. Ma Renhe	-	940	8	948
鄭妙輝女士	Ms. Zheng Miaohui	-	1,131	-	1,131
王存波先生	Mr. Wang Cunbo	-	1,138	8	1,146
陳芝芬女士	Ms. Chen Zhifen	-	1,134	8	1,142
		-	6,918	43	6,961
獨立非執行董事：	Independent non-executive directors:				
蔣賢品先生	Mr. Jiang Xianpin	96	28	-	124
陳根祥先生	Mr. Chen Genxiang	60	28	-	88
裘煒國先生	Mr. Qiu Weiguo	64	28	-	92
陳旭先生	Mr. Chen Xu	64	28	-	92
		284	112	-	396
		284	7,030	43	7,357

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 8. 董事及最高行政人員之酬金

(續)

(a) 執行董事(包括最高行政人員)、一名非執行董事及獨立非執行董事(續)

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(a) Executive directors (including the chief executive), a non-executive director and independent non-executive directors (continued)

		袍金	薪金、津貼及 實物利益 Salaries, allowances and benefits in kind	退休計劃 供款 Pension scheme contributions	酬金總額 Total remuneration
		Fees 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>二零一三年</b>	<b>2013</b>				
執行董事:	Executive directors:				
馬建榮先生	Mr. Ma Jianrong	-	744	9	753
黃關林先生 (行政總裁)	Mr. Huang Guanlin (Chief executive)	-	582	7	589
馬仁和先生	Mr. Ma Renhe	-	450	7	457
鄭妙輝女士	Ms. Zheng Miaohui	-	443	-	443
王存波先生	Mr. Wang Cunbo	-	440	7	447
陳芝芬女士(於二零一三年 十二月一日獲委任)	Ms. Chen Zhifen (appointed on 1 December 2013)	-	607	7	614
		-	3,266	37	3,303
非執行董事:	Non-executive director:				
陳忠靜先生(於二零一三年 九月十六日辭任)	Mr. Chen Zhongjing (resigned on 16 September 2013)	-	-	-	-
獨立非執行董事:	Independent non-executive directors:				
蔣賢品先生	Mr. Jiang Xianpin	96	36	-	132
陳根祥先生	Mr. Chen Genxiang	60	36	-	96
裘焯國先生(於二零一三年 四月一日獲委任)	Mr. Qiu Weiguo (appointed on 1 April 2013)	72	36	-	108
宗平生先生(於二零一三年 四月一日辭任)	Mr. Zong Pingsheng (resigned on 1 April 2013)	40	8	-	48
陳旭先生(於二零一三年 十二月一日獲委任)	Mr. Chen Xu (appointed on 1 December 2013)	8	10	-	18
		276	126	-	402
		276	3,392	37	3,705





## 財務報表附註 Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 8. 董事及最高行政人員之酬金 (續)

#### (a) 執行董事(包括最高行政人員)、 一名非執行董事及獨立非執行董事 (續)

年內，並無董事或最高行政人員放棄或同意放棄任何酬金之安排。

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

#### (a) Executive directors (including the chief executive), a non-executive director and independent non- executive directors (continued)

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

### 9. 五名最高薪酬僱員

年內五名最高薪酬僱員並不包括任何董事或最高行政人員(二零一三年:無)，彼等之酬金詳情載於上文附註8。年內其餘五名(二零一三年:五名)非本公司董事或最高行政人員最高薪酬僱員之酬金詳情如下:

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year did not include any director or chief executive (2013: none), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the five (2013: the five) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		本集團 Group	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	8,481	7,726
退休計劃供款	Pension scheme contributions	13	13
		<b>8,494</b>	<b>7,739</b>

酬金介乎以下組別之非董事及最高行政人員最高薪酬僱員人數:

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		僱員人數 Number of employees	
		二零一四年 2014	二零一三年 2013
零至1,000,000港元	Nil to HK\$1,000,000	-	-
1,000,001港元至 2,000,000港元	HK\$1,000,001 to HK\$2,000,000	5	5
		<b>5</b>	<b>5</b>

# 財務報表附註

## Notes to Financial Statements

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### 10. 退休福利

### 10. RETIREMENT BENEFITS

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
於綜合損益表中扣除	Charged in consolidated statement of profit or loss		
– 退休福利供款	– Retirement benefit contributions	<b>126,157</b>	101,784

本集團於中國大陸之全職僱員之退休福利受多項由政府資助之退休金計劃所保障。按照該等計劃，本集團須作出之保險費及福利供款按僱員薪金總額之若干百分比計算，並設有若干上限內承擔，並向有關政府當局繳納。

本集團亦根據強制性公積金計劃條例於香港為合資格參與強積金計劃之僱員參與一項界定供款強制性公積金退休福利計劃（「強積金計劃」）。供款乃按僱員基本薪金之某個百分比支付，並根據強積金計劃規則在須支付時於綜合損益表扣除。強積金計劃之資產存入獨立管理之基金內，與本集團的資產分開持有。本集團之僱主供款於向強積金計劃作出供款時完全屬於僱員。

分別於柬埔寨王國及越南註冊成立之全資附屬公司申洲（柬埔寨）有限公司（「申洲柬埔寨」）、大千紡織（柬埔寨）有限公司（「大千柬埔寨」）及 Gain Lucky (Vietnam) Co., Ltd.（「Gain Lucky Vietnam」）須根據有關當地機關之規定按僱員薪金向退休福利計劃供款（界定供款）。

The retirement benefits of full-time employees of the Group in Mainland China are covered by various government-sponsored pension plans under which the premiums and welfare benefit contributions that should be borne by the Group are calculated based on percentages of the total salary of employees, subject to a certain ceiling, and are paid to the relevant government authorities.

The Group also participates in a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") in Hong Kong under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Shenzhou (Cambodia) Co., Ltd. ("Shenzhou Cambodia"), Daqian Textile (Cambodia) Co., Ltd. ("Daqian Cambodia") and Gain Lucky (Vietnam) Co., Ltd. ("Gain Lucky Vietnam"), wholly-owned subsidiaries incorporated in the Kingdom of Cambodia and Vietnam respectively, are required to contribute amounts based on employees' salaries (defined contribution) to the retirement benefit schemes as stipulated by the relevant local authorities.



# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 10. 退休福利 (續)

於澳門註冊成立之全資附屬公司百事達 (澳門離岸商業服務) 有限公司 (「百事達澳門」)，須按當地相關部門規定向退休福利計劃作出若干金額之供款。

除上文所述之供款外，本集團毋須承擔其他退休後福利或住房公積金之責任。

### 11. 所得稅

截至二零一四年及二零一三年十二月三十一日止年度之所得稅開支主要成分為：

### 10. RETIREMENT BENEFITS (continued)

Buddies (Macao Commercial Offshore) Limited (“Buddies Macao”), a wholly-owned subsidiary incorporated in Macao, is required to contribute a certain amount to the retirement benefit scheme as stipulated by the relevant local authority.

The Group has no further obligation for post-retirement benefits or housing funds beyond contributions in respect of the above.

### 11. INCOME TAX

The major components of income tax expense for the years ended 31 December 2014 and 2013 are:

		本集團 Group	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
香港之當期利得稅	Current Hong Kong profits tax	23,497	31,028
中國大陸之當期企業 所得稅 (「企業所得稅」)	Current Mainland China corporate income tax (“CIT”)	457,475	366,263
遞延稅項	Deferred taxation	(4,255)	6
		<b>476,717</b>	397,297

根據開曼群島稅務優惠法 (一九九九年修訂版) 第六條，本公司已獲開曼群島總督會同行政局承諾，開曼群島並無法例對本公司或本公司業務所得利潤、收入、收益或增值徵稅。由於本公司於香港經營業務，故其於香港產生之估計應課稅利潤須按16.5% (二零一三年：16.5%) 之稅率繳付香港利得稅。

Pursuant to section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, the Company has obtained an undertaking from the Governor-in-Council that no law enacted in the Cayman Islands imposing any tax to be levied on profits, income, gain or appreciation shall apply to the Company or its operations. As the Company carries on business in Hong Kong, it is subject to Hong Kong profits tax at a rate of 16.5% (2013: 16.5%) on the estimated assessable profits arising in Hong Kong.

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 11. 所得稅 (續)

於英屬處女群島註冊成立之附屬公司毋須繳納所得稅，原因為該等附屬公司於英屬處女群島並無營業地點（只有註冊辦事處），亦無於英屬處女群島進行任何業務。因此，於英屬處女群島註冊成立之附屬公司永泰投資有限公司（「永泰」）、百事達投資有限公司（「百事達投資」）、馬威(B.V.I.)有限公司（「馬威BVI」）、百事達集團有限公司（「百事達集團」）及德利有限公司（「德利」）均毋須納稅。由於永泰於香港從事物業租賃業務，故其於香港產生之估計應課稅利潤須按16.5%（二零一三年：16.5%）之稅率繳付香港利得稅。

根據柬埔寨王國稅務法，於柬埔寨王國註冊成立之全資附屬公司申洲柬埔寨及大千柬埔寨須按20%稅率繳納所得稅，及大千柬埔寨於首四個獲利年度獲豁免繳納所得稅。申洲柬埔寨及大千柬埔寨於年內並無應課稅利潤。

於香港註冊成立之附屬公司申洲貿易有限公司（「申洲貿易」）、永泰（香港）投資有限公司（「永泰香港」）及馬威（香港）有限公司（「馬威香港」）須按16.5%（二零一三年：16.5%）利得稅稅率就於香港產生之估計應課稅利潤繳納稅項。

於日本註冊成立之全資附屬公司申洲日本株式會社（「申洲日本」）根據稅務法須按所得稅稅率30%就於日本產生之應課稅利潤繳納稅項。由於年內申洲日本並無於日本產生任何應課稅利潤，故並無就日本所得稅計提撥備。

### 11. INCOME TAX (continued)

The subsidiaries incorporated in the BVI are not subject to income tax as these subsidiaries do not have a place of business (other than a registered office only) or carry on any business in the BVI. Accordingly, Top Always Investments Ltd. ("Top Always"), Buddies Investments Limited ("Buddies Investments"), Maxwin (B.V.I.) Limited ("Maxwin BVI"), Buddies Group Limited ("Buddies Group"), and Gain Lucky Co., Ltd. ("Gain Lucky"), subsidiaries incorporated in the BVI, are not subject to tax. As Top Always was engaged in the property leasing business in Hong Kong, it is subject to Hong Kong profits tax at a rate of 16.5% (2013: 16.5%) on the estimated assessable profits arising in Hong Kong.

Shenzhou Cambodia and Daqian Cambodia, wholly-owned subsidiaries incorporated in the Kingdom of Cambodia, under the Law on Taxation, are subject to income tax at rate of 20%, and Daqian Cambodia is entitled to be exempted from income tax for the first four profit-making years. Shenzhou Cambodia and Daqian Cambodia had no assessable profits during the year.

Shenzhou Trading Company Limited ("Shenzhou Trading"), Top Always (Hong Kong) Investment Limited ("Top Always HK") and Maxwin (Hong Kong) Limited ("Maxwin HK"), subsidiaries incorporated in Hong Kong, are subject to profits tax at a rate of 16.5% (2013: 16.5%) on the estimated assessable profits arising in Hong Kong.

Shenzhou Japan Co., Ltd. ("Shenzhou Japan"), a wholly-owned subsidiary incorporated in Japan, under the Law of Taxation, is subject to income tax at a rate of 30% of the assessable profits arising in Japan. No provision for Japan income tax has been made as Shenzhou Japan had no assessable profits arising in Japan during the year.



## 財務報表附註

# Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 11. 所得稅 (續)

於越南註冊成立之全資附屬公司Gain Lucky Vietnam須按稅率20%繳納所得稅。Gain Lucky Vietnam於首兩個獲利年度獲豁免繳納所得稅，並於第三年至第六年按較低稅率10%繳納所得稅。稅項優惠期間將自首個獲利年度及自其成立起計第四年（以較早者為準）起計。此外，根據越南法律，倘(a)於二零一六年六月前繳納至少60,000億越南盾（約3億美元）的總投資款；及(b)Gain Lucky Vietnam自其產生收入之日起三年內可保持最低年收入5億美元，或自產生收入之日起三年內僱用超過3,000名員工，其可按較低稅率10%繳納所得稅，並可獲豁免首四年，及其後九年可減免50%所得稅。

由於根據澳門相關稅法，於澳門註冊成立之全資附屬公司百事達（澳門離岸商業服務）有限公司（「百事達澳門」）獲豁免繳納澳門利得稅，故並無就百事達澳門作出澳門利得稅撥備。

根據中華人民共和國企業所得稅法（「新企業所得稅法」），各中國附屬公司於年內須就應課稅收入按25%之稅率繳稅（根據新企業所得稅法釐定）。

於二零一三年，於中國大陸註冊成立之全資附屬公司寧波大千紡織品有限公司（「大千紡織」）乃合資格作為浙江省之高技術企業（「高技術企業」）。因此，大千紡織有權於二零一三年一月一日起計三年享有所得稅優惠稅率15%。

### 11. INCOME TAX (continued)

Gain Lucky Vietnam, a wholly-owned subsidiary incorporated in Vietnam, is subject to income tax at a rate of 20%. Gain Lucky Vietnam is entitled to be exempted from income tax for the first two profit-making years and subject to a lower tax rate of 10% from the third year to the sixth year. The period of tax privilege will start from the earlier of the first profit-making year and the fourth year since its establishment. Furthermore, under the laws of Vietnam, provided that (a) the total investment of at least VND6,000 billion (approximately US\$300 million) is paid by June 2016 and (b) Gain Lucky Vietnam maintains a minimum annual revenue of US\$500 million within 3 years from the date of generating revenue, or it employs more than 3,000 staff members within 3 years from the date of generating revenue, it will be subject to a lower profits tax rate of 10%, and the profits tax will be waived for the first 4 years and 50% of its profits tax will be waived for 9 years thereafter.

No provision for Macao Complementary Tax has been made for Buddies (Macao Commercial Offshore) Limited (“Buddies Macao”), a wholly-owned subsidiary incorporated in Macao, as Buddies Macao is exempted from Macao Complementary Tax pursuant to Macao’s relevant tax legislations.

Pursuant to the Corporate Income Tax Law of the People’s Republic of China (the “New CIT Law”), the PRC subsidiaries for the year as determined in accordance with the New CIT Law is subject to a tax rate of 25% on assessable income.

During 2013, Ningbo Daqian Knitwear Co., Ltd. (“Daqian Knitting”), a wholly-owned subsidiary incorporated in Mainland China, was qualified as a High-New Technology Enterprise (“HNTE”) of Zhejiang Province. As a result, Daqian Knitting had been entitled to a concessionary rate of income tax at 15% for three years commencing 1 January 2013.

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 11. 所得稅 (續)

稅項開支與會計利潤乘以截至二零一四年及二零一三年十二月三十一日止課稅年度之中國境內稅率之對賬如下：

### 11. INCOME TAX (continued)

A reconciliation between the tax expense and the product of accounting profit multiplied by the PRC's domestic tax rate for the tax years ended 31 December 2014 and 2013 is as follows:

		本集團 Group	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
除稅前利潤	Profit before tax	<b>2,543,347</b>	2,201,209
以法定稅率25% (二零一三年: 25%) 計算之稅項	Tax at the statutory tax rate of 25% (2013: 25%)	<b>635,837</b>	550,302
特定司法權區或地方部門 實施之較低稅率	Lower tax rates for specific jurisdictions or enacted by local authorities	<b>(194,790)</b>	(184,058)
對以前期間當期 稅項的調整	Adjustments in respect of current tax of previous periods	<b>(3,900)</b>	(4,846)
應佔聯營公司損益	Profits and losses attributable to associates	<b>212</b>	-
毋須課稅收入	Income not subject to tax	<b>(210)</b>	-
不可扣稅支出	Expenses not deductible for tax	<b>8,383</b>	2,280
年內未確認之稅項虧損	Tax losses not recognised during the year	<b>35,852</b>	39,960
利用以前未確認的可抵扣 稅項虧損	Utilisation of previously unrecognised deductible tax losses	<b>(4,667)</b>	(6,341)
		<b>476,717</b>	397,297

### 12. 本公司擁有人應佔利潤

截至二零一四年十二月三十一日止年度之本公司擁有人應佔綜合利潤包括利潤人民幣95,117,000元(二零一三年: 人民幣108,259,000元), 已於本公司財務報表內處理。

### 12. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company for the year ended 31 December 2014 includes a profit of RMB95,117,000 (2013: RMB108,259,000) which has been dealt with in the financial statements of the Company.



# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 13. 股息

### 13. DIVIDENDS

		本公司 Company	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
擬派末期股息每股	Proposed final dividend of HK\$1.00		
普通股1.00港元(包括	(including a Special dividend of HK\$0.35)		
特別股息0.35港元)	(2013: HK\$0.75 (including a special		
(二零一三年: 0.75港元	dividend of HK\$0.20)) per ordinary share		
(包括特別股息0.20			
港元))		<b>1,103,671</b>	824,920

本年度之擬派末期股息須由本公司股東於應屆股東週年大會上批准。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

### 14. 本公司普通股股權持有人應佔每股盈利

### 14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

#### a) 基本

每股基本盈利乃根據本公司普通股股權擁有人應佔利潤除以年內已發行普通股加權平均數計算。

#### a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of ordinary shares in issue during the year.

		本集團 Group	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
本公司擁有人應佔利潤	Profit attributable to owners of the Company	<b>2,065,867</b>	1,802,989
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousands)	<b>1,399,000</b>	1,365,351

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 14. 本公司普通股股權持有人應佔每股盈利 (續)

#### b) 攤薄

每股攤薄盈利假設所有具攤薄潛力的普通股已獲兌換而對普通股加權平均股數作出調整計算。本公司只有一類具攤薄潛力的普通股：可換股債券。當中假設可換股債券已轉換為普通股，而淨利潤亦作調整以抵銷利息開支減稅項影響。

### 14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

#### b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The company has only one category of dilutive potential ordinary shares: convertible bonds. The convertible bonds are assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the interest expense less the tax effect.

		本集團 Group	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
本公司擁有人應佔利潤	Profit attributable to owners of the Company	2,065,867	1,802,989
可換股債券利息開支 (除稅後)	Interest expense on convertible bonds (net of tax)	37,437	-
用於釐定每股攤薄盈利之利潤	Profit used to determine diluted earnings per share	2,103,304	1,802,989
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousands)	1,399,000	1,365,351
就以下各項調整： 假設兌換可換股債券 (千股)	Adjustments for: Assumed conversion of convertible bonds (thousands)	54,953	-
用於計算每股攤薄盈利之普通股加權平均數 (千股)	Weighted average number of ordinary shares for diluted earnings per share (thousands)	1,453,953	1,365,351





# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 15. 物業、廠房及設備

### 15. PROPERTY, PLANT AND EQUIPMENT

		本集團 Group					
		樓宇	廠房及機器	汽車	傢俬及 固定裝置 Furniture and fixtures	在建工程	總計
		Buildings	Plant and machinery	Motor vehicles	Construction in progress		Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
賬面淨值：	Net book value:						
於二零一三年十二月三十一日	At 31 December 2013	1,552,518	1,586,699	44,692	61,874	272,447	3,518,230
成本：	Cost :						
於二零一四年一月一日	At 1 January 2014	2,087,118	3,172,507	96,134	179,359	272,447	5,807,565
添置	Additions	33,824	230,257	11,393	16,613	795,345	1,087,432
轉撥	Transfers	612,714	278,246	-	1,903	(892,863)	-
出售	Disposals	(24,398)	(30,211)	(5,121)	(226)	-	(59,956)
匯兌調整	Exchange realignment	39	508	23	7	865	1,442
於二零一四年十二月三十一日	At 31 December 2014	2,709,297	3,651,307	102,429	197,656	175,794	6,836,483
累計折舊：	Accumulated depreciation:						
於二零一四年一月一日	At 1 January 2014	534,600	1,585,808	51,442	117,485	-	2,289,335
年度折舊撥備	Depreciation provided during the year	133,413	247,835	12,636	21,865	-	415,749
出售	Disposals	(24,398)	(25,290)	(2,841)	(136)	-	(52,665)
匯兌調整	Exchange realignment	14	178	8	4	-	204
於二零一四年十二月三十一日	At 31 December 2014	643,629	1,808,531	61,245	139,218	-	2,652,623
賬面淨值：	Net book value:						
於二零一四年十二月三十一日	At 31 December 2014	2,065,668	1,842,776	41,184	58,438	175,794	4,183,860
賬面淨值：	Net book value:						
於二零一二年十二月三十一日	At 31 December 2012	1,562,961	1,518,391	38,794	68,731	125,223	3,314,100
成本：	Cost :						
於二零一三年一月一日	At 1 January 2013	1,990,818	2,901,155	80,764	164,904	125,223	5,262,864
添置	Additions	3,318	300,244	18,684	16,029	261,154	599,429
轉撥	Transfers	101,900	11,676	218	136	(113,930)	-
出售	Disposals	(8,571)	(37,881)	(3,401)	(1,669)	-	(51,522)
匯兌調整	Exchange realignment	(347)	(2,687)	(131)	(41)	-	(3,206)
於二零一三年十二月三十一日	At 31 December 2013	2,087,118	3,172,507	96,134	179,359	272,447	5,807,565
累計折舊：	Accumulated depreciation:						
於二零一三年一月一日	At 1 January 2013	427,857	1,382,764	41,970	96,173	-	1,948,764
年度折舊撥備	Depreciation provided during the year	115,425	235,440	11,973	22,931	-	385,769
出售	Disposals	(8,571)	(31,379)	(2,457)	(1,593)	-	(44,000)
匯兌調整	Exchange realignment	(111)	(1,017)	(44)	(26)	-	(1,198)
於二零一三年十二月三十一日	At 31 December 2013	534,600	1,585,808	51,442	117,485	-	2,289,335
賬面淨值：	Net book value:						
於二零一三年十二月三十一日	At 31 December 2013	1,552,518	1,586,699	44,692	61,874	272,447	3,518,230

## 財務報表附註 Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 16. 預付土地租賃款項

本集團之預付土地租賃款項賬面值分析如下：

### 16. PREPAID LAND LEASE PAYMENTS

The carrying amounts of the Group's prepaid land lease payments are analysed as follows:

		本集團 Group	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
成本：	Cost:		
於一月一日	At 1 January	<b>754,040</b>	582,751
添置	Additions	<b>95,911</b>	171,289
於十二月三十一日	At 31 December	<b>849,951</b>	754,040
累計攤銷：	Accumulated amortisation:		
於一月一日	At 1 January	<b>57,169</b>	43,476
年內攤銷	Amortisation during the year	<b>18,928</b>	13,693
於十二月三十一日	At 31 December	<b>76,097</b>	57,169
賬面淨值：	Net book value:		
於十二月三十一日	At 31 December	<b>773,854</b>	696,871
於一月一日	At 1 January	<b>696,871</b>	539,275

本集團位於中國大陸之土地乃以中期租約期持有。

The land of the Group situated in Mainland China is held under medium term leases.



# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 17. 無形資產

二零一四年十二月三十一日

### 17. INTANGIBLE ASSETS

31 December 2014

		本集團 Group		
		軟件 Software	用水權* Water Use Right*	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一四年一月一日之 成本·已扣減累計攤銷	Cost at 1 January 2014, net of accumulated amortisation	8,921	92,988	101,909
添置	Additions	8,903	-	8,903
年度攤銷撥備	Amortisation provided during the year	(1,516)	(6,450)	(7,966)
於二零一四年 十二月三十一日	At 31 December 2014	16,308	86,538	102,846
於二零一四年 十二月三十一日：	At 31 December 2014:			
成本	Cost	20,804	129,001	149,805
累計攤銷	Accumulated amortisation	(4,496)	(42,463)	(46,959)
賬面淨值	Net carrying amount	16,308	86,538	102,846

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 17. 無形資產 (續)

二零一三年十二月三十一日

### 17. INTANGIBLE ASSETS (continued)

31 December 2013

		軟件	本集團 Group 用水權* Water Use Right*	總計
		Software 人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於二零一三年一月一日之 成本，已扣減累計攤銷	Cost at 1 January 2013, net of accumulated amortisation	5,636	99,438	105,074
添置	Additions	4,191	-	4,191
年度攤銷撥備	Amortisation provided during the year	(906)	(6,450)	(7,356)
於二零一三年 十二月三十一日	At 31 December 2013	8,921	92,988	101,909
於二零一三年 十二月三十一日：	At 31 December 2013:			
成本	Cost	11,901	129,001	140,902
累計攤銷	Accumulated amortisation	(2,980)	(36,013)	(38,993)
賬面淨值	Net carrying amount	8,921	92,988	101,909

\* 根據本集團與寧波市北侖區政府於二零零六年四月訂立之協議以及本集團、寧波市北侖區水利局與寧波市自來水總公司於二零零八年訂立之三份補充協議，本集團已同意向當地政府支付人民幣129,000,000元，以保證以優惠價持續獲得水資源供應，為期20年（「用水權」）。於二零一四年十二月三十一日，本集團已支付人民幣53,000,000元（二零一三年：人民幣53,000,000元），而餘額人民幣76,000,000元已計入其他應付款項。

\* Pursuant to an agreement entered into by the Group and the Government of Beilun District, Ningbo City, in April 2006 and three supplementary agreements entered into by the Group, Ningbo Beilun Water Conservancy Bureau and Ningbo Water Supply General Company in 2008, the Group has agreed to pay the local government an amount of RMB129 million in exchange for a guaranteed constant water supply with a favourable price for a period of 20 years ("Water Use Right"). As at 31 December 2014, the Group has paid an amount of RMB53,000,000 (2013: RMB53,000,000), and the remaining amount of RMB76,000,000 was included in other payables.



# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 18. 於附屬公司之投資、給予附屬公司之貸款及應收／應付附屬公司款項

#### (a) 於附屬公司之投資

### 18. INVESTMENTS IN SUBSIDIARIES, LOANS TO SUBSIDIARIES AND AMOUNTS DUE FROM/TO SUBSIDIARIES

#### (a) Investments in subsidiaries

	本公司 Company	
	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
非上市股份，按成本 Unlisted shares, at cost	<b>648,422</b>	648,422

主要附屬公司之詳情如下：

Particulars of the principal subsidiaries are as follows:

名稱 Name	註冊成立／註冊地點及 法人實體之類別 Place of incorporation/ registration and kind of legal entity	已發行股本 Issued share capital	本公司應佔 股本百分比 Percentage of equity attributable to the Company		主要業務及 經營地點 Principal activities and place of operations
			直接 Direct	間接 Indirect	
永泰	英屬處女群島、 有限責任公司	30,002美元	100%	-	於英屬處女群島從事投資控股 及於香港房產租賃
Top Always	BVI, limited liability company	US\$30,002	100%	-	Investment holding in the BVI and property leasing in Hong Kong
寧波申洲針織有限公司 (「申洲針織」)	中國，外商獨資企業	116,000,000美元	-	100%	於中國大陸製造及銷售針織服 裝產品
Ningbo Shenzhou Knitting Co., Ltd. (「Shenzhou Knitting」)	PRC, wholly-foreign-owned enterprise	US\$116,000,000	-	100%	Manufacture and sale of knitwear products in Mainland China
寧波世興針織印花有限公司 (「世興針織」)	中國，外商獨資企業	2,100,000美元	-	100%	於中國大陸印製及銷售針織服 裝產品
Ningbo Shixing Knitwear Printing Co., Ltd. (「Shixing Printing」)	PRC, wholly-foreign-owned enterprise	US\$2,100,000	-	100%	Print and sale of knitwear products in Mainland China
寧波甬錦時裝有限公司 (「甬錦時裝」)	中國，外商合資企業	10,000,000美元	-	91%	於中國大陸製造及銷售針織服 裝產品
Ningbo Yongmian Fashion Garment Co., Ltd. (「Yongmian Fashion」)	PRC, foreign equity joint venture	US\$10,000,000	-	91%	Manufacture and sale of knitwear products in Mainland China

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 18. 於附屬公司之投資、給予附屬公司之貸款及應收／應付附屬公司款項 (續)

#### (a) 於附屬公司之投資 (續)

### 18. INVESTMENTS IN SUBSIDIARIES, LOANS TO SUBSIDIARIES AND AMOUNTS DUE FROM/TO SUBSIDIARIES (continued)

#### (a) Investments in subsidiaries (continued)

名稱 Name	註冊成立／註冊地點及 法人實體之類別 Place of incorporation/ registration and kind of legal entity	已發行股本 Issued share capital	本公司應佔 股本百分比 Percentage of equity attributable to the Company		主要業務及 經營地點 Principal activities and place of operations
			直接 Direct	間接 Indirect	
寧波申蝶時裝有限公司 (「申蝶時裝」)	中國、外商合資企業	5,000,000美元	-	91%	於中國大陸製造及銷售針織服裝產品
Ningbo Shendie Fashion Co., Ltd. (“Shendie Fashion”)	PRC, foreign equity joint venture	US\$5,000,000	-	91%	Manufacture and sale of knitwear products in Mainland China
申洲柬埔寨	柬埔寨王國、外商獨資企業	30,000,000美元	-	100%	於柬埔寨製造及銷售針織服裝產品
Shenzhou Cambodia	Kingdom of Cambodia, wholly-foreign-owned enterprise	US\$30,000,000	-	100%	Manufacture and sale of knitwear products in Cambodia
大千紡織	中國、外商獨資企業	78,000,000美元	-	100%	於中國大陸製造及銷售針織服裝產品
Daqian Knitting	PRC, wholly-foreign-owned enterprise	US\$78,000,000	-	100%	Manufacture and sale of knitwear products in Mainland China
寧波林林針織有限公司 (「林林針織」)	中國、外商獨資企業	1,050,000美元	-	100%	於中國大陸製造及加工針織服裝產品
Ningbo Linlin Knitting Co., Ltd. (“Linlin Knitting”)	PRC, wholly-foreign-owned enterprise	US\$1,050,000	-	100%	Manufacture and processing of knitwear products in Mainland China
寧波圖騰服飾有限公司 (「寧波圖騰」)	中國、外商獨資企業	4,000,000美元	-	100%	於中國大陸製造及加工針織服裝產品
Tuton Textile (Ningbo) Co., Ltd. (“Ningbo Tuton”)	PRC, wholly-foreign-owned enterprise	US\$4,000,000	-	100%	Manufacture and processing of knitwear products in Mainland China
申洲針織(安徽)有限公司 (「申洲安徽」)	中國、外商獨資企業	10,000,000美元	-	100%	於中國大陸製造及加工針織服裝產品
Shenzhou Knitting (Anhui) Co., Ltd. (“Shenzhou Anhui”)	PRC, wholly-foreign-owned enterprise	US\$10,000,000	-	100%	Manufacture and processing of knitwear products in Mainland China



## 財務報表附註 Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 18. 於附屬公司之投資、給予附屬公司之貸款及應收／應付附屬公司款項 (續)

#### (a) 於附屬公司之投資 (續)

### 18. INVESTMENTS IN SUBSIDIARIES, LOANS TO SUBSIDIARIES AND AMOUNTS DUE FROM/TO SUBSIDIARIES (continued)

#### (a) Investments in subsidiaries (continued)

名稱 Name	註冊成立／註冊地點及 法人實體之類別 Place of incorporation/ registration and kind of legal entity	已發行股本 Issued share capital	本公司應佔 股本百分比 Percentage of equity attributable to the Company		主要業務及 經營地點 Principal activities and place of operations
			直接 Direct	間接 Indirect	
申洲針織(衢州)有限公司 (「申洲衢州」) Shenzhou Knitting (Quzhou) Co., Ltd. ("Shenzhou Quzhou")	中國、外商獨資企業 PRC, wholly-foreign-owned enterprise	8,000,000美元 US\$8,000,000	-	100%	於中國大陸製造及加工針織服 裝產品 Manufacture and processing of knitwear products in Mainland China
上海馬威服飾有限公司 (「上海馬威」) Shanghai Maxwin Garments Co., Ltd. ("Shanghai Maxwin")	中國、獨資經營公司 PRC, sole proprietorship company	人民幣 2,000,000元 RMB2,000,000	-	100%	於中國大陸進行貿易業務 Trading in Mainland China
寧波大千進出口有限責任 公司(「大千進出口」) Ningbo Daqian Import & Export Co., Ltd ("Daqian Import & Export")	中國、有限責任公司 PRC, limited liability company	人民幣 10,000,000元 RMB10,000,000	-	100%	於中國大陸進出口商品 Import and export of commodities in Mainland China
申洲貿易 Shenzhou Trading	香港、有限責任公司 Hong Kong, limited liability company	100港元 HK\$100	-	100%	無業務 Dormant
永泰香港 Top Always HK	香港、有限責任公司 Hong Kong, limited liability company	100港元 HK\$100	-	100%	於香港投資控股及進出口商品 Investment holding and import and export of commodities in Hong Kong
寧波恒質服裝檢測有限公司 (「恒質」) Ningbo Hengzhi Clothing Detection Co., Ltd. ("Hengzhi")	中國、有限責任公司 PRC, limited liability company	人民幣 8,000,000元 RMB8,000,000	-	100%	於中國大陸進行成衣檢測 Clothing detection in Mainland China
寧波甬藝針織有限公司 (「甬藝針織」) Ningbo Yongyi Knitting Co., Ltd. ("Yongyi Knitting")	中國、外商獨資企業 PRC, wholly-foreign-owned enterprise	3,060,000美元 US\$3,060,000	-	100%	於中國大陸製造及加工針織服 裝產品 Manufacture and processing of knitwear products in Mainland China

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 18. 於附屬公司之投資、給予附屬公司之貸款及應收／應付附屬公司款項 (續)

#### (a) 於附屬公司之投資 (續)

### 18. INVESTMENTS IN SUBSIDIARIES, LOANS TO SUBSIDIARIES AND AMOUNTS DUE FROM/TO SUBSIDIARIES (continued)

#### (a) Investments in subsidiaries (continued)

名稱 Name	註冊成立／註冊地點及 法人實體之類別 Place of incorporation/ registration and kind of legal entity	已發行股本 Issued share capital	本公司應佔 股本百分比 Percentage of equity attributable to the Company		主要業務及 經營地點 Principal activities and place of operations
			直接 Direct	間接 Indirect	
申洲日本 Shenzhou Japan	日本、有限責任公司 Japan, limited liability company	5,000,000日圓 JPY5,000,000	-	100%	於日本進行貿易業務 Trading in Japan
寧波馬威服飾有限公司 (「寧波馬威」) Ningbo Maxwin Fashion Co., Ltd. ("Ningbo Maxwin")	中國、有限責任公司 PRC, limited liability company	人民幣 80,000,000元 RMB80,000,000	-	100%	於中國大陸進行零售業務 Retail in Mainland China
安慶申洲進出口有限公司 (「申洲安慶」) Anqing Shenzhou Import & Export Co., Ltd. ("Shenzhou Anqing")	中國、有限責任公司 PRC, limited liability company	人民幣 5,000,000元 RMB5,000,000	-	100%	於中國大陸進出口商品 Import and export of commodities in Mainland China
上海馬威實業有限公司 (「馬威實業」) Shanghai Maxwin Industry Co., Ltd. ("Maxwin Industry")	中國、有限責任公司 PRC, limited liability company	人民幣 10,000,000元 RMB10,000,000	-	100%	於中國大陸進行物業管理業務 Property management in Mainland China
百事達投資 Buddies Investments	英屬處女群島、有限責任公司 BVI, limited liability company	10,000美元 US\$10,000	100%	-	於英屬處女群島從事投資控股 Investment holding in the BVI
馬威 BVI Maxwin BVI	英屬處女群島、有限責任公司 BVI, limited liability company	10,000美元 US\$10,000	100%	-	於英屬處女群島從事投資控股 Investment holding in the BVI
馬威香港 Maxwin HK	香港、有限責任公司 Hong Kong, limited liability company	10,000港元 HK\$10,000	-	100%	於香港從事投資控股 Investment holding in Hong Kong
馬威(中國)有限公司 (「馬威中國」) Maxwin (China) Limited ("Maxwin China")	中國、外商獨資企業 PRC, wholly-foreign-owned enterprise	18,000,000美元 US\$18,000,000	-	100%	於中國大陸進行貿易業務 Trading in Mainland China





## 財務報表附註

### Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

#### 18. 於附屬公司之投資、給予附屬公司之貸款及應收／應付附屬公司款項 (續)

##### (a) 於附屬公司之投資 (續)

#### 18. INVESTMENTS IN SUBSIDIARIES, LOANS TO SUBSIDIARIES AND AMOUNTS DUE FROM/TO SUBSIDIARIES (continued)

##### (a) Investments in subsidiaries (continued)

名稱 Name	註冊成立／註冊地點及 法人實體之類別 Place of incorporation/ registration and kind of legal entity	已發行股本 Issued share capital	本公司應佔 股本百分比 Percentage of equity attributable to the Company		主要業務及 經營地點 Principal activities and place of operations
			直接 Direct	間接 Indirect	
華耀紡織有限公司 (「華耀」) Huayao Textile Limited ("Huayao")	中國、外商獨資企業 PRC, wholly-foreign-owned enterprise	60,000,000美元 US\$60,000,000	-	100%	於中國大陸製造及銷售針織服裝產品 Manufacture and sale of knitwear products in Mainland China
百事達澳門 Buddies Macao	澳門、有限責任公司 Macao, limited liability company	100,000葡幣 MOP100,000	-	100%	於澳門進行貿易業務 Trading in Macao
大千柬埔寨 Daqian Cambodia	柬埔寨王國、外商獨資企業 Kingdom of Cambodia, wholly-foreign-owned enterprise	40,000,000美元 US\$40,000,000	-	100%	於柬埔寨製造及銷售針織服裝產品 Manufacture and sale of knitwear products in Cambodia
百事達集團 Buddies Group	英屬處女群島、有限責任公司 BVI, limited liability company	1美元 US\$1	-	100%	於英屬處女群島進行投資控股 Investment holding in the BVI
大千紡織(安徽)有限公司 Daqian Textile (Anhui) Co., Ltd	中國、外商獨資企業 PRC, wholly-foreign-owned enterprise	8,000,000美元 US\$8,000,000	-	100%	於中國大陸製造及 銷售針織服裝產品 Manufacture and sale of knitwear products in Mainland China
Gain Lucky Gain Lucky	英屬處女群島、有限責任公司 BVI, limited liability company	1美元 US\$1	100%	-	於英屬處女群島進行投資控股 Investment holding in the BVI
Gain Lucky Vietnam	越南、有限責任公司	50,000,000美元	-	100%	於越南製造及 銷售針織服裝產品
Gain Lucky Vietnam	Vietnam, limited liability company	US\$50,000,000	-	100%	Manufacture and sale of knitwear products in Vietnam

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 18. 於附屬公司之投資、給予附屬公司之貸款及應收／應付附屬公司款項 (續)

#### (b) 給予附屬公司之貸款

計入本公司非流動資產中給予附屬公司之貸款為無抵押、免息及無預定還款期或毋須在可見將來還款。計入本公司流動資產中給予附屬公司之貸款為無抵押、免息及須按要求或於一年內償還。

#### (c) 應收／應付附屬公司款項

計入本公司流動資產／負債之應收／應付附屬公司款項為無抵押、免息及須按要求或於一年內償還。

### 19. 於一間聯營公司之投資

### 18. INVESTMENTS IN SUBSIDIARIES, LOANS TO SUBSIDIARIES AND AMOUNTS DUE FROM/TO SUBSIDIARIES (continued)

#### (b) Loans to subsidiaries

The loans to subsidiaries included in the Company's non-current assets are unsecured and interest-free and for which the settlement is neither planned nor likely to occur in the foreseeable future. The loans to subsidiaries included in the Company's current assets are unsecured, interest-free and repayable on demand or within one year.

#### (c) Amounts due from/to subsidiaries

The amounts due from/to subsidiaries included in the Company's current assets/liabilities are unsecured, interest-free and repayable on demand or within one year.

### 19. INVESTMENT IN AN ASSOCIATE

		本集團 Group	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
攤佔資產淨額	Share of net assets	5,634	-

寧波艾利申洲針織印花有限公司(「寧波艾利」)為本集團一間聯營公司，並被視作本集團之關連方。

Ningbo Avery Dennison Shenzhou Knitting and Printing Co., Ltd ("Ningbo Avery") is an associate of the Group and is considered to be a related party of the Group.

有關該聯營公司詳情如下：

Particulars of the associate are as follows:

名稱	註冊地點及日期	法定註冊／實繳股本	所有權益	投票權百分比	攤佔溢利	主要業務
Name	Place and date of registration	Authorised registered/paid-in capital	Ownership interest	Percentage of Voting power	Profit sharing	Principal activities
寧波艾利*	中國浙江	人民幣 21,600,000元	30%	30%	30%	印製及銷售針織服裝產品
Ningbo Avery*	Zhejiang, the PRC	RMB21,600,000	30%	30%	30%	Print and sale of knitwear products



## 財務報表附註 Notes to Financial Statements

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### 19. 於一間聯營公司之投資 (續)

\* 該聯營公司未經香港安永會計師事務所或安永國際網絡其他成員公司審核。

本集團於該聯營公司之持股量全部由通過本公司一間全資附屬公司持有之權益股份組成。

下表詳述本集團個別而言並非重大之聯營公司之合計財務資料：

### 19. INVESTMENTS IN AN ASSOCIATE (continued)

\* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

The Group's shareholdings in the associate all comprise equity shares held through a wholly-owned subsidiary of the Company.

The following table illustrates the aggregate financial information of the Group's associate that is not individually material:

		本集團 Group	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
應佔聯營公司年度虧損及其他全面收益	Share of the associate's loss for the year and other comprehensive income	(846)	—
本集團於聯營公司投資之賬面值總額	Aggregate carrying amount of the Group's investment in the associate	6,480	—
		<b>5,634</b>	—

### 20. 存貨

### 20. INVENTORIES

		本集團 Group	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
原材料	Raw materials	350,888	260,954
在製品	Work in progress	1,209,252	1,289,150
製成品	Finished goods	1,047,070	874,795
		<b>2,607,210</b>	2,424,899

# 財務報表附註

## Notes to Financial Statements

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### 21. 應收賬款及票據

### 21. TRADE AND BILLS RECEIVABLES

		本集團 Group		本公司 Company	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應收賬款及票據	Trade and bills receivables	1,642,917	1,374,991	120,146	79,154
減值	Impairment	-	-	-	-
		<b>1,642,917</b>	1,374,991	<b>120,146</b>	79,154

本集團與客戶之貿易往來主要以信貸形式進行，信貸期介乎六個月以內。高級管理層會定期檢討逾期未付結餘。

The Group's trading terms with its customers are mainly on credit with credit terms of within six months. Overdue balances are reviewed regularly by senior management.

於報告期末，根據發票日期計算之應收賬款及票據賬齡分析如下：

An aged analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date, is as follows:

		本集團 Group		本公司 Company	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
三個月內	Within three months	1,542,666	1,341,794	120,146	79,154
三個月以上	Over three months	100,251	33,197	-	-
		<b>1,642,917</b>	1,374,991	<b>120,146</b>	79,154



## 財務報表附註 Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 21. 應收賬款及票據 (續)

並無單獨或共同被視為已減值之應收賬款及票據之賬齡分析如下：

		本集團 Group		本公司 Company	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
未逾期或減值	Neither past due nor impaired	<b>1,571,146</b>	1,368,472	<b>120,146</b>	79,154
逾期少於三個月	Less than three months				
	past due	<b>13,582</b>	339	-	-
逾期三個月以上	Over three months past due	<b>58,189</b>	6,180	-	-
		<b>1,642,917</b>	1,374,991	<b>120,146</b>	79,154

未逾期或減值之應收款項與近期並無拖欠記錄之客戶有關。

已逾期但未減值之應收款項與若干獨立客戶有關，該等客戶向本集團付款之記錄良好。根據過往經驗，本公司董事認為，由於信貸質素並無重大變動，且該等結餘仍被視為可全數收回，故無須就該等結餘計提減值撥備。本集團並無就該等結餘持有任何抵押品或制定其他提升信貸質素安排。

### 21. TRADE AND BILLS RECEIVABLES (continued)

The aged analysis of the trade and bills receivables that are not individually nor collectively considered to be impaired is as follows:

Receivables that were neither past due nor impaired relate to customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

## 財務報表附註

### Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

#### 21. 應收賬款及票據 (續)

於二零一四年十二月三十一日，應收賬款及票據以下列貨幣計值：

#### 21. TRADE AND BILLS RECEIVABLES (continued)

At 31 December 2014, the trade and bills receivables were denominated in the following currencies:

		本集團 Group			
		二零一四年 2014		二零一三年 2013	
		原幣 Original currency	折合人民幣 RMB equivalent	原幣 Original currency	折合人民幣 RMB equivalent
		千元 in thousand	人民幣千元 RMB'000	千元 in thousand	人民幣千元 RMB'000
美元	US\$	173,463	1,061,418	156,305	952,976
人民幣	RMB	581,499	581,499	422,015	422,015
			1,642,917		1,374,991

		本公司 Company			
		二零一四年 2014		二零一三年 2013	
		原幣 Original currency	折合人民幣 RMB equivalent	原幣 Original currency	折合人民幣 RMB equivalent
		千元 in thousand	人民幣千元 RMB'000	千元 in thousand	人民幣千元 RMB'000
美元	US\$	19,635	120,146	12,983	79,154

應收賬款及票據之賬面值與其公允值相若。

The carrying amounts of the trade and bills receivables approximate to their fair values.



## 財務報表附註 Notes to Financial Statements

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### 22. 預付款項、按金及其他應收款項 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		本集團 Group		本公司 Company	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
預付款項及按金	Prepayments and deposits				
– 購買原材料	– Purchase of raw materials	169,819	56,898	-	-
– 購買物業、廠房及 設備項目	– Purchase of items of property, plant and equipment	34,267	23,025	-	-
– 預付租金及按金	– Prepaid rental and deposits	114,256	111,221	-	-
– 收購一間附屬公司	– Acquisition of a subsidiary	20,000	-	-	-
– 其他	– Others	8,199	2,456	-	-
應收及可收回增值稅退款	VAT refund receivable and recoverable	216,247	100,055	-	-
由一間金融機構發行之 金融產品 (附註)	Financial products issued by a financial institution (Note)	470,000	-	-	-
應收利息	Interest receivable	33,795	5,271	-	-
應收若干附屬公司股息	Dividends receivable from certain subsidiaries	-	-	1,834,849	1,379,159
其他應收款項	Other receivables	46,111	53,946	-	-
		<b>1,112,694</b>	<b>352,872</b>	<b>1,834,849</b>	<b>1,379,159</b>

附註：於二零一四年，大千紡織及申洲針織與深圳平安大華匯通財富管理有限公司（「深圳平安」）訂立資產管理協議，以購買人民幣270,000,000元及人民幣200,000,000元之金融產品（二零一三年：無）。該等金融產品的年期均在一年以內，且保證年回報率為5.85%。根據有關協議，該等金融產品將於到期日時保本。投資目標由深圳平安之基金經理選定而本集團無權作出投資決定。

Note: In 2014, Daqian Knitting and Shenzhou Knitting entered into asset management agreements with Shenzhen Ping An-UOB Huitong Wealth Management Company Limited ("Shenzhen Ping An") to buy financial products of RMB270,000,000 and RMB200,000,000 (2013: Nil). These financial products have terms of less than one year and have a guaranteed annual return rate of 5.85%. Pursuant to the underlying agreements, these financial products are capital guaranteed upon the maturity date. The investment targets are selected by the fund manager of Shenzhen Ping An and the Group has no right to make investment decisions.

# 財務報表附註

## Notes to Financial Statements

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### 22. 預付款項、按金及其他應收款項 (續)

上述資產均無逾期或減值。上述結餘所包含之金融資產與近期並無欠款記錄之應收款項有關。

預付款項、按金及其他應收款項之賬面值與其公允值相若。

### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

The carrying amounts of the prepayments, deposits and other receivables approximate to their fair values.

### 23. 委託貸款

### 23. ENTRUSTED LOANS

借方 Borrower	本集團 Group					
	二零一四年 2014			二零一三年 2013		
	利率(%) Interest rate (%)	到期日 Maturity	本金金額 人民幣千元 Principal amount RMB'000	利率(%) Interest rate (%)	到期日 Maturity	本金金額 人民幣千元 Principal amount RMB'000
<b>即期</b> <b>Current</b>						
委託貸款-有抵押 Entrusted loans - secured	余姚市姚江旅遊開發有限公司 (「姚江旅遊」) Yuyao Yaojiang Tourism Development Co., Ltd. ("Yaojiang Tourism")	(i)	6.15 2015 20,000	- - -	- -	- -
委託貸款-有抵押 Entrusted loans - secured	寧波富邦格林家具有限公司 (「富邦家具」) Ningbo Fubang & Glen Furniture Co., Ltd. ("Fubang Furniture")	(i)	5.85 2015 40,000	- -	- -	- -
<b>非即期</b> <b>Non-current</b>						
委託貸款-有抵押 Entrusted loans - secured	寧波阿拉釀酒有限公司(「阿拉釀酒」) Ningbo A'LA Rice Wine Co., Ltd. ("A'LA Rice Wine")	(i)	6.40 2017 105,000	- -	- -	- -
委託貸款-有抵押 Entrusted loans - secured	浙江浙天通信工程有限公司 (「浙天通信」) Zhejiang Zhetian Communication Engineering Co., Ltd. ("Zhetian Communication")	(i)	6.40 2017 50,000	- -	- -	- -
委託貸款-有抵押 Entrusted loans - secured	寧波經濟技術開發區市政建設有限公司 (「寧波開發區市政建設」) Ningbo Economic Development Area Municipal Construction Co., Ltd. ("Ningbo EDA Construction")	(ii)	6.21 2017 400,000	- -	- -	- -





## 財務報表附註

### Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

#### 23. 委託貸款 (續)

附註：

- (i) 於二零一四年，大千紡織（作為貸方）與借方（姚江旅遊、富邦家具、阿拉釀酒及浙天通信）及中國中信銀行鄞州分行（作為受託方及借款銀行）訂立委託貸款協議。根據委託貸款協議，借方將按季度償還利息並於到期日一次性償還本金。中國中信銀行鄞州分行向大千紡織就委託貸款及適用的利息提供100%擔保。
- (ii) 大千紡織（作為貸方）與借方（寧波開發區市政建設）及上海浦東發展銀行北侖分行（作為受託方及借款銀行）訂立一項委託貸款協議。根據委託貸款協議，借方將按季度償還利息並於到期日一次性償還本金。寧波北侖區財政局已向大千紡織就委託貸款及適用的利息提供100%擔保。

上述金融產品均無逾期或減值。委託貸款與近期並無拖欠記錄之借方有關。

#### 23. ENTRUSTED LOANS (continued)

Notes:

- (i) In 2014, Daqian Knitting entered into entrusted loan agreements as the lender with the borrowers (Yaojiang Tourism, Fubang Furniture, A'LA Rice Wine and Zhetian Communication) and China CITIC Bank, Yinzhou Branch (as the entrusted party and the lending bank). Pursuant to the entrusted loan agreements, the borrowers shall repay the interest on a quarterly basis and the principal amount in one lump sum on the maturity date. China CITIC Bank, Yinzhou Branch has provided a guarantee to Daqian Knitting for 100% of the entrusted loan, as well as the applicable interest.
- (ii) Daqian Knitting entered into an entrusted loan agreement as the lender with the borrower (Ningbo EDA Construction) and Shanghai Pudong Development Bank, Beilun Branch (as the entrusted party and the lending bank). Pursuant to the entrusted loan agreements, the borrower shall repay the interest on a quarterly basis and the principal amount in one lump sum on the maturity date. Finance Bureau of Beilun District of Ningbo has provided a guarantee to Daqian Knitting for 100% of the entrusted loan, as well as the applicable interest.

None of the above financial assets is either past due or impaired. The entrusted loans relate to borrowers for whom there was no recent history of default.

#### 24. 可供出售投資

#### 24. AVAILABLE-FOR-SALE INVESTMENTS

	本集團		本公司	
	Group		Company	
	二零一四年	二零一三年	二零一四年	二零一三年
	2014	2013	2014	2013
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000
由一間金融機構發行的金融產品 Financial products issued by a financial institution	320,000	200,000	-	-

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 24. 可供出售投資 (續)

於二零一四年十二月三十一日，由一間金融機構所發行若干賬面值為人民幣320,000,000元（二零一三年：人民幣200,000,000元）的金融產品乃按成本減減值入賬。董事認為彼等之公允值不能可靠計量。金融產品之年期少於一年且預期年回報率最高達5.2%（二零一三年：5.3%）。根據相關合約或通知，該等金融產品於到期日時保本。本集團不擬於近期出售該等金融產品。

### 25. 衍生金融工具

遠期貨幣合約 Forward currency contracts

### 24. AVAILABLE-FOR-SALE INVESTMENTS

(continued)

As at 31 December 2014, certain financial products issued by a financial institution with a carrying amount of RMB320,000,000 (2013: RMB200,000,000) were stated at cost less impairment. The directors are of the opinion that their fair value cannot be measured reliably. The financial products have terms of less than one year and have expected annual rates of return up to 5.2% (2013: 5.3%). Pursuant to the underlying contracts or notices, these financial products are capital guaranteed upon the maturity date. The Group does not intend to dispose of them in the near future.

### 25. DERIVATIVE FINANCIAL INSTRUMENTS

		二零一四年 2014			
		本集團 Group		本公司 Company	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
遠期貨幣合約	Forward currency contracts	11,214	-	11,214	-

		二零一三年 2013			
		本集團 Group		本公司 Company	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
遠期貨幣合約	Forward currency contracts	3,456	-	-	-

遠期貨幣合約之賬面值與其公允值相同。

The carrying amounts of forward currency contracts are the same as their fair values.



## 財務報表附註 Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 25. 衍生金融工具 (續)

#### 遠期貨幣合約－現金流量對沖

遠期貨幣合約指定用作對海外客戶之預測未來銷售之對沖工具。遠期貨幣合約結餘隨預計外幣銷售之水平及外匯遠期利率之變動而改變。

遠期貨幣合約的年期與預測未來銷售年期相符。本集團已評估二零一四年與預測未來銷售相關現金流量之對沖項目，認為十分有效。收益淨額人民幣6,771,000元（二零一三年：收益淨額人民幣5,433,000元）按下列方式計入對沖儲備：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
計入對沖儲備之 公允值收益總額	Total fair value gains included in the hedging reserve	<b>16,272</b>	19,244
公允值收益之遞延稅項	Deferred tax on fair value gains	<b>(1,593)</b>	(4,384)
從綜合損益表中確認之 其他全面收益重新分類	Reclassified from other comprehensive income recognised in the consolidated statement of profit or loss	<b>(8,515)</b>	(12,330)
重新分類至損益之遞延 稅項	Deferred tax on reclassification to profit or loss	<b>607</b>	2,903
現金流量對沖之收益淨額	Net gains on cash flow hedges	<b>6,771</b>	5,433

於二零一四年，本集團並無訂立並非指定作對沖目的之外幣合約。於二零一三年，非對沖貨幣衍生工具之公允值收益為人民幣929,000元，已計入於本年度之綜合損益表。

### 25. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

#### Forward currency contracts – cash flow hedges

Forward currency contracts are designated as hedging instruments in respect of forecast future sales to overseas customers. The forward currency contract balances vary with the levels of expected foreign currency sales and changes in foreign exchange forward rates.

The terms of the forward currency contracts match the terms of the forecast future sales. The cash flow hedges relating to forecast future sales in the year 2014 were assessed to be highly effective. Net gains of RMB6,771,000 (2013: Net gains of RMB5,433,000) were included in the hedging reserve as follows:

In 2014, the Group has not entered into foreign currency contracts which are not designated for hedge purposes. In 2013, fair value gain on non-hedging currency derivatives of RMB929,000 were charged to the consolidated statement of profit or loss during the year.

# 財務報表附註

## Notes to Financial Statements

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### 26. 結構存款

### 26. STRUCTURED DEPOSITS

		本集團 Group		本公司 Company	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
存放於中國持牌銀行的 結構存款， 按攤銷成本計	Structured deposits in licensed banks in the PRC, at amortised cost	2,211,160	-	-	-

結構存款期限於一年以內，固定年回報率介乎4.0厘至4.9厘。根據有關合約或通告，該等結構存款將於到期日時保本，並不可於到期日前提前贖回。

These structured deposits have terms of less than one year and have fixed annual rates of return from 4.0% to 4.9%. Pursuant to the underlying contracts or notices, these structured deposits are capital and return guaranteed upon the maturity date. No redemption ahead of the maturity date is allowed.

### 27. 已抵押存款

### 27. PLEDGED DEPOSITS

		本集團 Group		本公司 Company	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
就外幣掉期作出抵押	Pledged for foreign currency swaps	893,483	-	-	-

於二零一四年十二月三十一日，144,854,052美元（約人民幣893,483,500元）（二零一三年：無）之銀行結餘乃已作抵押，直至本集團所持有若干外幣掉期結算時為止。已抵押存款乃按固定年利率1.2厘至2.5厘計息。

As at 31 December 2014, bank balances of US\$144,854,052 (approximately RMB893,483,500) (2013: Nil) were pledged until certain foreign currency swaps held by the Group are settled. The pledged deposits carry interest at fixed rates ranging from 1.2% to 2.5% per annum.

# 財務報表附註

## Notes to Financial Statements

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### 28. 現金及現金等價物

### 28. CASH AND CASH EQUIVALENTS

		本集團 Group		本公司 Company	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	<b>1,000,264</b>	1,653,455	<b>166,976</b>	492,052
初始存款期少於三個月之 銀行存款	Bank deposits with an initial term of less than three months	<b>427,810</b>	955,595	-	-
現金及現金等價物	Cash and cash equivalents	<b>1,428,074</b>	2,609,050	<b>166,976</b>	492,052

於報告期末，本集團以人民幣計值之現金及銀行結餘約為人民幣985,854,739.04元（二零一三年：人民幣1,449,776,545.76元）。人民幣不可自由兌換為其他貨幣。然而，根據中國大陸之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲批准透過獲授權可以進行匯兌業務之銀行將人民幣兌換為其他貨幣。

存放於銀行之現金按銀行之每日存款利率以浮動利率賺取利息。短期存款以一日至三個月不等之不同期間存置，視乎本集團之即時現金需求而定，並按相應短期存款利率賺取利息。銀行結餘已存入最近並無違約記錄之信譽良好銀行。現金及現金等價物之賬面值與其公允值相若。

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to approximately RMB985,854,739.04 (2013: RMB1,449,776,545.76). The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

# 財務報表附註

## Notes to Financial Statements

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### 29. 應付賬款及票據

於報告期末，應付賬款及票據賬齡分析如下：

		本集團 Group		本公司 Company	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
六個月內	Within six months	454,016	377,273	-	-
六個月至一年	Six months to one year	1,781	5,136	-	-
一年至兩年	One year to two years	5,032	943	-	-
兩年以上	Over two years	6,795	8,397	-	-
		<b>467,624</b>	391,749	-	-

應付賬款及票據不計息。應付賬款及票據之賬面值與其公允值相若。

### 29. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period is as follows:

The trade and bills payables are non-interest-bearing. The carrying amounts of the trade and bills payables approximate to their fair values.

### 30. 其他應付款項及應計款項

		本集團 Group		本公司 Company	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
應計開支	Accrued expenses	213,106	200,635	-	26
用水權應付款項(附註17)	Payable for Water Use Right (note 17)	76,000	76,000	-	-
購置物業、廠房及設備之應付款項	Payables for purchase of property, plant and equipment	81,838	19,648	-	-
有關建築工程之保證金	Guarantee deposits related to construction projects	9,781	9,770	-	-
預收款項	Advance from customers	85,535	114,414	-	-
其他應付稅項	Other taxes payable	101,020	61,864	-	-
應付非控制性權益之股息	Dividends payable to non-controlling interests	587	587	-	-
其他	Others	42,441	48,250	1,222	-
		<b>610,308</b>	531,168	<b>1,222</b>	26

其他應付款項及應計款項之賬面值與其公允值相若。其他應付款項不計息。

### 30. OTHER PAYABLES AND ACCRUALS

The carrying amounts of the other payables and accruals approximate to their fair values. Other payables are non-interest-bearing.

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014



### 31. 計息銀行借貸

### 31. INTEREST-BEARING BANK BORROWINGS

		本集團 Group					
		二零一四年 2014			二零一三年 2013		
		實際利率 (厘) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	實際利率 (厘) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
<b>流動</b>	<b>Current</b>						
銀行貸款—無抵押	Bank loans – unsecured	2.6	2015	1,865	-	-	-
銀行貸款—無抵押 (按要求還款)	Bank loans – unsecured (due for repayment – on demand)	2.8	2016*	44,872	-	-	-
				<b>46,737</b>			<b>-</b>

\* 該等銀行借貸計入流動負債內，原因為銀行擁有絕對權力可隨時要求以現金還款而毋須進一步考慮本集團意見，及要求本集團償還欠付銀行之任何結餘。

\* These bank borrowings are included in current liabilities as the banks have an overriding right to call for cash repayment on demand at any time without further reference to the Group and to demand settlement of any balance owing by the Group to the banks.

		本集團 Group	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
細分為：	Analysed into:		
須於下列期間償還之 銀行貸款及透支：	Bank loans and overdrafts repayable:		
一年內或按要求	Within one year or on demand	<b>46,737</b>	-

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 31. 計息銀行借貸 (續)

- (a) 於二零一四年十二月三十一日，本集團之借貸融資額度約為人民幣1,316,664,500元（二零一三年：人民幣1,443,994,000元），其中人民幣46,737,413元（二零一三年：無）已於報告期末動用。於報告期末，未動用借貸融資額度（受限於若干條件）為人民幣1,269,927,087元（二零一三年：人民幣1,443,994,000元）。
- (b) 於二零一四年十二月三十一日，所有借貸均以美元計值。
- (c) 本集團若干銀行貸款及信貸已由本公司作出擔保。

### 31. INTEREST-BEARING BANK BORROWINGS

(continued)

- (a) As at 31 December 2014, the Group had borrowing facilities amounting to approximately RMB1,316,664,500 (2013: RMB1,443,994,000), of which RMB46,737,413 (2013: Nil) had been utilised as at the end of the reporting period. The unutilised borrowing facilities, subject to certain conditions, amounted to RMB1,269,927,087 (2013: RMB1,443,994,000) as at the end of the reporting period.
- (b) As at 31 December 2014, the borrowings are all denominated in United States dollars.
- (c) Certain bank loans and credit facilities of the Group are secured by the Company.

### 32. 可換股債券

### 32. CONVERTIBLE BONDS

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
於二零一四年六月十八日 發行之可換股債券之 面值	Face value of convertible bonds issued on 18 June 2014	<b>3,097,380</b>	—
發行費用	Issuing expenses	<b>(53,790)</b>	—
權益部分	Equity component	<b>(197,140)</b>	—
於二零一四年六月十八日 初步確認時的負債部分	Liability component on initial recognition on 18 June 2014	<b>2,846,450</b>	—
匯率變動影響	Effect of exchange rate changes	<b>(18,995)</b>	—
累計融資成本	Accumulated finance costs	<b>24,407</b>	—
應付利息	Interest payable	<b>12,813</b>	—
負債部分	Liability component	<b>2,864,675</b>	—





## 財務報表附註

### Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

#### 32. 可換股債券 (續)

於二零一四年六月十八日，本公司發行本金總額3,900,000,000港元於二零一九年六月十八日（「到期日」）到期之可換股債券，初步換股價為每股本公司普通股38.56港元（可予調整）票面利率為0.5厘。除非之前已贖回、轉換、購回或註銷，否則該等債券將於到期日按本金額之103.86%贖回。

負債部份及權益部份之公允值於可換股債券發行時釐定。

負債部份之公允值，乃根據同類型但不可換股的債券之市場利率3.55厘計算。餘額代表權益部份之價值，計入股東權益中之儲備內。

於二零一四年十二月三十一日，可換股債券的公允值與其賬面值相若。

於二零一四年十二月三十一日，概無債券持有人將其債券轉換為本公司之普通股。

#### 32. CONVERTIBLE BONDS (continued)

On 18 June 2014, the Company issued convertible bonds which will be due on 18 June 2019 (the “maturity date”), in the aggregate principal amount of HK\$3,900,000,000 with an initial conversion price of HK\$38.56 (subject to adjustment) per ordinary share of the Company, and the coupon rate is 0.5%. Unless previously redeemed, converted, purchased or cancelled, these bonds will be redeemed at 103.86% of their principal amount on the maturity date.

The fair values of the liability component and the equity component were determined upon the issuance of the convertible bonds.

The fair value of the liability component was calculated using a market interest rate of 3.55% for an equivalent non-convertible bond. The residual amount, representing the value of the equity component, is included in reserves in shareholders' equity.

The fair value of the convertible bonds approximated to their carrying amounts as at 31 December 2014.

As at 31 December 2014, no bond holders have converted their bonds into ordinary shares of the Company.

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 33. 遞延稅項

在有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅涉及同一稅務機關之情況下，則可將遞延所得稅資產與負債互相抵銷。

### 33. DEFERRED TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

		本集團 Group		本公司 Company	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	12,690	8,435	-	-
遞延稅項負債	Deferred tax liabilities	(1,850)	(864)	(1,850)	-
遞延稅項資產／(負債)淨額	Deferred tax assets/(liabilities), net	10,840	7,571	(1,850)	-

於財務狀況表反映之遞延稅項資產及負債如下：

Deferred tax assets and liabilities are reflected in the statement of financial position as follows:

		本集團 Group		本公司 Company	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	12,690	7,571	-	-
遞延稅項負債	Deferred tax liabilities	(1,850)	-	(1,850)	-
遞延稅項資產／(負債)淨額	Deferred tax assets/(liabilities), net	10,840	7,571	(1,850)	-



## 財務報表附註

### Notes to Financial Statements

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#### 33. 遞延稅項 (續)

遞延所得稅賬目之總變動如下：

		本集團 Group		本公司 Company	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
年初	At beginning of year	7,571	9,058	-	479
於本年度損益表 計入/(扣除)之 遞延稅項(附註11)	Deferred tax credited/(charged) to the statement of profit or loss during the year (note 11)	4,255	(6)	-	-
於本年度權益扣除 之遞延稅項	Deferred tax charged to equity during the year	(986)	(1,481)	(1,850)	(479)
年終	At end of year	10,840	7,571	(1,850)	-

遞延稅項資產及負債於年內之變動(未計及抵銷相同稅務司法權區內之結餘)如下：

##### (a) 遞延稅項資產

		本集團 Group		
		撥備 Provisions 人民幣千元 RMB'000	現金流量 對沖項目 Cash flow hedges 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一三年一月一日	At 1 January 2013	8,441	617	9,058
於本年度損益表扣除之 遞延稅項	Deferred tax charged to the statement of profit or loss during the year	(6)	-	(6)
於本年度權益扣除之 遞延稅項	Deferred tax charged to equity during the year	-	(617)	(617)
於二零一三年 十二月三十一日	At 31 December 2013	8,435	-	8,435
於本年度損益表計入之 遞延稅項	Deferred tax credited to the statement of profit or loss during the year	4,255	-	4,255
於本年度權益計入/ (扣除)之遞延稅項	Deferred tax credited/(charged) to equity during the year	-	-	-
於二零一四年 十二月三十一日	At 31 December 2014	12,690	-	12,690

#### 33. DEFERRED TAX (continued)

The gross movements on the deferred tax accounts are as follows:

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

##### (a) Deferred tax assets

# 財務報表附註

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### 33. 遞延稅項 (續)

#### (a) 遞延稅項資產 (續)

### 33. DEFERRED TAX (continued)

#### (a) Deferred tax assets (continued)

		本公司 Company 現金流量 對沖項目 Cash flow hedges 人民幣千元 RMB'000
於二零一三年一月一日	At 1 January 2013	479
於本年度權益扣除之遞延稅項	Deferred tax charged to equity during the year	(479)
於二零一三年十二月三十一日之 遞延稅項資產總值	Gross deferred tax assets at 31 December 2013	-
於本年度權益扣除之遞延稅項	Deferred tax charged to equity during the year	-
於二零一四年十二月三十一日之 遞延稅項資產總值	<b>Gross deferred tax assets at 31 December 2014</b>	<b>-</b>

於二零一四年十二月三十一日，本集團有稅務虧損約人民幣143,408,000元（二零一三年：人民幣182,073,000元）。本集團並未就此等可扣稅暫時差額確認遞延稅項資產，原因為其認為不大可能有應課稅利潤以供抵銷可扣稅暫時差額。

於中國大陸產生並可用於抵銷未來應課稅利潤之稅務虧損將於一至五年到期。

The Group has tax losses of approximately RMB143,408,000 as at 31 December 2014 (2013: RMB182,073,000). Deferred tax assets have not been recognised in respect of these deductible temporary differences as it is not considered probable that taxable profits will be available against which the deductible temporary differences can be utilised.

The tax losses arising in Mainland China for offsetting against future taxable profits will expire in one to five years.



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### 33. 遞延稅項 (續)

#### (b) 遞延稅項負債

### 33. DEFERRED TAX (continued)

#### (b) Deferred tax liabilities

		本集團 Group 現金流量 對沖項目 Cash flow hedges 人民幣千元 RMB'000
於二零一三年一月一日	At 1 January 2013	-
於本年度權益扣除之遞延稅項	Deferred tax charged to equity during the year	864
於二零一三年十二月三十一日	At 31 December 2013	864
於本年度權益扣除之遞延稅項	Deferred tax charged to equity during the year	986
<b>於二零一四年十二月三十一日</b>	<b>At 31 December 2014</b>	<b>1,850</b>
		本公司 Company 現金流量 對沖項目 Cash flow hedges 人民幣千元 RMB'000
於二零一三年一月一日及 二零一三年十二月三十一日	At 1 January 2013 and 31 December 2013	-
於本年度損益表扣除之遞延稅項	Deferred tax charged to the statement of profit or loss during the year	1,850
<b>於二零一四年十二月三十一日之 遞延稅項負債總額</b>	<b>Gross deferred tax liabilities at 31 December 2014</b>	<b>1,850</b>

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### 33. 遞延稅項 (續)

#### (b) 遞延稅項負債 (續)

根據中國企業所得稅法，於二零零八年一月一日起，於中國大陸成立之海外投資企業所宣派之股息須徵收10%預扣稅。倘中國與海外投資者所屬司法權區有稅務安排，則可應用較低之預扣稅率。就本集團而言，適用稅率為5%。稅務機關於二零零八年二月二十二日頒佈財稅(2008)第1號，訂明以於二零零七年十二月三十一日的未分配利潤宣派及匯出中國之股息獲豁免繳納預扣稅。

於二零一四年十二月三十一日，概無就本集團於中國大陸成立之附屬公司須繳交預扣稅之未匯出盈利之應付預扣稅而確認遞延稅項。董事認為，該等附屬公司於可見將來分派該等盈利之可能性不大。於二零一四年十二月三十一日，與投資於中國大陸附屬公司有關尚未確認遞延稅項負債之暫時差額總數約為人民幣8,089,743,000元(二零一三年：人民幣6,915,387,000元)。

本公司向其股東派付之股息並無附帶任何所得稅後果。

### 33. DEFERRED TAX (continued)

#### (b) Deferred tax liabilities (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared from the foreign investment enterprises established in Mainland China effective from 1 January 2008. A lower withholding tax rate may be applied if there is a tax arrangement between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. On 22 February 2008, Caishui (2008) No. 1 was promulgated by the tax authorities to specify that dividends declared and remitted out of the PRC from the retained profits as at 31 December 2007 are exempted from withholding tax.

At 31 December 2014, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totaled approximately RMB8,089,743,000 at 31 December 2014 (2013: RMB6,915,387,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014



### 34. 股本

### 34. SHARE CAPITAL

股份	Shares	二零一四年 2014		二零一三年 2013	
		千港元 HK\$'000	人民幣千元 RMB'000	千港元 HK\$'000	人民幣千元 RMB'000
法定： 3,000,000,000股 (二零一三年： 3,000,000,000股) 每股 面值0.10港元之普通股	Authorised: 3,000,000,000 (2013: 3,000,000,000) ordinary shares of HK\$0.10 each	<b>300,000</b>	<b>312,000</b>	300,000	312,000
已發行及繳足： 1,399,000,000股 (二零一三年： 1,399,000,000股) 每股面 值0.10港元之普通股	Issued and fully paid: 1,399,000,000 (2013: 1,399,000,000) ordinary shares of HK\$0.10 each	<b>139,900</b>	<b>142,105</b>	139,900	142,105

經參考本公司已發行股本後，年內的交易概要如下：

A summary of the transactions during the year with reference to the Company's issued share capital is as follows:

		已發行 股份數目 Number of shares in issue 千股 in thousand	已發行股本 Issued capital 人民幣千元 RMB'000	股份溢價賬 Share premium account 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一三年一月一日	At 1 January 2013	1,330,000	136,609	1,143,000	1,279,609
發行股份	Issue of shares	69,000	5,496	1,225,574	1,231,070
股份發行開支	Share issue expenses	-	-	(14,371)	(14,371)
擬派二零一三年末期股息	Proposed final 2013 dividend	-	-	(322,342)	(322,342)
於二零一三年十二月三十一日	At 31 December 2013	1,399,000	142,105	2,031,861	2,173,966
發行股份	Issue of shares	-	-	-	-
股份發行開支	Share issue expenses	-	-	-	-
擬派二零一四年末期股息	Proposed final 2014 dividend	-	-	(560,119)	(560,119)
於二零一四年十二月三十一日	At 31 December 2014	<b>1,399,000</b>	<b>142,105</b>	<b>1,471,742</b>	<b>1,613,847</b>

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 35. 儲備

#### (a) 本集團

本集團於目前及過往年度之儲備金額及其變動已呈列於財務報表第106頁綜合權益變動表。

#### (i) 法定盈餘公積金 (「法定盈餘公積金」)

根據中國公司法及中國大陸附屬公司之組織章程細則，各中國大陸附屬公司須將按照中國公認會計原則釐定之除稅後利潤10%撥入至法定盈餘公積金，直至有關公積金達到中國大陸附屬公司註冊股本之50%為止。部分法定盈餘公積金可用於增加繳足股本，惟資本化後之餘額不得少於註冊股本之25%。

#### (ii) 匯兌波動儲備

匯兌波動儲備用作記錄因換算海外附屬公司之財務報表產生之匯兌差額。

### 35. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 106 of the financial statements.

#### (i) *Statutory surplus reserve ("SSR")*

In accordance with the Company Law of the PRC and the articles of association of the Mainland China subsidiaries, each of the Mainland China subsidiaries is required to allocate 10% of their profit after tax, as determined in accordance with the PRC generally accepted accounting principles, to the SSR until the reserve reaches 50% of its registered capital of the Mainland China subsidiaries. Part of the SSR may be converted to increase paid-up capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

#### (ii) *Exchange fluctuation reserve*

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the financial statements of the foreign subsidiaries.





# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 35. 儲備 (續)

#### (b) 本公司

### 35. RESERVES (continued)

#### (b) Company

		股份溢價賬	股本盈餘	可換股 債券之 權益部份	對沖儲備	匯兌 波動儲備	保留盈利	擬派末期 股息	總計
		Share premium account	Capital surplus	Equity component of convertible bonds	Hedging reserve	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total
	附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一三年一月一日	At 1 January 2013	1,143,000	727,430	-	(2,426)	(416,413)	72,709	754,855	2,279,155
年度全面收益總額	Total comprehensive income for the year	-	-	-	2,426	(74,270)	518,107	-	446,263
發行股份	Issue of shares	1,225,574	-	-	-	-	-	-	1,225,574
股份發行開支	Share issue expenses	(14,371)	-	-	-	-	-	-	(14,371)
可換股債券之權益部份	Equity component of convertible bonds	-	-	-	-	-	-	-	-
宣派二零一二年末期股息	Final 2012 dividend declared	-	-	-	-	-	-	(754,855)	(754,855)
擬派二零一三年末期股息	Proposed final 2013 dividend	13	(322,342)	-	-	-	(502,578)	824,920	-
於二零一三年 十二月三十一日	At 31 December 2013	2,031,861	727,430	-	-	(490,683)	88,238	824,920	3,181,766
年度全面收益總額	Total comprehensive income for the year	-	-	-	9,363	5,972	545,300	-	560,635
發行股份	Issue of shares	-	-	-	-	-	-	-	-
股份發行開支	Share issue expenses	-	-	-	-	-	-	-	-
可換股債券之權益部份	Equity component of convertible bonds	-	-	197,140	-	-	-	-	197,140
宣派二零一三年末期股息	Final 2013 dividend declared	-	-	-	-	-	-	(824,920)	(824,920)
擬派二零一四年末期股息	Proposed final 2014 dividend	13	(560,119)	-	-	-	(543,552)	1,103,671	-
於二零一四年 十二月三十一日	At 31 December 2014	1,471,742	727,430	197,140	9,363	(484,711)	89,986	1,103,671	3,114,621

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 36. 按類別劃分之金融工具

於報告期末，各類別金融工具之賬面值如下：

#### 金融資產

### 36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### Financial assets

		本集團 Group 二零一四年 2014			
		持作買賣 Held for trading	貸款及 應收款項 Loans and receivables	可供出售 金融資產 Available-for-sale financial assets	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
可供出售投資	Available-for-sale investments	-	-	320,000	320,000
應收賬款及票據	Trade and bills receivables	-	1,642,917	-	1,642,917
計入預付款項、按金及 其他應收款項之金融資產	Financial assets included in prepayments, deposits and other receivables	-	549,906	-	549,906
委託貸款	Entrusted loans	-	615,000	-	615,000
結構存款	Structured deposits	-	2,211,160	-	2,211,160
衍生金融工具	Derivative financial instruments	11,214	-	-	11,214
已抵押存款	Pledged deposits	-	893,483	-	893,483
初始存款期逾三個月之 銀行存款	Bank deposits with an initial term of over three months	-	22,392	-	22,392
現金及現金等價物	Cash and cash equivalents	-	1,428,074	-	1,428,074
		11,214	7,362,932	320,000	7,694,146



# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 36. 按類別劃分之金融工具 (續)

#### 金融資產 (續)

### 36. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

#### Financial assets (continued)

		本集團 Group 二零一三年 2013			
		持作買賣	貸款及 應收款項	可供出售 金融資產	總計
		Held for trading	Loans and receivables	Available- for-sale financial assets	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
可供出售投資	Available-for-sale investments	-	-	200,000	200,000
應收賬款及票據	Trade and bills receivables	-	1,374,991	-	1,374,991
計入預付款項、按金及 其他應收款項之金融資產	Financial assets included in prepayments, deposits and other receivables	-	59,217	-	59,217
衍生金融工具	Derivative financial instruments	3,456	-	-	3,456
初始存款期逾三個月之 銀行存款	Bank deposits with an initial term of over three months	-	27,425	-	27,425
現金及現金等價物	Cash and cash equivalents	-	2,609,050	-	2,609,050
		3,456	4,070,683	200,000	4,274,139

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 36. 按類別劃分之金融工具 (續)

#### 金融負債

		本集團 Group	
		二零一四年 2014	二零一三年 2013
		按攤銷成本 計算之 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	按攤銷成本 計算之 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
應付賬款及票據	Trade and bills payables	467,624	391,749
計入其他應付款項及應計 款項之金融負債	Financial liabilities included in other payables and accruals	311,667	268,669
應付關連人士款項	Amounts due to a related party	1,860	–
可換股債券	Convertible bonds	2,864,675	–
計息銀行借貸	Interest-bearing bank borrowings	46,737	–
		<b>3,692,563</b>	660,418

#### 金融資產

#### Financial assets

		本公司 Company			
		二零一四年 2014		二零一三年 2013	
		持作買賣 Held for trading 人民幣千元 RMB'000	貸款及 應收款項 Loans and receivables 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	貸款及 應收款項 Loans and receivables 人民幣千元 RMB'000
應收賬款	Trade receivables	–	120,146	120,146	79,154
計入預付款項、按金及 其他應收款項之金融資產	Financial assets included in prepayments, deposits and other receivables	–	1,834,849	1,834,849	1,379,159
應收附屬公司款項	Amounts due from subsidiaries	–	289,642	289,642	215,085
給予附屬公司之貸款	Loans to subsidiaries	–	4,304,614	4,304,614	927,482
衍生金融工具	Derivative financial instruments	11,214	–	11,214	–
現金及現金等價物	Cash and cash equivalents	–	166,976	166,976	492,052
		<b>11,214</b>	<b>6,716,227</b>	<b>6,727,441</b>	3,092,932



# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 36. 按類別劃分之金融工具 (續)

金融負債

### 36. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

Financial liabilities

		本公司 Company	
		二零一四年 2014	二零一三年 2013
		按攤銷成本 計算之 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	按攤銷成本 計算之 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
計入其他應付款項及 應計款項之金融負債	Financial liabilities included in other payables and accruals	1,222	–
應付附屬公司款項	Amounts due to subsidiaries	1,248,234	815,379
可換股債券	Convertible bonds	2,864,675	–
		<b>4,114,131</b>	815,379

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 37. 金融工具之公允值及公允值層級

本集團及本公司之金融工具賬面值及公允值如下：

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

		本集團 Group			
		賬面值 Carrying amounts		公允值 Fair values	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>金融資產</b>	<b>Financial assets</b>				
可供出售投資	Available-for-sale investments	320,000	200,000	320,000	200,000
應收賬款	Trade receivables	1,642,917	1,374,991	1,642,917	1,374,991
計入預付款項、按金及其他 應收款項之金融資產	Financial assets included in prepayments, deposits and other receivables	549,906	59,217	549,906	59,217
委託貸款	Entrusted loans	615,000	-	615,000	-
結構存款	Structured deposits	2,211,160	-	2,211,160	-
衍生金融工具	Derivative financial instruments	11,214	3,456	11,214	3,456
已抵押存款	Pledged deposits	893,483	-	893,483	-
初始存款期逾三個月之銀行 存款	Bank deposits with an initial term of over three months	22,392	27,425	22,392	27,425
現金及現金等價物	Cash and cash equivalents	1,428,074	2,609,050	1,428,074	2,609,050
		<b>7,694,146</b>	<b>4,274,139</b>	<b>7,694,146</b>	<b>4,274,139</b>
<b>金融負債</b>	<b>Financial liabilities</b>				
應付賬款及票據	Trade and bills payables	467,624	391,749	467,624	391,749
計入其他應付款項及 應計款項之金融負債	Financial liabilities included in other payables and accruals	311,667	268,669	311,667	268,669
應付關連人士款項	Amounts due to related parties	1,860	-	1,860	-
可換股債券	Convertible bonds	2,864,675	-	2,864,675	-
計息銀行借貸	Interest-bearing bank borrowings	46,737	-	46,737	-
		<b>3,692,563</b>	<b>660,418</b>	<b>3,692,563</b>	<b>660,418</b>



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二零一四年十二月三十一日 31 December 2014

### 37. 金融工具之公允值及公允值層級 (續) 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

		本公司 Company			
		賬面值 Carrying amounts		公允值 Fair values	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>金融資產</b>	<b>Financial assets</b>				
應收賬款	Trade receivables	120,146	79,154	120,146	79,154
計入預付款項、按金及 其他應收款項之金融資產	Financial assets included in prepayments, deposits and other receivables	1,834,849	1,379,159	1,834,849	1,379,159
應收附屬公司款項	Amounts due from subsidiaries	289,642	215,085	289,642	215,085
給予附屬公司之貸款	Loans to subsidiaries	4,304,614	927,482	4,304,614	927,482
衍生金融工具	Derivative financial statements	11,214	-	11,214	-
現金及現金等價物	Cash and cash equivalents	166,976	492,052	166,976	492,052
		<b>6,727,441</b>	<b>3,092,932</b>	<b>6,727,441</b>	<b>3,092,932</b>
<b>金融負債</b>	<b>Financial liabilities</b>				
計入其他應付款項及應計 款項之金融負債	Financial liabilities included in other payables and accruals	1,222	-	1,222	-
應付附屬公司款項	Amounts due to subsidiaries	1,248,234	815,379	1,248,234	815,379
可換股債券	Convertible bonds	2,864,675	-	2,864,675	-
		<b>4,114,131</b>	<b>815,379</b>	<b>4,114,131</b>	<b>815,379</b>

金融資產及負債之公允值以該工具於自願交易方（而非強迫或清盤銷售）當前交易下的可交易金額入賬。下列方法及假設乃用於估算公允值：

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

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### 37. 金融工具之公允值及公允值層級 (續)

現金及現金等價物、初始存款期逾三個月之銀行存款、委託貸款、結構存款、已抵押存款、應收賬款及票據、應付賬款及票據、計入預付款項、按金及其他應收款項之金融資產、計入其他應付款項及應計款項之金融負債、應收／應付附屬公司款項及給予附屬公司之貸款的公允值與其賬面值相若，主要原因為該等工具於短期內到期。

計息銀行借貸及可換股債券之公允值乃使用具有類似條款、信貸風險及餘下到期日之工具現時可取得之利率貼現預期未來現金流量而計算。

本集團與多個對方訂立衍生金融工具。衍生金融工具（包括遠期貨幣合約）乃採用與遠期定價類似之估值技術計量（採用現值計算）。該等模式納入各種不同之市場可觀察輸入數據（包括對方之信貸質素、外匯即期和遠期匯率）。遠期貨幣合約之賬面值與其公允值相同。

於二零一四年十二月三十一日，按市價定價之衍生資產倉盤乃扣除衍生工具對方違約風險應佔之信貸評估調整。對方信貸風險之變動對指定屬對沖關係之衍生工具及按公允值確認之其他金融工具之對沖效益評估並無重大影響。

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of cash and cash equivalents, bank deposits with an initial term of over three months, entrusted loans, structured deposits, pledged deposits, trade and bills receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due from/to subsidiaries and loans to subsidiaries approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the interest-bearing bank borrowings and convertible bonds have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

The Group enters into derivative financial instruments with various counterparties. Derivative financial instruments, including forward currency contracts, are measured using valuation techniques similar to forward pricing, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates. The carrying amounts of forward currency contracts are the same as their fair values.

As at 31 December 2014, the marked to market value of the derivative asset position is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and other financial instruments recognised at fair value.





# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 37. 金融工具之公允值及公允值層級 (續)

#### 公允值層級

本集團使用下列層級以釐定及披露金融工具之公允值：

第一級：按相同資產或負債於活躍市場之報價（未經調整）計量之公允值

第二級：按估值技術計量之公允值，其所使用對公允值計量而言屬重大之最低層級輸入數據乃為直接或間接觀察所得

第三級：按估值技術計量之公允值，其所使用之對公允值計量而言屬重大之最低層級輸入數據乃不可觀察

#### 按公允值計量之資產：

#### 本集團

於二零一四年十二月三十一日

		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
衍生金融工具	Derivative financial instruments	-	11,214	-	11,214

於二零一三年十二月三十一日

		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
衍生金融工具	Derivative financial instruments	-	3,456	-	3,456

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

#### Assets measured at fair value:

#### Group

As at 31 December 2014

		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
衍生金融工具	Derivative financial instruments	-	11,214	-	11,214

As at 31 December 2013

		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
衍生金融工具	Derivative financial instruments	-	3,456	-	3,456

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 37. 金融工具之公允值及公允值層級 (續)

公允值層級 (續)

按公允值計量之資產：(續)

本公司

於二零一四年十二月三十一日

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

Company

As at 31 December 2014

		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
衍生金融工具	Derivative financial instruments	-	11,214	-	11,214

於二零一三年十二月三十一日

As at 31 December 2013

		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
衍生金融工具	Derivative financial instruments	-	-	-	-

於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團並無任何按公允值計量之金融負債。

The Group did not have any financial liabilities measured at fair value as at 31 December 2014 and 31 December 2013.

截至二零一四年十二月三十一日止年度，概無公允值計量於第一級與第二級之間轉移，亦無第三級之對內或對外轉移。

During the year ended 31 December 2014, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.



## 財務報表附註

# Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 38. 財務風險管理目標及政策

除衍生工具外，本集團之主要金融工具包括可換股債券、銀行貸款及現金以及短期定期存款。該等金融工具主要旨在為本集團營運籌集所需資金。本集團亦有多種其他金融資產及負債，例如直接從營運產生之應收賬款及應付賬款。

本集團亦進行衍生工具交易，主要包括遠期貨幣合約，目的為管理本集團營運產生之貨幣風險。

本集團金融工具產生之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會審閱及協定政策以管理上述各項風險，有關政策於下文概述。本集團有關衍生工具之會計政策載於財務報表附註2.4。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise convertible bonds, bank loans and cash and short-term time deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group also enters into derivative transactions, including principally forward currency contracts. The purpose is to manage the currency risks arising from the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 38. 財務風險管理目標及政策

(續)

#### 利率風險

本集團所面對市場利率變動風險主要與本集團浮息長期債務責任(包括載有按要還款條文且須於一年後到期償還之銀行借貸)有關。

下表列示於報告期末,在所有其他變數不變之情況下,本集團除稅前利潤對利率合理可能變動之敏感度分析。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations (including the bank borrowings due to repayment after one year which contain a repayment on demand clause) with floating interest rates.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax.

		本集團 Group	
		上調/ 下調基點	除稅前 利潤增加/ (減少)
		Increase/ decrease in basis points	Increase/ (decrease) in profit before tax
			人民幣千元 RMB'000
二零一四年	2014		
如利率上調	If interest rate increases	+50	(2,244)
如利率下調	If interest rate decreases	-50	2,244
二零一三年	2013		
如利率上調	If interest rate increases	+50	-
如利率下調	If interest rate decreases	-50	-



## 財務報表附註

### Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

#### 38. 財務風險管理目標及政策

(續)

##### 外匯風險

本集團面對交易貨幣風險。該等風險來自銷售。本集團約78% (二零一三年: 81%) 銷售以外幣計值, 而非以進行銷售之經營單位功能貨幣人民幣計值。本集團要求主要經營單位運用遠期貨幣合約, 以消除預期日後銷售面對之外匯風險。

本集團之政策為按對沖項目之期間磋商對沖衍生工具之年期, 以獲得最大對沖成效。

於二零一四年十二月三十一日, 本集團並無對沖於報告期末存在確實承擔之外幣銷售額 (二零一三年: 60,000,000美元)。

下表列示於報告期末, 在所有其他變數不變之情況下, 本集團除稅前利潤對外幣匯率合理可能變動之敏感度分析 (由於貨幣資產及負債之公允值改變所致)。

#### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Foreign currency risk

The Group has transactional currency exposures. These exposures arise from sales. Approximately 78% (2013: 81%) of the Group's sales were denominated in foreign currencies other than the functional currency of RMB of the operating units making the sale. The Group requires the major operating unit to use forward currency contracts to eliminate the foreign currency exposures on the forecast future sales.

It is the Group's policy to negotiate the terms of the hedge derivatives to match the terms of the hedged item to maximise the hedge effectiveness.

At 31 December 2014, the Group had hedged none (2013: US\$60,000,000) of its foreign currency sales for which firm commitments existed at the end of the reporting period.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in foreign currency exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

		外幣匯率 上升/下跌 Increase/ decrease in foreign currency rate	對除稅前 利潤之影響 Effect on profit before tax 人民幣千元 RMB'000
		%	%
二零一四年	2014		
倘人民幣兌美元升值	If RMB strengthens against US\$	+5	(63,836)
倘人民幣兌美元貶值	If RMB weakens against US\$	-5	63,836
二零一三年	2013		
倘人民幣兌美元升值	If RMB strengthens against US\$	+5	(369,999)
倘人民幣兌美元貶值	If RMB weakens against US\$	-5	369,999

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 38. 財務風險管理目標及政策

(續)

#### 信貸風險

本集團僅與知名及信譽良好之第三方進行交易。本集團之政策為所有欲按信貸期進行交易之客戶，必須經過信貸核實程序。此外，本集團持續監察應收款項結餘，且本集團面對之壞賬風險並不重大。對於並非以相關經營單位之功能貨幣計值之交易，除非獲信貸控制部主管特別批准，否則本集團不會給予信貸期。

本集團其他金融資產（包括現金及現金等價物、委託貸款、結構存款、已抵押存款、其他應收款項以及若干衍生工具）之信貸風險來自交易對手違約，所承受最高風險相等於該等工具之賬面值。

由於本集團只與知名且信譽良好之第三方進行交易，因此毋須抵押品。信貸集中風險按客戶／交易對手管理。於報告期末，本集團有若干信貸集中風險，因本集團33%（二零一三年：17%）及92%（二零一三年：89%）應收賬款分別來自本集團之最大客戶及五大客戶。由於本集團之主要客戶均為世界著名品牌公司，其與本集團已建立長期業務關係，因此，本集團可妥善管理信貸集中風險。

有關本集團來自應收賬款之信貸風險進一步量化數據，於財務報表附註21披露。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, entrusted loans, structured deposits, pledged deposits, other receivables and certain derivative instruments, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty. At the end of the reporting period, the Group had certain concentrations of credit risk as 33% (2013: 17%) and 92% (2013: 89%) of the Group's trade receivables were due from the Group's largest customer and the five largest customers, respectively. As the major customers of the Group are all world-famous brand companies, which have established a long-term business relationship with the Group, concentrations of credit risk are well managed by the Group.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 21 to the financial statements.



## 財務報表附註

### Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

#### 38. 財務風險管理目標及政策

(續)

##### 流動資金風險

本集團透過循環流動資金計劃工具監控資金短缺風險。有關工具考慮其金融工具及金融資產(例如應收賬款)之到期日以及經營業務之預計現金流量。

於報告期末,按照已訂約無貼現付款計算,本集團金融負債之到期日情況如下:

#### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

		本集團 Group 二零一四年 2014					
		按要 求	六個 月至 少於 六個 月	六個 月至 少於 十二 個月	一 至 兩 年	兩 年 以 上	總 計
		On demand	Less than 6 months	less than 12 months	1 to 2 years	Over 2 years	Total
		人民 幣千 元	人民 幣千 元	人民 幣千 元	人民 幣千 元	人民 幣千 元	人民 幣千 元
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
應付賬款及票據	Trade and bills payables	13,608	454,016	-	-	-	467,624
其他應付款項	Other payables	311,667	-	-	-	-	311,667
應付一名關連人士款項	Amounts due to a related party	-	1,860	-	-	-	1,860
可換股債券	Convertible bonds	-	9,750	9,750	19,500	2,825,675	2,864,675
計息銀行借貸	Interest-bearing bank borrowings	-	1,865	-	-	44,872	46,737
		325,275	467,491	9,750	19,500	2,870,547	3,692,563

		本集團 Group 二零一三年 2013					
		按要 求	六個 月至 少於 六個 月	六個 月至 少於 十二 個月	一 至 兩 年	兩 年 以 上	總 計
		On demand	Less than 6 months	less than 12 months	1 to 2 years	Over 2 years	Total
		人民 幣千 元	人民 幣千 元	人民 幣千 元	人民 幣千 元	人民 幣千 元	人民 幣千 元
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
應付賬款及票據	Trade and bills payables	-	386,613	5,136	-	-	391,749
其他應付款項	Other payables	268,669	-	-	-	-	268,669
		268,669	386,613	5,136	-	-	660,418

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 38. 財務風險管理目標及政策

(續)

流動資金風險 (續)

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

		本公司 Company 二零一四年 2014					
		六個月至					總計
		按要求	少於六個月	少於十二個月	一至兩年	兩年以上	
		On demand	Less than 6 months	less than 12 months	1 to 2 years	Over 2 years	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應付賬款	Other payables	1,222	-	-	-	-	1,222
應付附屬公司款項	Amounts due to subsidiaries	-	1,248,234	-	-	-	1,248,234
可換股債券	Convertible bonds	-	9,750	9,750	19,500	2,825,675	2,864,675
		1,222	1,257,984	9,750	19,500	2,825,675	4,114,131

		本公司 Company 二零一三年 2013					
		六個月至					總計
		按要求	少於六個月	少於十二個月	一至兩年	兩年以上	
		On demand	Less than 6 months	less than 12 months	1 to 2 years	Over 2 years	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應付附屬公司款項	Amounts due to subsidiaries	-	815,379	-	-	-	815,379

#### 資本管理

本集團資本管理之主要目標在於維護本集團持續經營之能力及維持良好資本比率，以支持其業務及為股東爭取最大價值。

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.





## 財務報表附註

### Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

#### 38. 財務風險管理目標及政策

(續)

##### 資本管理 (續)

本集團根據經濟狀況變動管理及調整其資本架構。為維持或調整資本架構，本集團可能調整向股東派付之股息、向股東發還資本或發行新股。截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度，有關管理資本的目標、政策或程序並無變動。

本集團採用資本負債比率（即債務淨額除經調整資本加債務淨額）監控資本。債務淨額包括計息銀行借貸、預收賬款、應付賬款及票據、其他應付款項及應計款項以及應付關連人士款項，減現金及現金等價物。資本包括可換股債券及本公司擁有人應佔權益，減對沖儲備。於報告期末，資本負債比率如下：

#### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Capital management (continued)

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2014 and 31 December 2013.

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. Net debt includes interest-bearing bank borrowings, advances from customers, trade and bills payables, other payables and accruals, and amounts due to related parties, less cash and cash equivalents. Capital includes convertible bonds and equity attributable to owners of the Company less the hedging reserve. The gearing ratios as at the end of the reporting periods were as follows:

		本集團 Group	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
計息銀行借貸	Interest-bearing bank borrowings	46,737	–
預收賬款	Advances from customers	–	14,095
應付賬款及票據	Trade and bills payables	467,624	391,749
其他應付款項及應計款項	Other payables and accruals	524,773	531,168
應付關連人士款項	Amounts due to related parties	1,860	–
減：現金及現金等價物	Less: cash and cash equivalents	(1,428,074)	(2,609,050)
債務淨額	Net debt	(387,080)	(1,672,038)
可換股債券，負債部份	Convertible bonds, the liability component	2,864,675	–
本公司擁有人應佔權益	Equity attributable to owners of the Company	11,795,569	10,316,264
對沖儲備	Hedging reserve	(9,363)	2,592
經調整資本	Adjusted capital	14,650,881	10,318,856
資本及債務淨額	Capital and net debt	14,263,801	8,646,818
資本負債比率	Gearing ratio	(3%)	(19%)

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 39. 資產抵押

於二零一四年，本集團訂立數份期限為三個月至一年的外匯掉期合約。有關本集團就其所持若干外匯掉期合約抵押之銀行存款之詳情載於財務報表附註27。

### 40. 承擔

#### (a) 經營租賃承擔

本集團根據不可撤銷經營租賃安排租賃其若干辦公室物業及廠房。

於二零一四年十二月三十一日，本集團根據不可撤銷經營租賃應付之未來最低租金總額如下：

### 39. PLEDGE OF ASSETS

In 2014, the Group has entered into foreign currency swaps contracts with terms ranging from three months to one year. Details of the Group's bank deposits, which are pledged for certain foreign currency swaps held by the Group, are included in note 27 to the financial statements.

### 40. COMMITMENTS

#### (a) Operating lease commitments

The Group leases certain of its office premises and plant under non-cancellable operating lease arrangements.

At 31 December 2014, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

		本集團 Group	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
一年內	Within one year	73,804	61,768
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	187,068	155,635
五年後	After five years	149,819	125,656
		<b>410,691</b>	<b>343,059</b>

#### (b) 資本承擔

#### (b) Capital commitments

		本集團 Group	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
已訂約但未撥備： 購置物業、廠房及設備	Contracted, but not provided for: Acquisition of property, plant and equipment	359,075	359,016
		<b>359,075</b>	<b>359,016</b>



# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 40. 承擔 (續)

#### (c) 未平倉遠期外匯合約

於二零一四年十二月三十一日，本集團並無有關未平倉遠期外匯合約的承擔（二零一三年：須於1個月內出售以60,000,000美元換取約人民幣365,820,000元的遠期外匯合約）。

### 41. 或然負債

於本報告期末，並未於財務報告中撥備之或然負債如下：

	本集團 Group		本公司 Company	
	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
就授予以下人士的 相關信貸額度向銀行 作出之擔保： 一間附屬公司				
Guarantees given to banks in: connection with facilities granted to: a subsidiary	-	-	238,641	-
	-	-	238,641	-

於二零一四年十二月三十一日，一間附屬公司在本公司向銀行提供擔保下獲授的銀行信貸已動用其中約人民幣46,737,413元（二零一三年：零）。

### 40. COMMITMENTS (continued)

#### (c) Outstanding forward foreign exchange contracts

As at 31 December 2014, the Group had no commitments in respect of outstanding forward foreign exchange contracts (2013: to sell forward foreign exchange contracts of US\$60,000,000 for approximately RMB365,820,000 within one month).

### 41. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

As at 31 December 2014, the banking facilities granted to a subsidiary subject to guarantees given to banks by the Company were utilised to the extent of approximately RMB46,737,413 (2013: Nil).

### 42. 關連人士交易

#### (a) 本集團主要管理人員之酬金

	本集團 Group	
	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
董事及高級管理人員酬金		
Remuneration of directors and senior management	23,287	17,514

有關董事及最高行政人員薪金之進一步詳情載於財務報表附註8。

### 42. RELATED PARTY TRANSACTIONS

#### (a) Compensation of key management personnel of the Group

Further details of the directors' and chief executive's emoluments are included in note 8 to the financial statements.

# 財務報表附註

## Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 42. 關連人士交易 (續)

#### (b) 與關連人士之交易 持續

除本財務報表其他地方詳述之交易外，本集團於年內曾與關連人士進行下列重大交易：

### 42. RELATED PARTY TRANSACTIONS (continued)

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

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

		本集團 Group	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
向寧波申洲置業有限公司 (「申洲置業」)*租賃物業、 廠房及設備	Lease of property, plant and equipment from Ningbo Shenzhou Properties Co., Ltd. ("Shenzhou Properties")*	9,851	7,262
寧波申洲世通針織有限公司 (「申洲世通」)* 提供之加工服務	Processing services provided by Ningbo Shenzhou Shitong Knitwear Co., Ltd. ("Shenzhou Shitong")*	13,995	13,064
向紹興縣華西包裝品有限公司 (「華西包裝品公司」)** 採購包裝物料	Purchase of packing materials from Shaoxing County Huaxi Packaging Materials Company Limited ("Huaxi Packaging Company")**	43,516	42,389

\* 申洲置業及申洲世通由本公司一名執行董事控制。

\*\* 華西包裝品公司由本公司其中一名執行董事之親屬控制。

向關連人士之採購及租賃乃根據有關公司向其主要客戶提供之公開價格及條款進行。

\* Shenzhou Properties and Shenzhou Shitong are controlled by one of the Company's executive directors.

\*\* Huaxi Packaging Company is controlled by the relatives of one of the Company's executive directors.

The purchase and lease from the related parties were made according to the published prices and conditions offered by the related companies to their major customers.



## 財務報表附註 Notes to Financial Statements

二零一四年十二月三十一日 31 December 2014

### 42. 關連人士交易 (續)

#### (c) 與關連人士之未償還結餘

本集團與其關連人士有以下重大結餘：

### 42. RELATED PARTY TRANSACTIONS (continued)

#### (c) Outstanding balance with a related party

The Group had the following significant balance with its related party:

		本集團 Group	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
應付關連人士款項	Amount due to a related party		
– 與貿易有關：	– Trade related:		
華西包裝品公司	Huaxi Packaging Company	1,860	–
		1,860	–

### 43. 批准財務報表

董事會於二零一五年三月二十五日批准並授權刊發財務報表。

### 43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2015.

## 財務資料摘要

### Financial Information Summary

(除另有註明外，所有金額以人民幣千元列示) (Amounts expressed in RMB'000 unless otherwise stated)

本集團根據本財務報表所載基準編製以往五個財政年度之已公佈業績以及資產、負債及少數股東權益概要載列如下：

A summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years, prepared on the basis as set out herein, is set out below:

		截至十二月三十一日止年度／於十二月三十一日				
		For the year ended 31 December/As at 31 December				
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		2014	2013	2012	2011	2010
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>業績</b>	<b>Results</b>					
收入	Revenue	11,131,532	10,047,217	8,937,578	9,043,442	6,719,172
融資成本	Finance costs	(46,442)	(10,010)	(29,987)	(51,243)	(35,837)
除稅前利潤	Profit before tax	2,543,347	2,201,209	2,005,465	2,059,420	1,624,597
所得稅開支	Income tax expense	(476,717)	(397,297)	(383,985)	(354,573)	(351,952)
年度利潤	Profit for the year	2,066,630	1,803,912	1,621,480	1,704,847	1,272,645
以下人士應佔權益：	Attributable to:					
母公司擁有人	Owners of the parent	2,065,867	1,802,989	1,620,158	1,703,845	1,271,654
非控制性權益	Non-controlling interests	763	923	1,322	1,002	991
		2,066,630	1,803,912	1,621,480	1,704,847	1,272,645
<b>資產、負債及非控制性權益</b>	<b>Assets, Liabilities and Non-controlling Interests</b>					
總資產	Total assets	15,943,028	11,317,274	9,895,409	8,549,559	7,425,455
總負債	Total liabilities	(4,131,702)	(985,617)	(1,773,275)	(2,437,331)	(2,612,184)
非控制性權益	Non-controlling interests	(15,757)	(15,393)	(34,764)	(33,999)	(13,739)
		11,795,569	10,316,264	8,087,370	6,078,229	4,799,532

附註：本集團截至二零一三年及二零一四年十二月三十一日止兩個年度各年之綜合業績，以及於二零一三年及二零一四年十二月三十一日之綜合資產、負債及非控制性權益即財務報表第102頁至第219頁所載者。

Note: The consolidated results of the Group for each of the two years ended 31 December 2013 and 2014 and the consolidated assets, liabilities and non-controlling interests of the Group as at 31 December 2013 and 2014 are those set out on pages 102 to 219 of the financial statements.

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