



**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 2015
年報

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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。根據二零一一年至二零一四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67,390人，廠房面積逾381萬平方米，每年生產各類針織服裝逾2億7千萬件。

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。同時，於二零一五年九月份起獲納入恒生可持續發展企業指數系列。

於二零一零年至二零一五年申洲國際榮登《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。另外，申洲國際於二零一五年十一月獲大公報評選為二零一五年度最佳公司治理上市公司之一。同時，申洲國際亦於二零一五年度獲亞洲週刊獲選為2014-2015年度中國大陸企業組的香港股市排行榜的最大市值民企大獎。

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 2011-2014 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 representative offices in Shanghai, Hong Kong and Osaka. The Group currently had over 67,390 employees and the area of the factories spans across 3,810,000 sq.m., which can produce various knitwear of over 270 million pieces per year.

The Group focuses on producing sports product, casual wear and lingerie wear for major international renowned clients including UNIQLO, ADIDAS, NIKE, and PUMA. The production market is also gradually extending 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 bonds of HK\$3.9 billion in Hong Kong, of which the code is 5762. Meanwhile, Shenzhou International was included in Hang Seng Corporate Sustainability Index Series was effective from September 2015.

From the year 2010 to the year 2015, Shenzhou International has been named in the “Top 1000 Asian Companies” List of Yazhou Zhoukan and during the year 2010, it was 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”. In addition, Shenzhou International was recognized as the one of the “2015 Best Listed Company in Corporate Governance” by Ta Kung Pao in November 2015. At the same time, Shenzhou International was awarded “The Largest Capitalization Private Company Award” in Mainland Enterprises Listed in Hong Kong Ranking in 2014-2015 by Yazhou Zhoukan in Year 2015.

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

		二零一五年 2015	二零一四年 2014	二零一三年 2013	二零一二年 2012	二零一一年 2011
主要財務資料 (人民幣千元)	Key Financial Information (RMB'000)					
銷售額	Sales	12,639,332	11,131,532	10,047,217	8,937,578	9,043,442
除所得稅前利潤	Profit before income tax	2,886,901	2,543,347	2,201,209	2,005,465	2,059,420
年度利潤	Profit for the year	2,354,842	2,066,630	1,803,912	1,621,480	1,704,847
本公司權益擁有人 應佔利潤	Profit attributable to equity owners of the Company	2,354,664	2,065,867	1,802,989	1,620,158	1,703,845
非流動資產	Non-current assets	7,450,113	5,633,884	4,324,581	3,967,507	3,634,317
流動資產	Current assets	10,911,501	10,309,144	6,992,693	5,927,902	4,915,242
流動負債	Current liabilities	2,154,769	1,265,177	985,617	1,773,275	2,437,331
流動資產淨值	Net current assets	8,756,732	9,043,967	6,007,076	4,154,627	2,477,911
總資產	Total assets	18,361,614	15,943,028	11,317,274	9,895,409	8,549,559
總資產減流動負債	Total assets less current liabilities	16,206,845	14,677,851	10,331,657	8,122,134	6,112,228
總權益	Total equity	13,089,836	11,811,326	10,331,657	8,122,134	6,112,228
現金及現金等價物	Cash and cash equivalents	1,815,678	1,428,074	2,609,050	2,144,405	1,029,596
主要財務比率	Key Financial ratios					
毛利率(%)	Gross profit margin (%)	30.5	29.0	28.3	28.5	28.8
淨利潤率(%)	Net profit margin (%)	18.6	18.6	18.0	18.1	18.9
淨資本負債比率(%)(¹)	Net gearing ratio (%)(¹)	15.0	12.6	不適用N/A	不適用N/A	3.5
流動比率	Current ratio	5.1	8.1	7.1	3.3	2.0
應收賬款之週轉期(日)	Accounts receivable turnover period (days)	53	49	50	55	45
存貨之週轉期(日)	Inventory turnover period (days)	121	116	110	111	107

附註：

Notes:

1. 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。

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

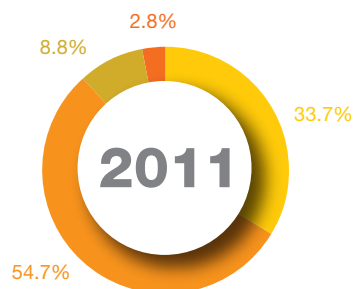
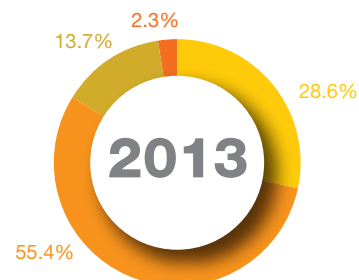
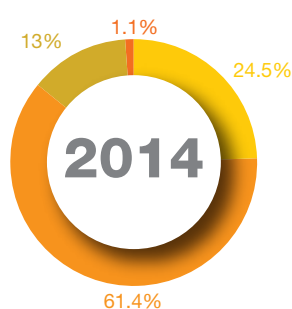
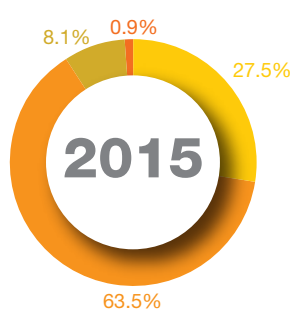
財務撮要 Financial Highlights

按產品類別分析的本集團銷售額

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

		二零一五年 2015		二零一四年 2014		二零一三年 2013		二零一二年 2012		二零一一年 2011	
		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 wear	8,028,054	63.5	6,830,432	61.4	5,561,070	55.4	4,994,455	55.9	4,949,196	54.7
休閒類	Casual wear	3,476,499	27.5	2,724,394	24.5	2,872,104	28.6	2,993,648	33.5	3,046,903	33.7
內衣類	Lingerie wear	1,022,233	8.1	1,452,274	13.0	1,378,932	13.7	701,766	7.8	799,391	8.8
其他針織品	Other knitting	112,546	0.9	124,432	1.1	235,111	2.3	247,709	2.8	247,952	2.8
銷售額總計	Total sales	12,639,332	100.0	11,131,532	100.0	10,047,217	100.0	8,937,578	100.0	9,043,442	100.0



休閒類 Casual

運動類 Sports

內衣類 Lingerie

其他針織品 Other knitting

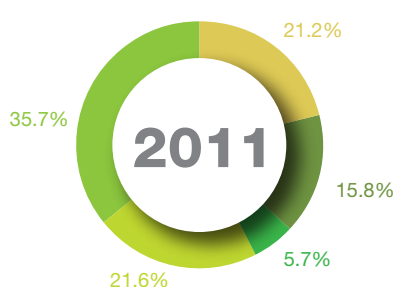
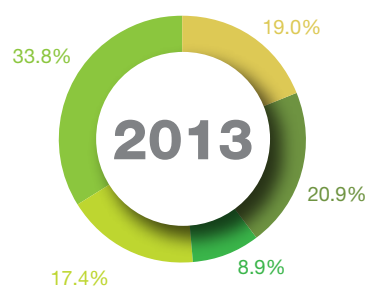
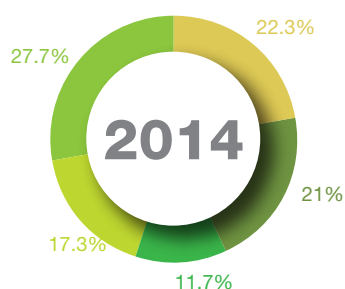
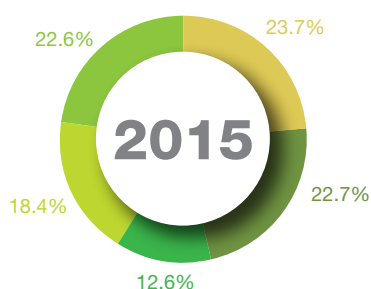
財務撮要 Financial Highlights

按市場分佈分析的本集團銷售額

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

		二零一五年 2015		二零一四年 2014		二零一三年 2013		二零一二年 2012		二零一一年 2011	
		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	2,859,692	22.6	3,081,139	27.7	3,392,580	33.8	2,805,902	31.4	3,224,257	35.7
歐洲	Europe	2,319,860	18.4	1,929,613	17.3	1,744,070	17.4	1,849,436	20.7	1,949,355	21.6
美國	US	1,588,689	12.6	1,300,040	11.7	900,013	8.9	727,913	8.1	516,420	5.7
其他	Others	2,875,548	22.7	2,333,311	21.0	2,101,090	20.9	1,778,979	19.9	1,428,093	15.8
國內銷售	Domestic sales	2,995,543	23.7	2,487,429	22.3	1,909,464	19.0	1,775,348	19.9	1,925,317	21.2
銷售額總計	Total sales	12,639,332	100.0	11,131,532	100.0	10,047,217	100.0	8,937,578	100.0	9,043,442	100.0



國內銷售 Domestic Sales

其他市場 Others

美國 US

歐洲 Europe

日本 Japan

公司資料

Corporate Information

註冊名稱

Shenzhou International Group Holdings Limited

中文名稱

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

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

公司秘書

陳德興先生

授權代表

鄭妙輝女士
陳德興先生

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

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

提名委員會

馬建榮先生 (主席)
蔣賢品先生
裘煒國先生

註冊辦事處

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

REGISTERED NAME

Shenzhou International Group Holdings Limited

CHINESE NAME

申洲國際集團控股有限公司

BOARD OF DIRECTORS

Executive Directors

Mr. Ma Jianrong (Chairman)
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

COMPANY SECRETARY

Mr. Chan Tak Hing Kenji

AUTHORIZED REPRESENTATIVES

Ms. Zheng Miaohui
Mr. Chan Tak Hing Kenji

KEY BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

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

澳新銀行集團有限公司
中國銀行(香港)有限公司
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
中信銀行(國際)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

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

Australia and New Zealand Banking Group Limited
Bank of China (Hong Kong) Limited
Bank of China Limited
Bank of Communications Company Limited
Bank of Ningbo Company Limited
China Construction Bank Corporation
China Citic Bank Corporation Limited
China CITIC Bank International 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

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



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

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」）二零一五年度全年業績，敬請各位股東審閱。

To 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 the year of 2015 for shareholders' review.

主席報告

Chairman's Statement

二零一五年度，受經濟放緩影響，海外市場之消費需求大多出現下降，而國內企業之製造成本持續上升，中國服裝出口金額由過往之增長轉為下降。為應對成本上升壓力及進口國之關稅政策差異，更多之有規模的生產企業選擇在境外設立生產基地，國內服裝行業之發展轉向以精細化管理及技術創新為主，行業之競爭壓力明顯上升。本集團經營中一貫堅持「提前籌劃，穩步落實」之原則，既要搶佔發展之先機，又要保證增長之穩健。年內，本集團繼續推進越南面料工廠和成衣工廠的建設，海外生產基地已初步形成了縱向一體化的生產模式；精益生產管理再創佳績，境外工廠之生產效率明顯提升；進一步加強了以「創新、合規」為發展基礎之轉型升級工作。儘管當前之經營環境充滿壓力，本集團於二零一五年取得了較為滿意之經營業績，銷售收入和盈利再創歷史新高。本人感謝全體員工之辛勤付出，並希望每位員工能堅持以「質量為立廠之基礎、以創新為發展之動力」的經營理念，重視提升客戶之全面利益，為消費者提供更佳之產品。也希望投資者能肯定本集團取得的成績，繼續支持本集團之業務發展策略。

In 2015, given the impact of economic downturn, the consumer demand from overseas markets decreased in general while the production costs of corporations in China kept rising and the export amount of China's garment products marked a decrease instead of an increase as recorded last year. In response to the pressure arising from surging costs and the different customs duty policies of countries importing garment products from China, more and more sizeable manufacturing enterprises opted to establish production bases of their own in foreign countries, and the garment industry in China shifted its development focus to detailed management and innovative technologies, thus making the competition within the industry more intense. The Group always upholds the principle of "plan in advance to ensure implementation in a reliable way" in its operation. In other words, we need to be the first to seize emerging business opportunities on the one hand and to guarantee healthy growth on the other hand. The Group continued to work on the preliminary establishment of fabric plants and garment plants in Vietnam during the year. Accordingly, our overseas production bases have taken the form of a vertically-integrated business model initially, and lean production management has delivered pleasing results by improving the production efficiency of overseas plants significantly, which further enhanced the transformation and upgrading processes based on development concept of "innovation and legal compliance". Amidst the gloomy business environment in 2015, the Group managed to deliver satisfactory operating results by registering the highest sales revenue and earnings than ever. I would like to extend my gratitude to all our staff members for their efforts and hope that they can be committed to enhancing the interests of our clients in all aspects, adhere to our business philosophy of "quality always comes first and development originates from innovation" and provide consumers with products of the best quality. I also hope that investors will acknowledge our results and render continuous support to the business development strategy of the Group.

主席報告

Chairman's Statement

截至二零一五年十二月三十一日止年度，本集團繼續保持了銷售收入及業績之理想增長。全年銷售額約達人民幣12,639,332,000元，較二零一四年度上升了13.5%；截至二零一五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2,354,664,000元，較截至二零一四年十二月三十一日止年度的人民幣2,065,867,000元上升了14.0%，每股盈利為人民幣1.68元。截至二零一五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1,815,678,000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1.07港元（包括特別股息0.35港元），相當於約人民幣0.90元。

根據中國海關統計數據，二零一五年度中國紡織服裝（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2,838.5億美元，較上年下降了約4.9%。出口總值中，紡織品出口金額為1,095.2億美元，同比下降約2.3%；服裝出口金額為1,743.3億美元，同比下降約6.4%。紡織服裝的主要出口市場中，出口至美國市場的金額同比增長了6.7%，但出口至歐盟和日本市場的金額分別同比下降了9.4%和11.7%。中國服裝產品在主要市場之進口佔比繼續下降，在太平洋夥伴關係協議（TPP）正式實施後，預計美國市場會受到較大之不利影響。

For the year ended 31 December 2015, the Group achieved outstanding growth in sales revenue and operating results. Total sales for the year amounted to approximately RMB12,639,332,000, representing an increase of 13.5% when compared to 2014. The profit attributable to the equity holders of the Company for the year ended 31 December 2015 amounted to RMB2,354,664,000, representing an increase of 14.0% as compared to RMB2,065,867,000 reported for the year ended 31 December 2014. Earnings per share amounted to RMB1.68. As of 31 December 2015, the Group had cash and cash equivalents of RMB1,815,678,000.

In view of the promising business performance and the healthy financial position of the Group, the Board of the Company recommends the payment of a final dividend of HK\$1.07 per share (including a special dividend of HK\$0.35 per share), equivalent to approximately RMB0.90 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) for 2015 was US\$283.85 billion, representing a decrease of approximately 4.9% over the previous year. Out of the total export value, the export value of textile products amounted to US\$109.52 billion, representing a year-on-year decrease of approximately 2.3%; the garment export volume dropped by approximately 6.4% to US\$174.33 billion on a year-on-year basis. Among the major textile and garment export markets, the export volume to the U.S. have increased year-on-year by 6.7% while the export volume to the EU and Japan dropped year-on-year by 9.4% and 11.7% respectively. The proportion of China's garment products to the total import volume of their respective markets kept diminishing. Upon the official implementation of the Trans-Pacific Partnership Agreement (the "TPP"), the U.S. market for China's textile and garment products will be adversely affected.

主席報告 Chairman's Statement

二零一五年，中國服裝行業之整體經營環境繼續受壓。國內之勞動力人口逐年下降，人口老齡化更趨嚴重，經過多年的快速發展，中國之人工成本、資源價格壓力已明顯高於其他多數服裝生產國。年內，人民幣對美元有適度貶值，但自二零零五年人民幣匯率改革以來，人民幣對包括美元、歐元及日元等主要貨幣的累計升值幅度依然較大，目前歐盟和日本經濟並沒有明顯復甦之跡象。中國政府為解決多年快速發展積累的環境問題，尤其是空氣及水質對居民生活質量之影響，加大了環境保護的整治力度，企業之環保成本明顯上升。受需求下降及原油價格大幅下跌影響，主要原材料棉紗及化纖之價格處於歷史低位，適度抵減了行業之成本上漲壓力。

為應對經濟下行壓力，中國政府加大了對實體經濟的支持力度，推進減少行政審批環節並加快審批速度，稅收政策之調整亦考慮有效減輕企業之負擔，鼓勵優勢產業到境外投資設廠，更積極倡導並扶持企業進行創新轉型。年內，國家央行連續5次下調了存貸款利率和存款準備金率，貨幣政策更趨寬鬆。

In 2015, the garment industry in China was under suppressed conditions as a whole. Given the ageing population, the size of labour force in China showed a descending trend for years. After years of rapid development, labour costs and prices of raw materials were significantly higher than those of other garment manufacturing nations. The exchange rate of Renminbi against U.S. dollar recorded a moderate depreciation during the year. However, the cumulative appreciation in the exchange rate between Renminbi and other major currencies, including U.S. dollars, Euro and Japanese Yen, recorded since the reform of Renminbi exchange rate mechanism launched in 2005 is still high relatively. EU and Japan have not exhibited explicit signs of economic recovery up till now. In order to address the environmental issues mounted up from the rapid development for decades, especially the impact of air and water pollution on the life quality of people in China, the government of China tightened the regulatory framework and policies in this respect, thereby pushing up the related costs incurred by corporations. Thanks to the lowered demand and the substantial price drop of crude oil, the prices of our raw materials, namely cotton yarn and chemical fibre, were at their historical low, thus alleviating the pressure arising from surging costs of the industry to a certain extent.

In response to the economic downturn, the government of China ramped up its support to the real economy by streamlining the administrative approval procedures, speeding up the grant of approvals, adjusting the taxation policy to alleviate tax burdens of corporations in an effective way, encouraging competitive corporations to establish production plants and invest in foreign countries and taking an active role in inducing and assisting corporations in innovative transformation. In 2015, the central bank of China cut the deposit and lending rates and the reserve requirement ratio for 5 times, thus implying an easier monetary policy.

主席報告

Chairman's Statement

儘管全球市場需求並不理想，越南之服裝出口繼續保持了增長之勢，根據越南國家海關統計數據，二零一五年度，越南紡織服裝之出口總金額約為228.1億美元（不包括紗線），較上年增長了9.1%。其中出口至美國的金額約為109.6億美元，同比增長11.6%，在TPP正式實施後，越南於美國市場之競爭優勢將更為明顯。根據中國海關統計數據，年內，越南從中國進口的面料金額約為81.6億美元，增幅為約14.6%，越南服裝生產所需之面料仍依賴於從中國進口，一體化生產模式之企業在越南將更具競爭優勢。近年來，越南加大了對外資的引進力度，資源價格和勞動力成本亦可能快速上升。

年內，本公司繼續為專業各委員會提供履行職務之充分資源保障，董事會與各專業委員會緊密合作並保持有效之溝通，所推進之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。

The demand in the global market was far from satisfactory, but the growth of Vietnam's garment export trended upward still. According to statistics of the Vietnam Customs, Vietnam's textile and garment export (excluding textile yarns) for 2015 amounted to about US\$22.81 billion, representing an increase of about 9.1% as compared to last year; of which exports to the U.S. amounted to approximately US\$10.96 billion, representing a year-on-year increase of about 11.6%. Upon the official implementation of the TPP, products from Vietnam will be much more competitive in the U.S. market. According to statistics of China Customs, fabrics exported to Vietnam from China in 2015 amounted to US\$8.16 billion approximately, representing an increase of about 14.6%. Since garment products made in Vietnam still rely on fabrics imported from China, corporations boasting the integrated production model will be highly competitive in Vietnam. In recent years, Vietnam has endeavoured to attract foreign investment, which might push up the prices of raw materials and the labour costs rapidly.

During the year, the Company provided all professional committees with sufficient resources required for performing their respective duties. The Board also collaborated closely with all professional committees and maintained efficient communication between those committees. All these efforts led to fruitful results. Staff 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.

主席報告 Chairman's Statement

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，是各位之努力促成了本集團年內之既定目標，並希望全體員工能珍惜當前之成果，堅持質量立廠，在未來更具挑戰之經營環境中，以「工匠精神」為客戶做好每一件產品。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，期盼在今後的發展中得到一貫的支持！

對於本集團未來之經營策略，本人希望以企業之可持續發展模式為優先考慮，並加大研發投入，提升企業之創新能力，積極利用現代科技來促進生產之自動化、信息化水平，以更高之效率、更好之服務來贏得市場。

本集團將努力為員工提供良好的工作環境及職業發展空間，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，二零一六年三月二十一日

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 the staff members for their devotion and loyalty towards the Company. It is your hard work that accomplishes the Group's established target for the year. I hope that all staff members will cherish our fruitful results and uphold our core value of "quality always comes first" by providing our clients with products of the best quality with our genuine craftsmanship against the backdrop of the challenging market conditions in the future. 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!

As to our operating strategy in the future, the Group's sustainable development will take the top priority, and the Group will step up our investment in research and development for the sake of enhancing our ability in innovation, and will also facilitate the plan of automated production and the use of information technology by applying modern technologies, thus securing a larger market share with our efficiency and service quality.

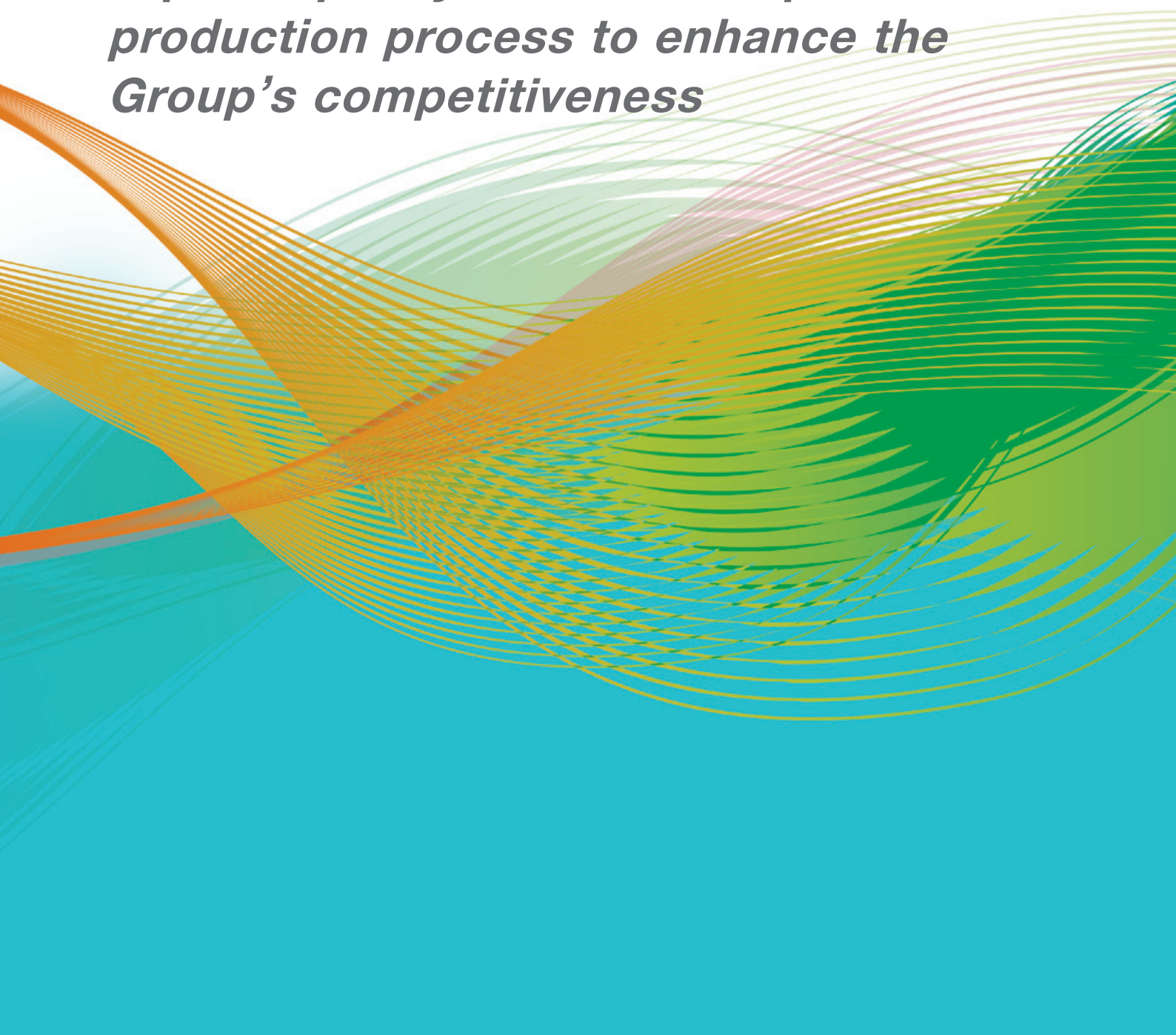
The Group will spare no effort to provide our staff members with promising working environment and a decent career path, and will bring to its customers a more comprehensive service mix, and to create remarkable returns for shareholders.

Ma Jianrong
Chairman of the Board

Hong Kong, 21 March 2016

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

二零一五年度，全球市場的消費需求疲軟，中國大陸之製造成本居高不下，以及跨太平洋夥伴關係協定（Trans-Pacific Partnership Agreement）的推進對中國紡織服裝產業產生了不利影響，全行業的出口金額出現了繼二零零九年金融危機後的首次下降。而人民幣對美元的貶值、棉花價格的下跌及國內外價格差異的進一步縮小，適度減輕了行業的經營壓力；此外，中國政府繼續加強對紡織服裝業的扶持，允許紡織服裝行業新購入的固定資產加速折舊，支持企業加強技術研發和設備改造，鼓勵優勢企業「走出去」建立海外生產基地等政策措施，將有利於紡織服裝行業的創新和轉型；近年來，中國政府亦在推進雙邊或多邊自由貿易協定，如：二零一五年的中韓、中澳自由貿易協定的成功簽署。當前之經營環境對中國紡織服裝行業發展的影響，既充滿壓力也具有機會。

OPERATING ENVIRONMENT

In the year of 2015, consumption demand was weak in the global market. The continuously high production cost in Mainland China and the implementation of Trans-Pacific Partnership Agreement had adversely affected the Chinese textile and garment industry. Following the financial crisis in 2009, the export value of the entire industry recorded its first decline. The depreciation of RMB against US dollar, the fall of cotton price and the further narrowed price discrepancy between domestic and overseas markets had appropriately released the industry's operating pressure; further, the Chinese government continued to strengthen the support to the textile and garment industry by allowing accelerated depreciation of fixed assets newly acquired by the industry, supporting enterprises to enhance technology research and development as well as equipment modification, encouraging competitive enterprises "going global" to set up overseas production base etc. These policies will be conducive to the innovation and transformation of the textile and garment industry. In recent years, the Chinese government also promoted bilateral or multilateral agreement, such as the successful conclusions of free trade agreements in 2015 between China and Korea, as well as China and Australia. The prevailing operating environment created both pressure and opportunities to the development of Chinese textile and garment industry.

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，二零一五年度中國紡織服裝（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2,838.5億美元，較上年下降了約4.9%。出口總值中，紡織品出口金額為1,095.2億美元，同比下降約2.3%；服裝出口金額為1,743.3億美元，同比下降約6.4%，其中針織服裝出口金額為738.0億美元，同比下降約9.7%。服裝出口金額的降幅高於紡織品，而針織類服裝的出口金額已連續兩年下降，並高於服裝的平均降幅。二零一五年，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43.2%（二零一四年度：42.9%）。其中，對歐盟出口531.3億美元，同比下降9.4%；對美國出口477.4億美元，同比增長6.7%；對日本出口216.5億美元，同比下降11.7%，除美國市場保持增長外，歐盟和日本市場降幅較為明顯，尤其日本市場的出口金額已連續三年下降，主要系日本市場消費需求下降及採購持續向東南亞低成本國家轉移所致。近年來，中國紡織服裝產品在三個主要市場的進口佔比呈持續下降趨勢。此外，對東盟出口358.2億美元，下降了0.8%，其中紡織品出口金額為236.7億美元，同比增長6.5%，目前，東盟國家對中國紡織原料的依賴度依舊較高。

二零一五年，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73.7%（二零一四年度：70.5%），較上年度上升了3.2個百分點。浙江省出口金額為687.1億美元，較上年下降了3.2%；廣東省出口金額為522.2億美元，較上年增長了8.0%；江蘇省出口金額為440.7億美元，較上年下降了4.0%；福建省出口金額為229.0億美元，較上年增長了0.1%，山東省的出口金額為212.8億美元，較上年下降了4.1%。沿海省份的出口情況好於全國平均水平，產業向中西部地區轉移的動力不足。

According to the data announced by the Chinese customs, in 2015, the total export value 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\$283.85 billion, representing a decrease of approximately 4.9% year-on-year. Out of the total export value, the export value of textile export amounted to US\$109.52 billion, decreased by approximately 2.3% over the previous year; the garment export value amounted to US\$174.33 billion, down by approximately 6.4% year-on-year, of which the knitwear export value accounted for US\$73.80 billion, decreased by approximately 9.7% year-on-year. The garment export value dropped more significantly than that of textile, while the knitwear export value had declined for two consecutive years and the drop was greater than the average decrease of garment for the same period. In 2015, the three major importers, namely the EU, the US and Japan, together accounted for 43.2% (2014: 42.9%) of China's total export value of textile and apparel products, of which exports to the EU decreased by 9.4% year-on-year to US\$53.13 billion; exports to the US gained 6.7% year-on-year to US\$47.74 billion; and exports to Japan dropped by 11.7% year-on-year to US\$21.65 billion. Hence, export growth was only registered for the US market, while the export to the EU and Japan recorded a significant drop, particularly the export value for Japan had contracted for three consecutive years which was mainly due to the diminishing consumption demand in Japan market and the continuous shift of its procurement activities to Southeast Asia countries with lower price level. Recently, the import percentage of imported Chinese textile and apparel products in those three main markets has been declining. In addition, exports to ASEAN countries dropped by 0.8% to US\$35.82 billion, of which textile export amounted to US\$23.67 billion, representing an increase of 6.5% year-on-year. Currently, ASEAN countries still mainly rely on textile raw materials from China.

In 2015, the top five coastal provinces in terms of textile and garment export value together accounted for 73.7% (2014: 70.5%) of the total export value of China, representing an increase of 3.2 pp over the previous year. The export value of Zhejiang Province decreased by 3.2% over the previous year to US\$68.71 billion, and that of Guangdong Province increased by 8.0% over the previous year to US\$52.22 billion. The export value of Jiangsu Province amounted to US\$44.07 billion, down by 4.0% over the previous year, and those of Fujian Province and Shandong Province were US\$22.90 billion and US\$21.28 billion, up by 0.1% and down by 4.1% over the previous year respectively. The export of coastal provinces was better than the country's average level, suggesting that the drive to trigger a shift to the central and western area was not strong enough.

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

根據中國海關總署發佈的統計信息，二零一五年中國對外貿易進出口總值為39,586.4億美元，比二零一四年下降了8.0%。其中出口總值22,765.7億美元，進口總值16,820.7億美元，分別較二零一四年度下降了2.8%和14.1%。年內，中國的進出口順差金額為5,945.0億美元，較二零一四年度的3,824.6億美元增加了2,120.4億美元，增幅為55.4%。根據中國國家外匯管理局的統計數據，截至二零一五年十二月三十一日止的國家外匯儲備金額為33,303.6億美元，比上年末減少了5,126.6億美元，儘管進出口貿易有大額順差，但資本外流明顯。

根據越南國家海關的初步統計數據，二零一五年，越南紡織行業的出口金額約為253.5億美元，較上年增長了8.1%，其中紡織服裝的出口金額約為228.1億美元，較上年增長了9.1%，紗線的出口金額約為25.4億美元，較上年下降了0.1%。紡織服裝主要出口至美國、日本和韓國，出口金額分別為109.6億美元、27.9億美元和21.3億美元，出口金額較二零一四年分別增長11.6%、6.3%和1.9%；紗線則主要出口至中國，出口金額約為13.7億美元，較上年增長了9.7%。根據中國海關的統計，二零一五年度中國出口至越南的紡織品金額約為103.9億美元，增幅為約9.8%，其中面料金額約為81.6億美元，增幅為約14.6%，佔中國面料出口總額約14.9%，越南是中國面料的最大出口國。2016年2月4日，美國、日本、越南和馬來西亞等12個國家在奧克蘭正式簽署了跨太平洋夥伴關係協定（TPP）協議，作為TPP成員國的越南將成為服裝產業的最大受益國。但短期內，越南服裝生產所需的面料仍將依賴於進口，這將限制越南服裝產品的出口增速。另外，隨著越南引進外資規模的擴大，資源價格和勞動力成本也將快速上升。

According to statistics released by the General Administration of Customs of China, the total import and export value of China's foreign trade in 2015 was US\$3,958.64 billion, decreased by 8.0% over 2014. The total export value and the total import value were US\$2,276.57 billion and US\$1,682.07 billion respectively, down by 2.8% and 14.1% respectively as compared to 2014. During the year, China's import and export trade surplus amounted to US\$594.50 billion, increased by US\$212.04 billion as compared to the US\$382.46 billion reported in 2014, representing a growth rate of 55.4%. According to statistics released by the State Administration of Foreign Exchange, as of 31 December 2015, the country's foreign exchange reserves amounted to US\$3,330.36 billion, representing a decrease of US\$512.66 billion as compared to the end of last year. Despite the large amount of import and export trade surplus, capital outflows are obvious.

According to the primary statistics from the General Department of Vietnam Customs, the export value of Vietnam's textile industry was about US\$25.35 billion in 2015, representing an increase of 8.1% over the previous year. The export value of textile and garment was about US\$22.81 billion, representing an increase of 9.1% over the previous year; while the export value of yarn dropped 0.1% 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\$10.96 billion, US\$2.79 billion and US\$2.13 billion, respectively, representing growth rates of 11.6%, 6.3% and 1.9% respectively over 2014; Vietnam's yarns export mainly went to China, with export value increased by 9.7% to approximately US\$1.37 billion over the last year. According to the data compiled by the Chinese Customs, the textile export from China to Vietnam increased by approximately 9.8% to approximately US\$10.39 billion in 2015, out of which fabrics export was approximately US\$8.16 billion, representing a surge of approximately 14.6% over the previous year, and accounted for approximately 14.9% of China's total fabrics export. Vietnam is the largest importing country for China's fabrics. On 4 February 2016, 12 countries including the US, Japan, Vietnam and Malaysia have duly signed the Trans-Pacific Partnership (TPP) Agreement. Vietnam, as one of the member countries, will benefit from the garment industry to the greatest extent. However, in the short term, Vietnam will still be dependent on the import of fabrics for garment manufacturing, which will limit the export growth of Vietnamese garment products. In addition, with the introduction of larger scale of foreign investment, resource prices and labor costs will be rising rapidly in Vietnam.

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年內，人民幣對美元的匯率按中間價貶值了約5.8%，改變了多年來人民幣持續升值的情況，根據金融市場人民幣對美元的遠期報價，人民幣對美元尚有貶值空間，將有利於以美元結算為主的紡織服裝出口企業；人民幣對歐元的匯率升值了約5.1%，歐元的持續貶值及仍未企穩的經濟狀況，影響了歐盟區的進口消費需求；人民幣對日元的匯率則貶值了約4.6%，日元在經歷大幅貶值後，匯率趨於相對穩定。自二零零五年人民幣匯率形成機制改革以來至二零一五年末，人民幣對歐元匯率累計升值41.14%，對日元匯率累計升值35.61%。

二零一五年度，中國大陸的國內生產總值為約67.7萬億人民幣元，較上年增長了6.9%，經濟增速繼續回落。根據國家統計局二零一五年的統計公報，二零一五年年末中國大陸16歲至59歲的人口總量為91,096萬人，較二零一四年下降了487萬人，而60歲及以上人口總量為22,200萬人，較上年增加了958萬人，老齡化現象趨向嚴重。二零一六年一月一日起，中國將全面實施一對夫婦可生育兩個孩子政策，將有利於人口結構的改善，但仍無法解決勞動力人口持續下降的趨勢。勞動力密集型行業將長期面臨人員供應量下降和就業意願轉變帶來的壓力。提升生產的自動化程度和產業的跨國轉移正成為中國服裝生產企業的應對策略。

During the year, the exchange rate of RMB against US dollar depreciated by approximately 5.8% at the middle rate, which had changed the situation of continuing appreciation of RMB over the years. 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. RMB appreciated against the Euro by approximately 5.1%, the continuing depreciation of the Euro and the unstable economy affected the consumption demand for imports in the EU zone. RMB depreciated against the Japanese yen by approximately 4.6%. Following a significant depreciation, the exchange rate of Japanese yen became comparatively stable. From the RMB exchange rate regime reforms in 2005 to the end of 2015, the cumulative appreciation in the exchange rate of RMB against the Euro and Japanese yen are 41.14% and 35.61% respectively.

In 2015, the gross domestic product (“GDP”) of Mainland China grew by 6.9% over the previous year to about RMB67.7 trillion. The economic growth had moderated continuously. According to the statistics bulletin for the year 2015 announced by the National Bureau of Statistics of China, at the end of 2015, the population aged between 16 and 59 in Mainland China was 910.96 million, reduced by 4.87 million as compared to 2014; while the population aged 60 and above was 222 million, increased by 9.58 million as compared to last year. The aging population is becoming serious. From 1 January 2016, China will fully implement a policy that all couples can have two children, which would help the improvement of population structure but it is unable to solve the problem of declining labor force. The labor-intensive industry will be under prolonged pressure arising from the shortage of labor supply and the change of recruitment market. To enhance the level of automation and cross-border industrial transfer had become the counter strategy of the garment manufacturing enterprises in China.



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根據國家統計局公佈的數據，二零一五年中國棉花種植面積380萬公頃，較上年減少了42萬公頃，降幅達約10%。全年棉花產量561萬噸，較上年減產9.3%，中國的棉花種植面積連續四年下降。據美國農業部（USDA）二零一六年二月份公佈的數據，預估2015/16年度全球棉花產量約2,207萬噸，相比2014/15年度約減產387萬噸，降幅約為14.9%，2015/16年度全球棉花的消費量約2,386萬噸，較2014/15年度的2,401萬噸減少了15萬噸，降幅約為0.6%，全球棉花的結轉庫存量為2,266萬噸，較上一年度下降了約7%，庫存消費比約為95%。預估中國的棉花庫存量約1,405萬噸，佔全球庫存量約62%。中國的棉花消費量佔全球消費總量約29%，進口量佔全球進口總量約14%，預期消費量與進口量佔全球總量的比例繼續下降。根據中國農業科學院棉花研究所的調查，預測二零一六年中國大陸的棉花種植面積將下降8.8%。儘管棉花的產量明顯下降，但由於原油價格的大幅下跌導致化纖對棉花的替代效應增強，及大量的棉花庫存，導致棉花價格仍處於歷史低位。

二零一五年度居民消費價格較二零一四年度上升了1.4%，物價上漲幅度繼續收窄。工業生產者出廠價格降幅加深，二零一五年工業生產者出廠價格同比下降5.2%，降幅比上年擴大3.3個百分點。在經濟下行壓力不斷加大的環境下，中國的貨幣政策更趨寬鬆，年內，人民銀行5次下調了人民幣存貸款基準利率及存款準備金率，金融機構一年期貸款基準利率累計下調了1.25個百分點至4.35%，一年期存款基準利率累計下調了1.25個百分點至1.5%，並放開了存款利率浮動上限，推進了利率市場化。

According to the information released by the National Bureau of Statistics of China, China's cotton cultivation area in 2015 was 3.8 million hectares, decreased by 0.42 million hectares as compared to the previous year, representing a decrease of 10%. Cotton production output for the year was 5.61 million tons, representing a drop of 9.3% over the previous year. The cultivation area for cotton in China had declined for four consecutive years. According to the information released by the United States Department of Agriculture (USDA) in February 2016, the world's cotton production output in 2015/16 is estimated to be about 22.07 million tons, representing a decrease of about 3.87 million tons, or about 14.9%, as compared to 2015/16. The world's cotton consumption in 2015/16 is about 23.86 million tons, representing a decrease of 0.15 million tons, or about 0.6%, when compared to 24.01 million tons in 2014/15. The world's cotton carryover inventory stocks amounted to 22.66 million tons, representing a decrease of about 7% when compared to the previous year. Inventory consumption ratio was about 95%. The cotton inventory in China is estimated to be about 14.05 million tons, accounting for about 62% of the global stock. China's cotton consumption accounts for about 29% of the world's total consumption and cotton import accounts for about 14% 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. According to the research conducted by the Institute of Cotton Research of CAAS, the cotton cultivation area in 2016 is expected to drop by 8.8% in Mainland China. Though the production output of cotton dropped significantly, the sharp fall of crude oil price led to an increasing substitution effect of chemical fibre on cotton, and the high inventory level of cotton also resulted in historically low cotton price.

In 2015, the consumer price index rose by 1.4% as compared to 2014, the growth in consumer price narrowed continuously. The producer price for manufactured goods dropped by 5.2% in 2015, the decrease was enlarged by further 3.3 pp as compared to last year. Given the increasing pressure on the economic downturn, the monetary policies in China were loosened. During the year, the People's Bank of China cut the Renminbi benchmark deposit and loan rate and the deposit reserve ratio for five times. The one-year benchmark lending rate in financial institutions was lowered by 1.25 pp to 4.35%; one year benchmark deposit rate was also reduced by 1.25 pp to 1.5%. It also opened up cap for deposit floating interest rate and promoted market-oriented interest rate.

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除美國外的多數國際市場消費需求下降，企業在國內的製造成本持續上升，中國政府不斷提升的環保要求，以及進口國對產於不同國家產品的差異化進口關稅政策，使得主要消費市場逐步增加從越南等低成本國家的進口量，中國紡織服裝行業面臨需求下降和成本上升的雙重經營壓力。預期中國紡織服裝產品的出口金額可能繼續下降，且在美國、歐盟和日本等主要市場的佔有率也可能進一步降低。缺乏創新能力而僅以價格作為競爭的中小企業將逐步退出行業，而具較好產業基礎的企業在推進國內基地轉型升級的同時，「走出去」到海外設立生產基地，通過為客戶提供更全面之服務來贏得更多的市場份額。

業務回顧

二零一五年，國內勞動力成本繼續上升，因全球市場需求不足及一些服裝進口商之採購由中國轉向其他國家，中國之服裝出口金額出現了近五年來的首次下降，國內服裝生產企業承受了成本上升和需求不足之雙重壓力。為應對不利之經營環境，本集團提前於海外佈局生產基地，初步形成了一體化之生產模式；並通過深化精益生產管理及穩定員工，進一步提升了生產效率；本集團亦加大對自動化生產模式之應用探索，以應對勞動力成本之上升壓力。年內，本集團繼續保持了銷售收入和經營業績之理想增長，二零一五年度之銷售收入和股權持有人應佔利潤分別較二零一四年度上升了13.5%和14.0%，再創歷史新高。相信隨著本集團海外生產基地之規模化投產，將為本集團客戶之不同銷售市場提供更好之生產配套。

In light of the declining consumption demand in most of the international markets (except for the US) declined, rising production costs of domestic enterprises, tightened environmental requirements imposed by the Chinese government and different import tariff levied by importing countries on products from various origins, key consumer markets are gradually increasing the import volume from lower cost countries such as Vietnam. As such, China's textile and garment industry is facing dual operating pressure: falling demand and surging costs. The export value of China's textile and garment products is expected to go down with further reduction in market share in key markets such as the US, EU and Japan. Small and medium enterprises that rely on price competition with zero innovation capability will gradually fade out. On the other hand, enterprises with better foundation may "go global" to set up overseas production base while transforming and upgrading their domestic bases to gain more market share by offering comprehensive services to clients.

BUSINESS REVIEW

China's labor cost kept rising in 2015. Due to insufficient global demand and shift of procurement activities away from China, the export value of China's garment dropped for the first time in five years. China's garment manufacturing industry was facing dual pressure in terms of surging costs and insufficient demand. To counter such unfavorable operating environment, the Group moved early to set up overseas production bases and preliminarily formed an integrated production model. Production efficiency is further enhanced by deepening and improving production management and keeping staff settled. The Group also reinforced its effort in exploring the application of automatic production model to curb the pressure on rising labor costs. During the year, the Group maintained outstanding growth in revenue and achieved decent operating results. In 2015, the revenue and profit attributable to equity holders increased by 13.5% and 14.0% respectively over 2014, both reaching historical high levels. We believe that with the large-scaled production of the Group's overseas production bases, better production facilities will be provided to different sales markets of our customers.

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海外基地建設

越南面料工廠自二零一四年十一月份首期項目投產後，年內亦基本完成了第二期項目之建設，越南面料工廠通過自身之持續改進和業務培訓，以及本集團各部門之對口幫助，經營管理已較為穩定並為面料項目之進一步擴展做了管理人員之儲備。越南之新成衣工廠，年內基本完成了生產廠房及各項設施之工程建設，並已開始增加員工之招聘人數。本集團在越南擴充成衣生產規模之同時，亦重視對產品質量、交貨週期之管控，通過有序、穩步地提升產能，以促進客戶之全面利益得到保障，並逐步為更多客戶提供服務。目前，本集團於海外基地成衣生產所需面料已基本通過越南面料工廠得到供應，成衣生產配套之印花、繡花工序亦同時啟動，初步形成了海外基地的一體化生產模式。

精益生產管理

年內，本集團通過加強工業工程分析和用料管理，繼續深化精益生產管理，以及通過對員工之職業培訓和實施員工關愛行動，進一步穩定了員工，年內之生產效率更為理想，尤其是在柬埔寨成衣工廠和安徽成衣工廠得到了較好提升，在越南成衣產能尚未形成規模的情況下，使得本集團之業務增長目標能得以較好完成。精益生產在本集團已實施多年，之前主要著力於勞動力密集的成衣工序，年內已開始擴展至全產業鏈之改進。

Construction of overseas bases

After the Phase I project of the fabric factory in Vietnam commenced production in November 2014, the construction of the Phase II project was also basically completed during the year. The operation management of the fabric factory in Vietnam had become comparatively stable through its own continuous improvements and operation trainings, as well as the counter assistance from each department of the Group. The factory is ready for further expansion that they have adequate management talents for more fabric projects. The construction of production plant and all kinds of facilities for the new garment factory in Vietnam was basically completed during the year and recruitment was in process. Besides expanding its production scale for garment in Vietnam, the Group also emphasizes the control of product quality and delivery period. We enhance our capacity progressively and steadily to procure the protection of the overall interest of clients and gradually provide services to more clients. Presently, fabrics used for garment manufacturing at overseas bases are basically supplied by the fabric factory in Vietnam. Ancillary procedures of garment manufacturing such as printing and embroidery also started simultaneously, initially forming an integrated production model of overseas bases.

Lean production management

During the year, the Group had been further reinforcing its lean production management by strengthening industrial project analysis and materials management. Stability of staff turnover was maintained via vocational trainings and employees' care campaigns. Production efficiency was further raised during the year, especially in the garment factory in Cambodia and Anhui, the Group had therefore over-achieved its business growth target even the garment productivity in Vietnam was still in preliminary stage. The Group had implemented lean production for years, in which the focus was switched from labor-intensive garment process to improvement of the entire production chain during the year.



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推進轉型升級

隨著中國產業競爭優勢的相對弱化，本集團積極推進國內生產基地之轉型升級。以企業的持續創新、合規經營為發展基礎，以優質產品、全面服務為競爭優勢，提升本集團之國內基地於不利經營環境中之行業競爭力。本集團建立了企業創新中心，逐步通過機器換人提高生產的自動化程度，以實現減員增效的目標，並期望建立對未來生產模式之持續探索機制。亦建立了集團層面之可持續發展部門，以加強企業於環境保護、節能減排、人力資源和風險管控等方面之管理，促進本集團之長遠發展。優化人才引進機制，並提供良好之工作環境，進一步加強對新面料的研發創新，逐步加強本集團產品於質量、環保等方面的差異化優勢，提高產品的附加值。

產品結構優化

年內，本集團進一步優化產品結構，運動類產品佔收入之比例達到63.5%，新面料產品所佔之比重進一步上升。核心客戶之銷售佔比繼續加大，本集團在保障現有核心客戶之產能需求前提下，亦有安排引入優質之新客戶。零售業務方面繼續保持了穩步增長，目前本集團直營門店之總數為47家，主要位於長三角區域之城市，基於國內市場之龐大消費需求，零售業務亦有發展之機遇。

Facilitate transformation and upgrade

As Chinese industry had become less competitive, the Group aggressively facilitated the transformation and upgrade of domestic production bases. With the enterprise's continuous innovation and compliance as its development foundation; quality products and all-round services as its competitive edges, the Group had lifted the competitiveness of its domestic bases under the unfavorable operating environment. In meeting the target of staff reduction, the Group built a Corporate Innovation Centre to enhance production automation by replacing human with machinery gradually. We also expect to establish a system to continuously explore production model for future. Besides, a sustainable group-level department was set up to reinforce the corporate's management in environmental protection, energy conservation and emission reduction, human resources and risk control, so as to facilitate the long-term development of the Group. We optimized talents introduction system, provided a good working environment and further strengthened the R&D and innovation of new fabric to progressively enhance the Group's differentiated advantages in quality and environmental protection, as well as raise the additional value of the products.

Optimize product structure

During the year, the Group had further optimized its product structure. Revenue from sportswear products represented 63.5% of total revenue, in which the proportion of new fabric products rose further. Proportion in sales to core clients continued increasing. On the premise of satisfying the demand of core clients, we also introduced certain quality new clients. For retail business, the Group sustained stable growth. At present, the total number of the Group's directly-managed stores is 47, which are mainly located in cities within the Yangtze River Delta region. In view of the huge consumption demand in domestic market, there are opportunities for retail business.

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財務回顧

銷售額

截至二零一五年十二月三十一日止年度的銷售額約為人民幣12,639,332,000元，較截至二零一四年十二月三十一日止年度的人民幣11,131,532,000元，增加了人民幣1,507,800,000元，增幅為約13.5%。銷售額增長的主要原因系：(1)運動類產品之銷售增長理想；(2)越南和柬埔寨生產基地的產能增加；及(3)本集團生產效率之持續提升。

以下為本集團二零一五年度及二零一四年度按產品類別分析的銷售額比較：

FINANCIAL REVIEW

Revenues

Revenue for the year ended 31 December 2015 amounted to approximately RMB12,639,332,000, representing an increase of RMB1,507,800,000 or about 13.5% when compared to RMB11,131,532,000 for the year ended 31 December 2014. The increase in revenue was mainly due to: (1) satisfactory revenue growth in sportswear; (2) the increase in productivity of the factories in Vietnam and Cambodia; and (3) the continuous increase in production efficiency of the Group.

The comparison of the revenue of the Group for 2015 and 2014 by product categories is as follows:

		截止十二月三十一日止年度 For the year ended 31 December					
		二零一五年 2015		二零一四年 2014		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	Sports wear	8,028,054	63.5	6,830,432	61.4	1,197,622	17.5
休閒類	Casual wear	3,476,499	27.5	2,724,394	24.5	752,105	27.6
內衣類	Lingerie wear	1,022,233	8.1	1,452,274	13.0	(430,041)	(29.6)
其他針織品	Other knitwear	112,546	0.9	124,432	1.1	(11,886)	(9.6)
銷售總計	Total revenue	12,639,332	100.0	11,131,532	100.0	1,507,800	13.5

截至二零一五年十二月三十一日止年度，運動類產品之銷售額約為人民幣8,028,054,000元，較截至二零一四年十二月三十一日止年度的之銷售額約人民幣6,830,432,000元，增加了人民幣1,197,622,000元，增幅為17.5%。運動類產品之銷售增長主要來自國際品牌於歐美市場及中國大陸市場之需求上升。

For the year ended 31 December 2015, revenue from sale of sportswear amounted to approximately RMB8,028,054,000, representing an increase of RMB1,197,622,000 or 17.5% from approximately RMB6,830,432,000 for the year ended 31 December 2014. The increase in revenue from sales of sportswear was mainly attributable to the increase in demands of international brands in the Europe and US as well as the mainland China.

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休閒類產品之銷售額由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，上升至截至二零一五年十二月三十一日止年度的人民幣3,476,499,000元，增加了人民幣752,105,000元，增幅為約27.6%。主要系日本市場及中國大陸市場之休閒服採購需求上升。

內衣類產品之銷售額由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，下降至截至二零一五年十二月三十一日止年度的人民幣1,022,233,000元，減少了人民幣430,041,000元，降幅為約29.6%。主要系日本市場之內衣採購需求下降所致。

以下為本集團二零一五年度及二零一四年度按市場劃分之銷售額比較：

Revenue from sale of casual wear increased from RMB2,724,394,000 for the year ended 31 December 2014 to RMB3,476,499,000 for the year ended 31 December 2015, representing an increase of RMB752,105,000 or approximately 27.6%, which was mainly attributable to the increase in demand for purchase of casual wear in Japan and mainland China.

Revenue from sale of lingerie products dropped from RMB1,452,274,000 for the year ended 31 December 2014 to RMB1,022,233,000 for the year ended 31 December 2015, representing a decrease of RMB430,041,000 or approximately 29.6%, which was mainly attributable to the decrease in demand for purchase of lingerie in Japan.

The comparison of the revenue of the Group for 2015 and 2014 by market regions is as follows:

		截止十二月三十一日止年度 For the year ended 31 December					
		二零一五年 2015		二零一四年 2014		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	2,859,692	22.6	3,081,139	27.7	(221,447)	(7.2)
歐洲	Europe	2,319,860	18.4	1,929,613	17.3	390,247	20.2
美國	US	1,588,689	12.6	1,300,040	11.7	288,649	22.2
其他	Others	2,875,548	22.7	2,333,311	21.0	542,237	23.2
國際銷售小計	Sub-total for international sales	9,643,789	76.3	8,644,103	77.7	999,686	11.6
國內銷售	Domestic sales	2,995,543	23.7	2,487,429	22.3	508,114	20.4
銷售總計	Total revenue	12,639,332	100.0	11,131,532	100.0	1,507,800	13.5

截至二零一五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2,859,692,000元，較截至二零一四年十二月三十一日止年度的約人民幣3,081,139,000元，減少了人民幣221,447,000元，降幅為約7.2%。主要系日本市場之服裝進口總需求量下降，及本集團於日本市場之內衣類服裝銷售額下降；此外，本集團縮減了部分日本中小客戶之訂單。

For the year ended 31 December 2015, the Group's revenue from the Japanese market was approximately RMB2,859,692,000, representing a decrease of RMB221,447,000 or approximately 7.2% as compared to approximately RMB3,081,139,000 for the year ended 31 December 2014, which was mainly attributable to the decrease in import demand for garment in Japan, and the decline in sales of lingerie of the Group in Japan. In addition, the Group reduced orders from some of its small and medium Japanese clients.

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截至二零一五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2,319,860,000元，較截至二零一四年十二月三十一日止年度的約人民幣1,929,613,000元，增加了人民幣390,247,000元，增幅為約20.2%。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工廠之效率持續提升增加了成衣產能，促進了本集團對歐盟市場的銷售。

截至二零一五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1,588,689,000元，較截至二零一四年十二月三十一日止年度的人民幣1,300,040,000元，增加了人民幣288,649,000元，增幅為約22.2%。主要系本集團運動類產品需求之快速上升所致。美國經濟恢復增長及美元對人民幣的升值促進了美國市場之服裝消費需求上升。

包括韓國、俄羅斯和香港等其他市場的銷售收入繼續保持增長。截至二零一五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23.2%。

截至二零一五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增長了20.4%。國內銷售中的成衣銷售額約為人民幣2,883,217,000元，較上年的人民幣2,372,946,000元，增加了人民幣510,271,000元，增幅約為21.5%。國內市場之銷售增長主要來自於國際品牌客戶於國內市場之銷售。

The Group's revenue from the European market for the year ended 31 December 2015 amounted to approximately RMB2,319,860,000, representing an increase of RMB390,247,000 or approximately 20.2% from approximately RMB1,929,613,000 for the year ended 31 December 2014. 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 factory in Cambodia.

The Group's revenue from the US market for the year ended 31 December 2015 amounted to approximately RMB1,588,689,000, representing an increase of RMB288,649,000 or approximately 22.2% from RMB1,300,040,000 for the year ended 31 December 2014, which was mainly attributable to the rapid increase in demand for sportswear of the Group. The US economic recovery and the appreciation of the exchange rate of US dollar against RMB led to stronger demand for garment consumption in the US market.

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 2015 surged by 23.2% as compared with last year.

For the year ended 31 December 2015, the revenue of the Group from domestic market increased 20.4% as compared with last year, with sales of apparels in the domestic market amounted to approximately RMB2,883,217,000, representing an increase of RMB510,271,000 or approximately 21.5% from RMB2,372,946,000 last year. Sales growth in the domestic market was mainly from the sales of international brand clients in the domestic market.



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銷售成本及毛利

截至二零一五年十二月三十一日止年度，本集團的銷售成本約為人民幣8,790,416,000元（二零一四年：人民幣7,904,911,000元）。二零一五年度本集團的銷售毛利率為30.5%，較二零一四年度的29.0%上升了約1.5個百分點。年內影響毛利率的主要因素為：（1）員工穩定性提高及精益生產管理促進了生產效率的提升；（2）本集團之產品結構更趨優化；（3）人民幣對美元之匯率貶值；以及（4）棉花及石油價格之回落，降低了原材料之採購成本，惟人工成本之大幅上升抵減了毛利率之提升幅度。

本公司股權持有人應佔權益

於二零一五年十二月三十一日，本公司股權持有人應佔本集團權益為人民幣13,074,120,000元（二零一四年：人民幣11,795,569,000元）。其中非流動資產為人民幣7,450,113,000元（二零一四年：人民幣5,633,884,000元）、流動資產淨值為人民幣8,756,732,000元（二零一四年：人民幣9,043,967,000元）、非流動負債為人民幣3,117,009,000元（二零一四年：人民幣2,866,525,000元）及非控制性權益為人民幣15,716,000元（二零一四年：人民幣15,757,000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所致。

流動資金及財務資源

截至二零一五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2,259,107,000元，二零一四年則約為人民幣1,918,441,000元。本集團於二零一五年十二月三十一日的現金及現金等價物為人民幣1,815,678,000元，其中人民幣1,038,440,000元以人民幣計值、人民幣735,870,000元以美元計值、人民幣24,531,000元以港元計值、人民幣11,510,000元以歐元計值、人民幣4,830,000元以越南盾計值及餘款以其他貨幣計值。（二零一四年：人民幣1,428,074,000元，其中人民幣985,855,000元以人民幣計值、人民幣407,494,000元以美元計值、人民幣32,580,000元以港元計值及餘款以其他貨幣計值）。銀行借貸餘額為人民幣656,851,000元（二零一四年：人民幣46,737,000元），均為短

Cost of sales and gross profit

The Group's cost of sales for the year ended 31 December 2015 amounted to approximately RMB8,790,416,000 (2014: RMB7,904,911,000). The Group's gross profit margin of sales in 2015 was 30.5%, representing an increase of approximately 1.5 percentage point when compared to 29.0% in 2014. During the year, major factors affecting the gross profit margin included: (1) the enhanced employee stability and the lean production management resulted in improvement in production efficiency; (2) the product structure of the Group continued to optimize; (3) the depreciation of exchange rate of RMB against US; and (4) the decrease in prices of cotton and oil resulted in decline of procurement cost of raw materials, while the hike in labor costs offset the increase of the gross profit margin.

Equity attributable to equity holders of the Company

As at 31 December 2015, the Group's equity attributable to equity holders of the Company amounted to RMB13,074,120,000 (2014: RMB11,795,569,000), of which non-current assets, net current assets, non-current liabilities and equity attributable to non-controlling interests amounted to RMB7,450,113,000 (2014: RMB5,633,884,000), RMB8,756,732,000 (2014: RMB9,043,967,000), RMB3,117,009,000 (2014: 2,866,525,000) and RMB15,716,000 (2014: RMB15,757,000), respectively. The increase in equity attributable to equity holders of the Company was mainly attributable to the increase in retained earnings during the year.

Liquidity and financial resources

For the year ended 31 December 2015, net cash generated from the Group's operating activities amounted to approximately RMB2,259,107,000; in 2014, it was approximately RMB1,918,441,000. Cash and cash equivalents of the Group as at 31 December 2015 amounted to RMB1,815,678,000, of which RMB1,038,440,000 was denominated in RMB, RMB735,870,000 was denominated in US dollar, RMB24,531,000 was denominated in Hong Kong dollar, RMB11,510,000 was denominated in Euro, RMB4,830,000 was denominated in Vietnamese dong and the remaining balance was denominated in other currencies (2014: RMB1,428,074,000, of which RMB985,855,000 was denominated in RMB, RMB407,494,000 was denominated in US dollar, RMB32,580,000 was denominated in Hong Kong dollar and the remaining balance was denominated in other currencies). The balance of bank borrowings was RMB656,851,000 (2014: RMB46,737,000), all being short-term bank borrowings. The

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期銀行借貸，可換股債券之債務部分餘額為人民幣3,117,009,000元（二零一四年十二月三十一日：人民幣2,864,675,000元）。本集團於二零一五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1,958,182,000元，於二零一四年十二月三十一日止的借貸淨額為人民幣1,483,338,000元，借貸淨額增加了人民幣474,844,000元，主要系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13,074,120,000元（二零一四年：人民幣11,795,569,000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28.9%（二零一四年：24.7%）。

outstanding balance of the debt component of convertible bonds was RMB3,117,009,000 (as at 31 December 2014: RMB2,864,675,000). 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 2015 amounted to RMB1,958,182,000, which increased by RMB474,844,000 as compared to RMB1,483,338,000 as at 31 December 2014, mainly attributable to the increase in capital expenditure of overseas production bases during the year.

Equity attributable to equity holders of the Company amounted to RMB13,074,120,000 (2014: RMB11,795,569,000). 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 28.9% (2014: 24.7%).



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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（若按發行日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，債券之到期日為二零一九年六月十八日（「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，於二零一五年六月十三日調整後之現行換股價為每股38.00港元（可根據其條款及條件予以進一步調整）。於可換股債券按上述換股價全數轉換時，將予發行的最高股份數目將為102,631,579股。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。於二零一五年十二月三十一日，該發行所得款項中約3,454,539,000港元已用作越南生產基地擴張及一般營運資金。

作為本集團整體理財政策的一部分，本公司向中國的持牌銀行購買金融產品（包括委託貸款、可供出售投資、有抵押存款及結構存款），透過合法且低風險的渠道最大化本集團閒置資金帶來的回報。有關購買該等金融產品的相關規模測試結果均低於5%，故而該等購買毋須遵守上市規則（如下界定）第十四章須予公佈的交易之規定。購買該等金融產品已獲董事會就監察本公司庫務管理政策執行情況而成立之投資及借貸委員會批准。該等金融產品的詳情請參閱本公告之財務報表所載之附註21、22、24及25。

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 and the current conversion price after the adjustment on 13 June 2015 is HK\$38.00 per share (subject to further adjustment in accordance with its terms and conditions). The maximum number of shares to be issued upon full conversion of the convertible bonds under the above conversion price will be 102,631,579 shares. 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. As at 31 December 2015, approximately HK\$3,454,539,000 of the proceeds from such issue had been utilized for expansion of the Vietnam production bases and as general working capital.

As part of the Group’s overall treasury management policy, the Company purchased financial products (including entrusted loans, available-for-sale investments, pledged deposits and structured deposits) from licensed banks in the PRC to maximize return on the Group’s idle cash through a legal and low-risk channel. The applicable size test results in respect of the purchases of these financial products are all below 5% and thus, these purchases are not subject to the notifiable transaction requirements under Chapter 14 of the Listing Rules (as defined below). The purchases of these financial products were approved by an investment and lending committee established by the Board to monitor the execution of the Company’s treasury management policy. Details of these financial products can be found in notes 21, 22, 24 and 25 to the Financial Statements contained in this annual report.

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本集團之資產抵押

於二零一五年十二月三十一日，包括208,046,335美元、5,800,000,000日元、14,000,000歐元及22,865,854瑞士法郎（合計約人民幣1,830,908,000元）（二零一四年：144,854,052美元（約人民幣893,483,000元））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2.9厘的固定年利率計息。

Pledge of the Group's assets

As at 31 December 2015, bank balances of 208,046,335 US dollars, 5,800,000,000 Japanese yen, 14,000,000 Euro and 22,865,854 Swiss francs (totaling approximately RMB1,830,908,000) (2014: US\$144,854,052, equivalent to approximately RMB893,483,000) 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 2.9% per annum.

融資成本及稅項

於截至二零一五年十二月三十一日止年度，融資成本支出從截至二零一四年十二月三十一日止年度的人民幣46,442,000元，增加至人民幣98,733,000元，主要系可換股債券之利息支出增加。年內本集團的美元利率介乎2.6%至3.0%（二零一四年：美元的貸款利率介乎2.6%至2.8%）。

Finance costs and tax

For the year ended 31 December 2015, finance costs increased from RMB46,442,000 for the year ended 31 December 2014 to RMB98,733,000, mainly due to the increase of interest expenditure of the convertible bonds. During the year, the Group's US dollar annual borrowing rate ranged from 2.6% to 3.0% (2014: the US dollar annual borrowing rate ranged from 2.6% to 2.8%).

於截至二零一五年十二月三十一日止年度，本集團的所得稅支出為人民幣532,059,000元，較截至二零一四年十二月三十一日止年度的所得稅支出人民幣476,717,000元上升了人民幣55,342,000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。

For the year ended 31 December 2015, income tax expense of the Group amounted to RMB532,059,000, representing an increase of RMB55,342,000 when compared to income tax expense of RMB476,717,000 for the year ended 31 December 2014. The increase in income tax expense was mainly due to the increase in taxable profit of the Group.

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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，截至二零一五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，截至二零一五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絡，截至二零一五年十二月三十一日止，已全數使用；及
- 約人民幣128,649,000元用於償還本集團部分短期銀行貸款。截至二零一五年十二月三十一日止，該款項已全數使用。

於二零一五年十二月三十一日，所得款項已獲全部使用。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 2015, 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 2015, 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 2015, the amount had been fully utilized; 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 2015, the amount had been fully utilized.

As of 31 December 2015, all proceeds had been utilized. For 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，折合人民幣約 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 港元用於興建越南項目第一期，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。

截至二零一五年十二月三十一日止，該次配股所得款項已全數使用。該次配售新股之詳情，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 2015, the proceeds from such placing had been fully utilized. 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.



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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，於二零一五年六月十三日調整後之新換股價為每股38.00港元（可根據其條款及條件予以進一步調整）。於可換股債券按新換股價全數轉換時，將予發行的最高股份數目將為102,631,579股。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。截至二零一五年十二月三十一日止，有關發行之所得款項已動用約3,454,539,000港元，主要用作越南生產基地之擴充及一般營運資金。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。

截至二零一五年十二月三十一日止，概無可換股債券已根據相關條款及條件兌換為本公司股份。

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 and the new conversion price after the adjustment on 13 June 2015 is HK\$38.00 per share (subject to further adjustment in accordance with its terms and conditions). The maximum number of shares to be issued upon full conversion of the convertible bonds under the new conversion price will be 102,631,579 shares. 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 2015, approximately HK\$3,454,539,000 of the proceeds from such issue had been utilized for expansion of the Vietnam production bases and 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 2015, no convertible bonds have been converted into shares of the Company pursuant to the relevant terms and conditions of the convertible bonds.

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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於二零一五年十二月三十一日，包括208,046,335美元、5,800,000,000日元、14,000,000歐元以及22,865,854瑞士法郎（合計約折人民幣1,830,908,000元）（二零一四年十二月三十一日：144,854,052美元（約折人民幣893,483,000元）之銀行結餘已與相關銀行簽訂遠期售匯協議，同時以該等銀行結餘為抵押存放於相關銀行，到期結匯成人民幣之總金額為人民幣1,882,000,000元。這些已抵押存款乃按介乎1.2%至2.9%之固定年利率計息（二零一四年十二月三十一日：1.2%至2.5%），並於協議簽訂日起一年內到期。

為免因人民幣兌美元之匯率出現任何變動而導致日後之現金流量減值及出現波動。本集團已安排適當數量之美元借款及與美元為聯繫匯率之港元借款，於二零一五年十二月三十一日，銀行借貸總額中，美元借款約人民幣70,391,000元（計原幣金額約10,840,000美元），港元貸款為人民幣586,460,000元（計原幣金額為700,000,000港元）（二零一四年十二月三十一日：人民幣46,737,000元（計原幣金額約7,638,000美元））。本集團生產基地的全球化佈局，將降低人民幣對美元匯率波動對經營帶來的影響。

僱用、培訓及發展

於二零一五年十二月三十一日，本集團共僱用約67,390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27.9%（二零一四年：25.7%）。本集團按僱員的表現、資歷及行業慣例釐定給予員工的報酬，而酬金政策會定期檢討。根據年度工作表現評核，僱員或會獲發放花紅及獎金。此外，本公司亦會給予僱員獎勵或其它形式的鼓勵以推動僱員個人成長及事業發展。如本集團持續向員工提供培訓，以提升彼等的技術、產品知識以及對行業質量標準的認識及本集團所有新員工均須參加入門課程，而全體員工亦可參加各類培訓課程。

As at 31 December 2015, forward sale of foreign exchange agreements were entered into with relevant banks in relation to the bank balances of 208,046,335 US dollars, 5,800,000,000 Japanese yen, 14,000,000 Euro and 22,865,854 Swiss francs (totaling approximately RMB1,830,908,000) (31 December 2014: US\$144,854,052, equivalent to approximately RMB893,483,000), by which such bank balances were pledged and deposited with the relevant banks, and the total amount to be settled in RMB upon maturity will be RMB1,882,000,000. The pledged deposits carry interest at fixed rates ranging from 1.2% to 2.9% per annum (31 December 2014: 1.2% to 2.5%), and will mature within one year from the dates on which the agreements were entered into.

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 has arranged for appropriate number of loans denominated in US dollars and loans denominated in Hong Kong dollars with linked exchange rate with US dollars. As at 31 December 2015, in the total amount of bank loans, there were loans of approximately RMB70,391,000 denominated in US dollars (approximately US\$10,840,000 in original currency), and loans of RMB586,460,000 denominated in Hong Kong dollars (HK\$700,000,000 in original currency) (31 December 2014: RMB46,737,000 (approximately US\$7,638,000 in original currency)). The global layout of the Group's production bases will reduce the impact of the exchange rate fluctuations of RMB against US dollars on the operations.

Employment, training and development

As at 31 December 2015, the Group employed approximately 67,390 employees in total. Total staff costs, including administrative and management staff, accounted for approximately 27.9% (2014: 25.7%) 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.

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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2,041,684,000元，其中約34%用作購買生產設備、約61%用作興建與購買新工廠大樓和預付土地租賃款項，而餘款則用作購買其它固定資產。

或然負債

於二零一五年十二月三十一日，本集團概無任何重大或然負債。

報告期後事項

截至二零一五年十二月三十一日止之本報告日期為止，本集團概無任何重大報告期後事項。

未來前景及策略

中國作為全球最大之服裝生產國和出口國，紡織服裝行業具好較的產業基礎，多數年份的出口金額都為增長，惟二零零九年與二零一五年出現出口金額下降之情形，前次下降主要受全球金融危機之影響，而二零一五年之出口下降更多受成本上漲壓力引起之進口商採購轉移，在成本上漲壓力下如何提升競爭優勢將成為中國服裝產業發展之關鍵，而生產基地之國際化佈局亦是應對策略之一，本集團將按計劃擴大於越南之面料及成衣生產基地，為全球性客戶提供更全面之服務。

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 RMB2,041,684,000, of which approximately 34% was used for the acquisition of production equipment, approximately 61% 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.

CONTINGENT LIABILITIES

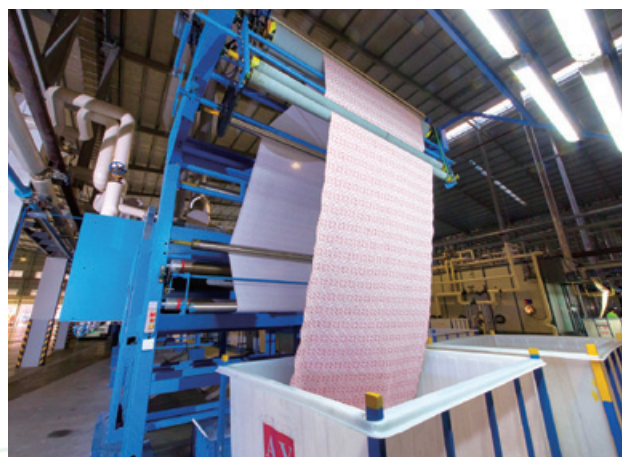
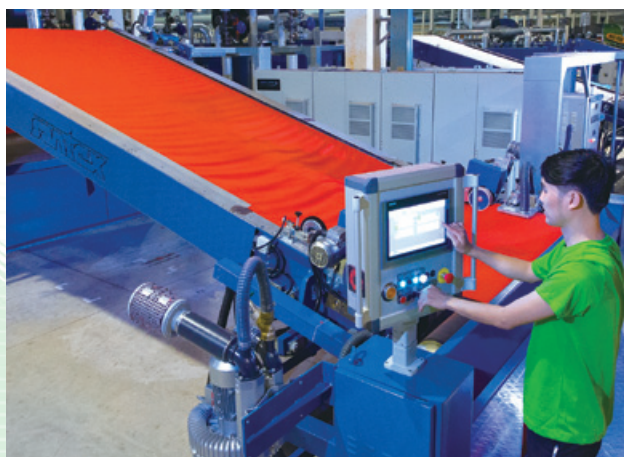
As at 31 December 2015, the Group has no material contingent liability.

EVENTS AFTER THE REPORTING PERIOD

As at the date of this report, the Group has no material event after the reporting period ended 31 December 2015.

FUTURE PROSPECT AND STRATEGIES

China is the largest garment manufacturer and exporting country in the world, and its textile industry enjoys better operating background, recording a positive growth in export in most years, saved for the decrease in export in 2009 and 2015, the former was mainly attributable to the impact of global financial crisis, while in 2015 the decrease in export is mainly due to the upward cost pressure, resulting in a shift of purchasing pattern of importers. The key to development of China's garment industry is to enhance our competitive edges under the upward cost pressure. One of the solutions is to diversify our international production base layout, and the Group shall expand its fabric and garment production base in Vietnam as planned, in order to provide a more comprehensive service to our globalized customers.



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本集團將繼續推進國內生產基地向環境友好型、資源節約型的綠色企業轉型，越南面料生產基地已採用先進之環保型設備，國內面料基地之生產流水線亦將通過舊設備淘汰，引入全球領先的節能低耗型生產設備，實現降低單位產出的水、電等資源的消耗量。並提高生產和物流環節的自動化程度，以實現減員增效之目標，解決企業發展中的資源供給瓶頸問題。

本集團將通過引進海外工程師、國內的行業優秀人才及企業內部研發人員的培養，加大研發投入，提升本集團的產品創新能力。本集團亦會與主要客戶交流市場之消費需求信息，以更好的明確產品開發方向；同時與主要原料供應商建立新原料的信息分享機制，並快速將新原料轉化為符合市場需求之新產品。本集團希望能以持續開發新產品來促進市場需求，實現產品供給與市場需求之更好匹配。尤其是通過新產品的功能性、環保性與同行業的差異，來保持本集團產品的競爭優勢。

The Group will continue the transformation of its domestic production base towards the environment-friendly, resources-effective green corporation. Our Vietnam fabric production base is equipped with the advanced environmental friendly equipment, while the production line at our domestic fabric production base will phase out its older equipment and introduce the world's latest energy-saving production equipment, so as to lower the consumption of resources such as water and electricity per unit, while enhancing the automation of production and logistic processes to achieve higher efficiency with less manpower, with a view to solving the bottleneck problem of resources supply during the development of the corporation.

The Group shall engage overseas engineers as well as provide training to domestic talents within the industry and internal R&D staffers, and increase the investments in research and development, in order to enhance the Group's ability to develop innovative products. The Group will also communicate with our major customers to exchange information on the market demand, in order to better grasp the direction for development of our products; while at the same time establish information-sharing mechanism in regards to new materials with our major raw material suppliers, so as to quickly process such new materials into the latest products to meet the market demands. The Group endeavors to continuously develop new products to encourage market demand, in order to achieve better match of product supply and market demand. Specifically, the Group strives at maintaining its competitive advantages through innovative functions and environment-friendly features of our new products to differentiate from fellow manufacturers.



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

本集團將加大企業信息化建設的投入，優化集團生產管理系統的信息化水平，提高軟件的柔性化，以促進企業的精細化管理和縮短生產週期。通過管理信息系統與智能化裝備的更佳對接，提高生產的自動化程度及生產工藝數據的準確性。借助於信息化水平及計劃管控的提升，更好的滿足客戶小批量、多品類訂單的短交期需求，幫助客戶避免零售環節出現嚴重的庫存積壓或斷貨停供，以實現最佳的市場銷售。

本集團之發展策略將以企業的可持續發展模式為優先考慮，以質量管理為根本，以技術創新為驅動，借助於自動化、信息化來提升企業的生產和管理效率。企業之生命力在於創造需求、促進需求，我們將努力為客戶提供更優質之產品服務，為員工提供更廣闊之職業發展空間，並為投資者帶來理想之回報。

The Group shall increase the investment in corporation informatization, in order to optimize the standard of informatization within the production management system of the Group, to enhance the flexibility of software, to refine the corporate management, as well as to shorten the production cycle. Through better correlation between the management informatization system and the intelligent equipment, the Group can improve the level of automation of the production process and the accuracy of the data of production technologies. Leveraging on the improvement of informatization standards and monitoring of strategies implementation, the Group can better satisfy those customers with a smaller quantity and extensive varieties with a short delivery timeframe, and to help our customers to avoid substantial accumulation of inventories or shortage of supply within their retail channels, so as to achieve optimized market sales.

The development strategies of the Group put focus on the sustainability as its first priority, rooted in quality management and driven by technology innovation, and leverages on the automation and informatization progress, in order to improve the production and management efficiency within the corporation. We thrive on creating and appealing demands for our products, and will strive to provide products and services of the best quality to our customers, and to provide glorious career prospects to our staff, as well as a fruitful return for our investors.



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。本公司於截至二零一五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 2015.

企業管治報告

Corporate Governance Report

董事委員會之職權範圍

為遵守上市規則及企業管治守則，本公司之審核委員會、提名委員會及薪酬委員會之職權範圍乃根據上市規則及企業管治守則之變動定期作出修訂。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。

獨立非執行董事

截至二零一五年十二月三十一日止年度，董事會符合(1)上市規則第3.10 (1)條關於上市發行人的董事會必須包括至少三名獨立非執行董事的規定；(2)上市規則第3.10 (2)條關於其中至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長的規定；以及(3)上市規則第3.10A條所要求的獨立非執行董事必須佔董事會成員人數至少三分之一的規定。

本公司已取得各獨立非執行董事根據上市規則第3.13條所載的獨立指引就其獨立性作出的年度確認書。本公司認為所有獨立非執行董事均屬獨立人士。

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 are regularly revised 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.

Independent Non-executive Directors

For the year ended 31 December 2015, the Board had complied with (1) the requirement that the board of a listed issuer must include at least three independent non-executive directors under Rule 3.10(1) of the Listing Rules; (2) the requirement that at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Listing Rules; and (3) the requirement that the number of independent non-executive directors must represent at least one-third of the Board under Rule 3.10A of the Listing Rules.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

企業管治報告

Corporate Governance Report

董事於截至二零一五年十二月三十一日止年度內接受培訓的概要如下：

A summary of training received by the Directors during the year ended 31 December 2015 is as follows:

董事姓名 Name of Directors	培訓類別 (附註) Types of training (Note)
執行董事 Executive Directors	
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
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

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Corporate Governance Report

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二零一六年五月二十六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。

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。

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 26 May 2016 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.

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.

企業管治報告

Corporate Governance Report

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84頁至91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 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 84 to 91. 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。經確認的重大關聯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.

企業管治報告

Corporate Governance Report

本公司於截至二零一五年十二月三十一日止年度內共舉行五次全體董事會會議，除黃關林先生、鄭妙輝女士及陳旭先生因參與公務而缺席一次會議和陳根祥先生也因參與公務而缺席兩次會議外，全體董事會現任成員均有出席。

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及聯交所網站www.hkexnews.hk。

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

The Company held 5 full Board meetings for the year ended 31 December 2015, with all the existing members of the Board attended except for Mr. Huang Guanlin, Ms. Zheng Miaohui and Mr. Chen Xu who were absent from 1 meeting and also Mr. Chen Genxiang who was absent from 2 meetings as they had to attend to other business engagements.

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

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 and the Stock Exchange's website 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.

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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。

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。

薪酬委員會於二零一五年共舉行一次會議，全體成員均有出席。薪酬委員會於會上檢討董事及高級管理層的薪酬。

按等級披露本公司十名高級管理層（彼等的簡歷載於本年報第89頁至91頁）於截至二零一五年十二月三十一日止年度的薪酬詳情如下：

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.

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 1 meeting with full attendance in 2015. At the meetings, it reviewed the remuneration of Directors and senior management.

Details of the remuneration by band of the 10 members of the senior management of the Company, whose biographies are set out on pages 89 to 91 of this annual report, for the year ended 31 December 2015 are set out below:

	薪酬等級（人民幣千元） Remuneration band (RMB'000)	人數 Number of individual
1,000以下	Below 1,000	1
1,000至2,000	1,000 to 2,000	9

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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。

提名委員會於二零一五年共舉行一次會議，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。

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。

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 2015. At the meetings, it reviewed and recommended the reappointment of retiring Directors for shareholders' approval at the Annual General Meeting ("AGM").

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.

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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，監督本集團風險管理工作之成效，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，並不時因應法規之需要作出修改（包括上市規則），其詳情可參閱本公司網站www.shenzhouintl.com。

審核委員會於截至二零一五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二零一四年全年業績、財務報告及審核事宜；以及二零一五年中期業績、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。

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, monitoring the effectiveness of the Group's risk management, 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 and are subject to amendments in response to the regulatory requirements from time to time (including the Listing Rules). Please refer to the Company's website www.shenzhouintl.com for the details.

The Audit Committee held 2 meetings for the year ended 31 December 2015 with full attendance. At the meetings, it reviewed the 2014 final results, financial report and auditing issues, with the external auditors, and the 2015 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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下表顯示各董事於二零一五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90.00%。

Details of Director's attendance at the AGM, Board and Board Committee Meetings held in 2015 are set out in the following table. The overall attendance rate of Directors at Board meetings was 90.00%.

	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
執行董事					
Executive Directors					
馬建榮先生	5/5	–	–	1/1	1/1
Mr. Ma Jianrong					
黃關林先生	4/5	–	–	–	0/1
Mr. Huang Guanlin					
馬仁和先生	5/5	–	1/1	–	1/1
Mr. Ma Renhe					
鄭妙輝女士	4/5	–	–	–	1/1
Ms. Zheng Miaohui					
王存波先生	5/5	–	–	–	1/1
Mr. Wang Cunbo					
陳芝芬女士	5/5	–	–	–	1/1
Ms. Chen Zhifen					
獨立非執行董事					
Independent Non-executive Directors					
陳根祥先生	3/5	2/2	1/1	–	0/1
Mr. Chen Genxiang					
陳旭先生	4/5	2/2	1/1	–	1/1
Mr. Chen Xu					
蔣賢品先生	5/5	2/2	1/1	1/1	1/1
Mr. Jiang Xianpin					
裘煒國先生	5/5	2/2	–	1/1	1/1
Mr. Qiu Weiguo					

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財務報告

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

內部監控

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

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

董事會負責管理並透過審核委員會檢討本集團截至二零一五年十二月三十一日止年度之內部監控系統，該內部監控系統對財務呈報、營運及合規方面以及風險管理方面進行監管，董事會認為本集團已設立內部監控系統，並妥善運作。

內部審核

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

FINANCIAL REPORTING

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

INTERNAL CONTROLS

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

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

The Board, through the Audit Committee, reviewed the internal control system of the Group for the year ended 31 December 2015, 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.

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外聘審計師

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

截至二零一五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2,783,000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。

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 2015 amounted to RMB2,783,000.

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.

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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84頁至91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。

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。

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 84 to 91 of this annual report. During the year, Mr. Chan undertook not less than 15 hours of professional training to update his skills and knowledge.

INVESTORS RELATIONS AND COMMUNICATION

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

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

The Company also issues press releases from time to time throughout the year and responds to requests for information and queries from the investors. Current information on the Company including interim and annual reports, announcements, 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.



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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@shenzhougroup.com聯絡公司秘書，或於股東週年大會或股東特別大會直接提問。關於股東召開股東週年大會或股東特別大會或於會上提呈決議案的程序，亦可透過上述途徑向公司秘書查詢。

根據本公司之組織章程細則，倘任何一名或多名股東於提出要求日期持有本公司不少於十分之一繳足股本（附有權利可於本公司股東大會上投票），則有權向董事會或本公司秘書提交要求書，要求董事會召開股東特別大會，處理要求書上列明之任何事宜，而該大會應於提出該要求後兩(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@shenzhougroup.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.

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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二零一五年一月一日起至二零一五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 2015 to 31 December 2015. 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.



環境、社會及管治報告

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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。

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。

於二零一五年度，本集團的面料產量是113,575噸增加了17.05%，主要能源電力的消耗量是326,654,906度，增長了約17.80%，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，環保的生物質及煤的消耗總量是159,441噸，其中約76%為生物質燃料，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。

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.

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 2015, the Group's fabric production output increased by 17.05%, standing at 113,575 tons, with consumption of electricity of 326,654,906 degrees, one of major energy increasing by approximately 17.80% and consumption of electricity per unit production decrease slightly. As a result of using cleaner biomass fuel to substitute coal as basic energy, total consumption of environmental friendly biomass and coal was 159,441 tons, of which approximately 76% were biomass fuel, substantially reducing total volume of sulphur dioxide discharge and effectively reducing adverse impacts on environment.

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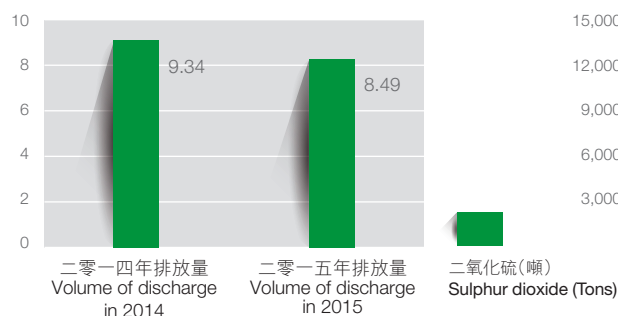
排放物

2. 申洲二零一五年廢水排放及煙氣排放量

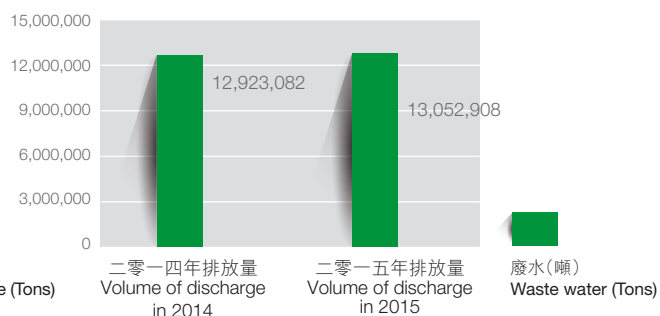
2. Shenzhou's wastewater discharge and smoke emission in 2015

EMISSIONS

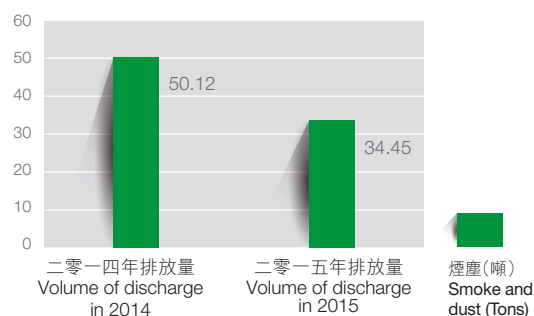
二氧化硫排放量
Volume of sulphur dioxide discharged



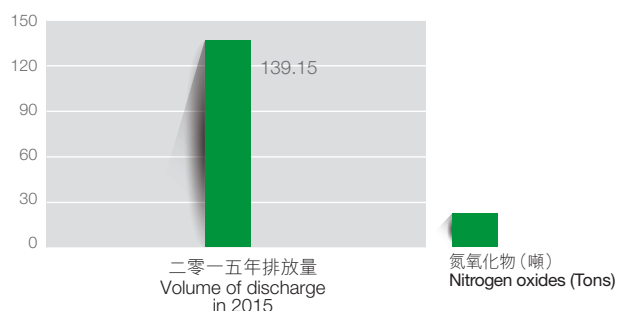
廢水排放量
Volume of waste water discharged



煙塵排放量
Volume of smoke and dust discharged



氮氧化物排放量
Volume of nitrogen oxides discharged



(2015年開始進行有系統數據收集)
(Systematic data collection was carried out since 2015)

節能減排措施：

在二零一五年，本集團採取節能減排措施，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 2015, the Group adopted 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.



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3. 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。

3. 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	二零一四年 重量 (千克) Weight in 2014 (kg)	二零一五年 重量 (千克) Weight in 2015 (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	12,636,200	6,117,000
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	16,854,033	17,167,021
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	426,512	415,330
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	2,352,000	2,411,000

- 上述所有廢物均由當地不同服務供應商收集。

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



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資源使用

4. 二零一五年之能源消耗

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。

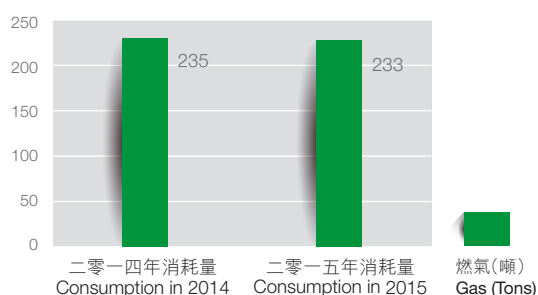
USE OF RESOURCES

4. Energy consumption in 2015

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

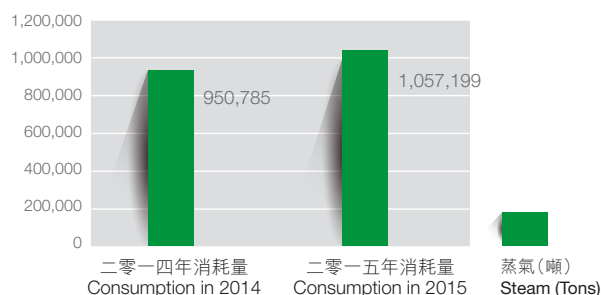
The data include the Group's total energy consumption in the entire knitting, dyeing and finishing and garment manufacturing processes and all its operational regions.

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



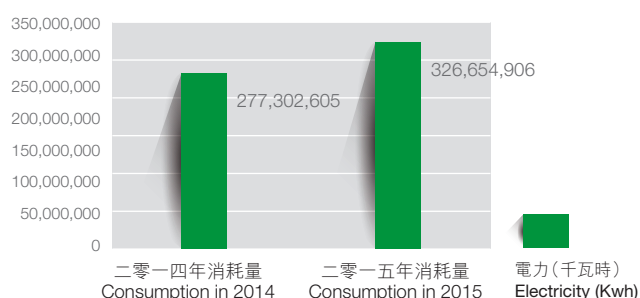
- 附註：燃氣(液化石油氣)主要用於燒毛過程
- P.S: Gas (LPG) mainly used for singeing process

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

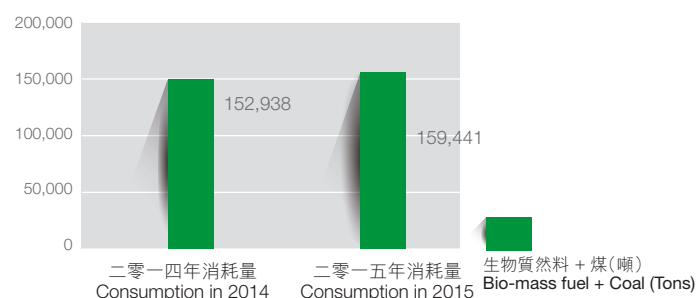


- 附註：蒸汽用於部分印染機加熱
- P.S: Steam used for part of dyeing machine heating up

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

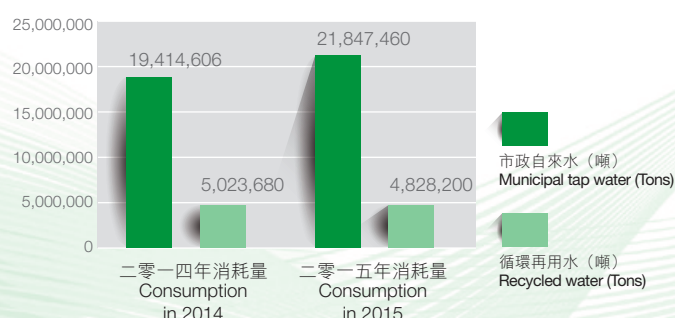


直接能源消耗量 Direct energy consumption



- 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

按來源劃分的耗水量 Water consumption by source



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5. 污水處理及煙氣排放測試

本集團採取以下的設施來處理污水和煙氣排放。同時，亦使用臭氧洗水和數碼印花來提升用水的效益，另外，本集團於今年亦設立回收鍋爐熱能系統及明年初設立回收棉紗染色熱能，以提高本集團的能源效益，詳情如下：

為使排污符合排放標準，本集團的寧波和越南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。

在寧波生產基地，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。在寧波生產基地，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 adopted the following facilities in treating sewage and smoke emissions. Meanwhile, Ozone wash and digital printing were also applied to improve water efficiency. Furthermore, the Group also set up boiler heat recovery system during the year and will build yarn dye-heat recovery to improve the Group's energy efficiency, details of which are as follows:

The Group has set up integrated sewage treatment in Ningbo and Vietnam 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.

At our Ningbo Factory, 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. At our Ningbo Factory, the frequency of inspection on smoke and gas emission is: real-time monitoring for on-site inspection; once every three months for sample inspection.



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6. 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。

6. 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.

7. 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。

7. 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.



8. 回收鍋爐熱能

於二零一五年末設立鍋爐熱能回收系統以生產蒸汽。

該系統每日生產蒸汽130噸，自二零一六年起每年生產共39,000噸蒸汽以供使用，每年節省成本800,000美元

以下是回收鍋爐熱能的圖片：

8. Boiler Heat Recovery

Set up boiler heat recovery system in the end of 2015 for steam producing.

This system can deliver 130 tons steam per day, total 39,000 tons steam can be used annually since 2016 which save cost USD800,000 per year.

The following is the picture of Boiler Heat Recovery:



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9. 回收棉紗染色熱能

於二零一六年初，本集團計劃新投資200,000美元建造棉紗染色熱能回收設施。

該系統能夠每年生產60,000噸蒸汽，每年節省130萬美元，較將該系統的廢水降溫然後廢棄的做法效率更高。

以下是回收棉紗染色熱能的圖片：



環境及天然資源

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。

8. 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。



9. Yarn Dye-Heat Recovery

In the beginning of 2016, the Group plan a new investment USD200,000 to build yarn dye-heat recovery facility.

This system is capable of making 60,000 tons stream annually which save USD1.3 million every year, it is more efficient to dispose wasted water after cooling from this system.

The following is the picture of Yarn Dye-Heat Recovery:

THE ENVIRONMENT AND NATURAL RESOURCES

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.

8. 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.



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- 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
- 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

9. 智能吊掛系統

本集團一直推崇精益生產，「智能吊掛系統」由電腦控制，負責自動將生產任務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%。

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。

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

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。



9. Intelligent hanging system

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%.

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.

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

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.

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工作環境質量

工作條件

僱員基本資料

截至二零一五年十二月三十一日，本集團僱員人數約為67,390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 2015, there were about 67,390 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.



按年齡範圍劃分	By Age band	Numbers	佔僱員總數 百分比
			Percentages of total employees
20歲及以下	Below 20 and 20	9,104	13.51%
21至40歲	21-40	44,587	66.16%
41至50歲	41-50	12,677	18.81%
51歲及以上	51 and above 51	1,022	1.52%
總計	Total	67,390	100.0%

僱員年齡分佈
Employees Age Distribution

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按教育劃分	By Education	人數 Numbers	佔僱員總數 百分比 Percentages of total employees
研究生及以上	Master degree and above	24	0.04%
本科及大專	Undergraduate and post secondary school	2,387	3.54%
中專、高中	Secondary technical school, senior high school	11,841	17.57%
初中及以下	Junior high school and below	53,138	78.85%
總計	Total	67,390	100.0%

僱員教育水平 Employees Education Level

性別	Gender	人數 Numbers	佔僱員總數 百分比 Percentages of total employees
男	Male	19,533	28.99%
女	Female	47,857	71.01%
總計	Total	67,390	100.0%

性別比率 Gender Ratio

按國家劃分	By Country	人數 Numbers	佔僱員總數 百分比 Percentages of total employees
中國大陸	Mainland China	51,447	76.34%
越南	Vietnam	6,004	8.91%
柬埔寨	Cambodia	9,939	14.75%
總計	Total	67,390	100.0%

僱員按地區分佈 Employees by Job Locations

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僱員流動率統計分析

截至二零一五年十二月底，共有67,390名僱員。統計顯示，本集團二零一五年每月平均僱員流動率為4.7%，較二零一四年下降0.68個百分點（二零一四年：5.38%）。二零一五年每月平均新僱員流動率為4.2%。

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6年春運包車回家：平均每年出資大約1,700萬元，面向安徽、四川、陝西、雲南等14個省，途徑296個返鄉點，291輛巴士，14,157人，包車接送員工回家。同時，還準備了隨車食物給員工。春節過後，將返鄉員工安全接回。



Statistical analysis of employee turnover rate

By the end of December 2015, there were 67,390 employees in total. According to the statistics, the Group's monthly average employee turnover rate in 2015 was 4.7%, representing a decrease of 0.68 percentage points when compared with 2014 (2014: 5.38%). The monthly average new employee turnover rate in 2015 was 4.2%.

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

1. For six years in a row, chartered coaches were arranged during Chinese New Year holidays for staff to go home: an average contribution of approximately RMB17.00 million each year was made for arranging 291 round-trip chartered coaches covering 296 location in 14 provinces such as Anhui, Sichuan, Shanxi, Yunnan for 14,157 staff to go home, and to return to work after the Chinese New Year holidays safe and sound. Refreshment was provided on the coaches for our staff's enjoyment.



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10人，約資助金額為人民幣約12萬元。

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 RMB0.12 million for a total of 10 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.



4、 近5年平均每年員工工資漲幅約10%。

4. An average rise in salary has been around 10% 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。

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。

Health and Safety

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

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.

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二零一五年共記錄27名傷員。並無錄得重大傷害。因受傷而缺勤之日數共計842日。本集團將加強在職培訓，提高職業安全意識。

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。

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，截至二零一五年底，本集團已錄得3,000人次參加培訓。

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。

本集團於2014年12月起獲寧波市成功選為第三批企業工程師資格自主評價試點企業，企業工程師資格自主評價實現了企業人才評價和政府人才評價的有效結合，通過人員即獲得了企業認可也將獲得由人社部門頒發的專業技術資格證書。

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。

A total of 27 injuries were recorded in 2015. No significant injury was recorded. Lost work days due to injuries were 842 days in total. The Group will strengthen on-the-job trainings to raise awareness of occupational safety.

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.

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 2015, 3,000 man-times had been recorded in the training.

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.

The Group was successfully selected by Ningbo City as the third batch of pilot enterprises for self appraisal of enterprise engineer qualification since December 2014. Self appraisal of enterprise engineer qualification effectively combines corporate and government performance appraisal. Approved persons are recognized by the enterprise and will be awarded speciality and technical qualification certificate by the Ministry of Human Resources and Social Security.

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.

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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21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 21 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.

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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.

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生產基地；粉紅色為申洲銷售辦事處；藍色為寧波以外之生產基地。

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 production base of Shenzhou in Ningbo; the pink color represents the sales offices of Shenzhou; the blue color represents the production bases other than Ningbo.



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

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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.

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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

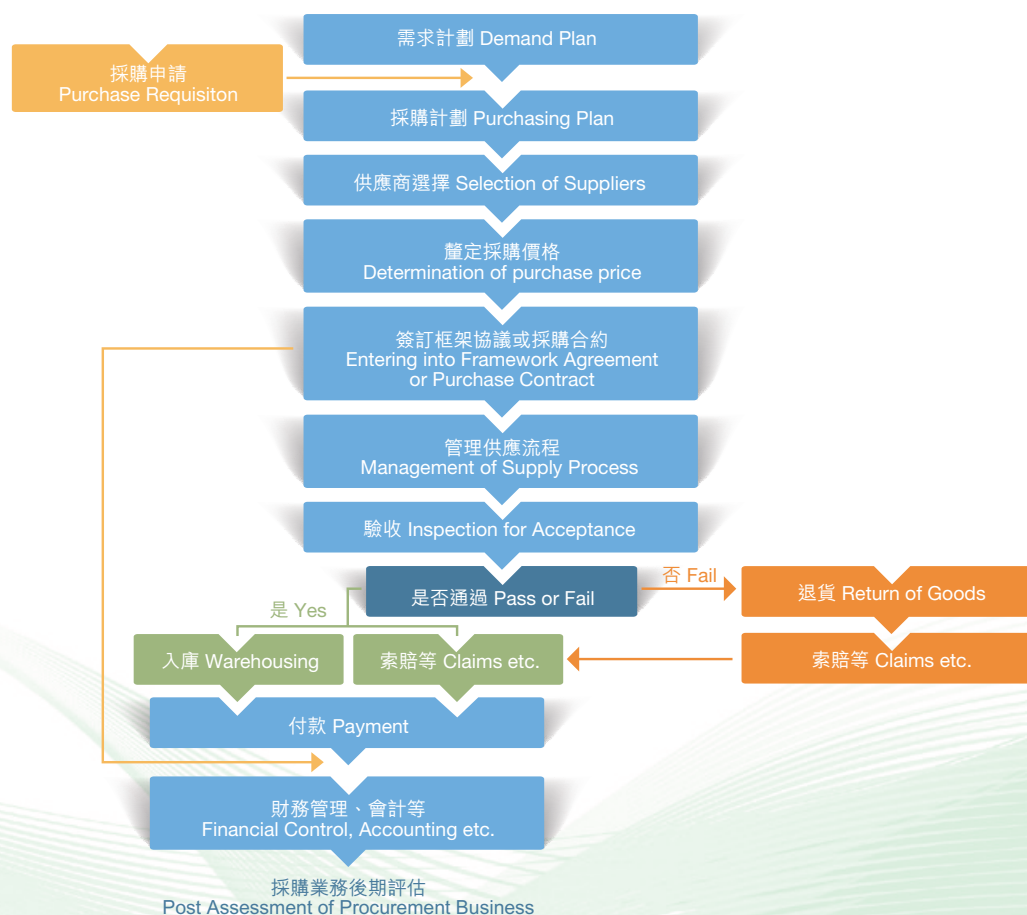
指定部門之專職員工負責本集團所有材料之採購。採購之材料主要包括棉紗、染料、輔料、辦公用品、固定資產、設備及零部件，以及餐廳用品。採購成本控制乃提升產品利潤之重要舉措。採購之棉紗、染料及輔料質量則將直接影響本集團之產品質量及企業形象。採購亦為影響產品競爭力之首要方面之一。

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.



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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。

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。

下圖是本集團的ISO 14001、ISO 9001及OHSAS 18001的證書：

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.

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.

The Group's ISO 14001, ISO 9001 and OHSAS 18001 certificates are shown below:



ISO 14001 證書
ISO 14001 certificate



ISO 9001 證書
ISO 9001 certificate



ISO 18001 證書
ISO 18001 certificate

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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

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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。

為保障不使客戶資料外流，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。

二零一五年，本集團獲耐克頒發之「整體廠房表現獎」及「Do the right thing獎」。同時，也獲彪馬頒發的「節約獎」。下圖為耐克及彪馬頒發給本集團之獎盃。

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 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 2015, the Group was awarded "Overall Factory Performance" and "Do the Right Thing" by Nike. Meanwhile, the Group was also awarded "Save" awards by Puma. The following pictures are the trophies awarded to our Group by Nike and Puma.



耐克獎項
Nike Award



彪馬獎項
Puma Award

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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，本集團擁有1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20項專利轉化為產品，其中有滌棉吸濕速乾針織面料、改進型染色機高溫氣體排放裝置、全滌吸濕速乾高機能運動面料、保暖透氣網眼空氣層針織面料、竹纖維針織毛圈面料的制備方法及仿真絲高彈針織內衣面料等。本集團已擁有超過3,076種新產品、24項授權實用新型專利，其中有流暢花色變化針織面料、三維立體保暖針織面料及抗起球、具有桃皮絨手感的超柔棉毛布等，另外，也有5項新發明專利，其中有多功能針織內衣面料及其制備方法、仿羊毛針織面料及其制備方法及雙色效果面料及其制備方法等，同時也有30套企業標準（其中2015年新增了10套企業標準）及對其現有設備進行了1次改進及升級。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 1 independent and joint research and development results have been put into production or applied in the current production process with an annual average of 20 patents turning into products, including production methods of polyester-cotton moisture absorption and quick-dry knitted fabrics, upgraded high temperature gas emission mechanisms for dyeing machine, polyester moisture absorption and quick-dry high-functional sports fabrics, keep-warm and breathable knitted fabrics with pointelle and air flow, looped knitted fabrics with bamboo fiber and high elastic silk-like knitted fabrics for innerwear and so on. The Group has over 3,076 new products, 24 licensed patents of new utility models, including knitted fabrics with smooth change of pattern, three-dimensional keep-warm knitted fabrics and anti-pilling ultra-soft cotton interlock with the touch of peach skin flannel, as well as 5 new invention patents, including multi-functional knitted fabrics for innerwear and its production method, wool-like knitted fabrics and its production methods and dual-colour fabrics and its production method and so on, as well as 30 corporate standards (including an addition of 10 corporate standards in 2015) and has carried out an improvement, and upgrades on its existing equipment. 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：

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

	關注議題 Topic Concerned	溝通方式 Communication Channel
 客戶 Customer	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.

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

反貪污：

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。

本集團已設有內部審計部門及外部安永審計師來提高本集團的反貪污標準，以防止貪污事件在本集團發生。

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.

The Group has set up internal audits department and has engaged Ernst & Young as external auditor to improve the Group's anti-corruption standard in preventing corruption in the Group.



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在本集團的員工守則內，有明確規定員工應該反腐敗，反賄賂及利益衝突等條文，因此，員工應該遵守此守則。

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。二零一五年，本集團社區參與費用及各種慈善捐款約為人民幣197.9萬元。

在教育方面，本集團已捐助給慈善基金，以資助大約10位大學生方式來支付大學的學費，合共約人民幣12萬元。同時，在北侖教育基金方面，已捐贈約人民幣100萬元，以幫助更多有需要的學生繼續接受教育。

在醫療保健方面，本集團已捐助和捐贈約500件衣服給老年協會，合共約人民幣5萬元。同時，也捐贈實物，例如：手套或腳套等，給愛心超市，合共約人民幣6.67萬元。另外，本集團已捐獻約人民幣56萬元給馬寶興慈善基金，以推動和舉辦更多公益慈善服務。

此外，本集團於2015年，合共742名員工參加無償獻血的活動，獻血總量超過184,760毫升，希望能夠為臨床急需用血的重症者帶來幫助。

The Group's employee handbook sets out expressed requirements in relation to anti-corruption, anti-bribery and conflict of interest. Accordingly, the employees should follow the requirements.

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 approximately RMB1,979,000 in 2015 towards participating in community activities and making various donations for charitable causes.

With regard to education, the Group has made donations totalling to RMB0.12 million to charitable funds as subsidies for around 10 university students to pay their tuition fees. Meanwhile, with regard to Beilun Education Foundations, a donation of around RMB1 million has been made to help more students in need continue their education.

With regard to healthcare, the Group has sponsored for and donated around 500 pieces of clothes to elderly associations totalling approximately RMB50,000. At the same time, we also made in-kind donations such as gloves and foot straps to caring stores, totaling around RMB66,700. Furthermore, the Group donated around RMB0.56 million to Ma Baoxing Charitable Funds to push forward and hold more charity activities.

Furthermore, in 2015, 742 employees participated in blood donations, the total blood donation volume reaching over 184,760 ml, with the hope of helping severe clinical patients in urgent need of blood.



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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。

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.

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.



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於二零一四年起，本集團加入了寧波市北侖區慈善總會。

Since 2014, 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:



於二零一五年一月份起，本集團的子公司，申洲針織的註冊商標（註冊証號：7226707）被浙江省工商行政管理局認為「浙江省著名商標」，省著名商標不僅是對本集團這近年發展形勢的肯定，更說明了申洲品牌在行內的影響力與知名度。

Since January 2015, the registered trademark of Shenzhou Knitting (registered number: 7226707), a subsidiary of the Group, was recognized as a "Famous Brand of Zhejiang Province" by Zhejiang Provincial Administration of Industry and Commerce, signifying the recognition of the Group's development over the past few years and reflected the influence and reputation of the Shenzhen brand in the industry.

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二零一三至二零一五年度的紀念盃。

The following pictures are the trophies awarded to our Group by WWF in year 2013-2015.



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其他獎項：

Other Awards:

可持續發展：

Sustainability:

自二零一五年九月份起，申洲國際獲納入恒生可持續發展企業指數系列。恒生可持續發展企業指數包括在企業可持續發展表現最卓越的香港上市公司，而該指數為一項跨市場指數，涵蓋香港及內地企業可持續發展的領導者。成份股挑選程序嚴謹，過程中參考由獨立的專業評審機構香港品質保證局按照其設計之可持續發展評級框架而進行的可持續發展評級結果。此舉令恒生可持續發展企業指數系列達致客觀、可靠及具高投資性，為企業可持續發展主題之指數基金提供一系列優質基準。

Starting from September 2015, Shenzhou International was included in the Hang Seng Corporate Sustainability Index Series, which includes Hong Kong listed companies with the most outstanding performance in terms of corporate sustainability. The index is a cross-market index covering leaders of corporate sustainability in Hong Kong and Mainland. The constituent stocks are carefully selected with reference to the rating results of sustainability by Hong Kong Quality Assurance Agency, an independent professional accreditation body, in accordance to the framework it designed for sustainability rating. This enables the Hang Seng Corporate Sustainability Index Series to achieve objectivity, reliability and of high investment significance, offering a series of quality benchmark for the index funds under the theme of corporate sustainability.

下圖是恒生可持續發展企業指數的証書：

Below is the certificate of membership of the Hang Seng Corporate Sustainability Index Series:



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公司治理：

在公司治理方面，申洲國際在二零一五年獲得外界的認同，分別獲得大公報評選為二零一五年度最佳公司治理上市公司之一，同時，亦獲得亞洲週刊選為2014-2015年度中國大陸企業組的香港股市排行榜的最大市值民企之一，這對於申洲國際有莫大的鼓舞，也證明外界對申洲國際的公司治理有一定的信心，因此，本集團也會繼續努力提高公司治理的水平，以滿足全球日益提升的公司治理的標準。

下圖是大公報頒給本集團的二零一五年度最佳公司治理上市公司的獎杯及獎狀：

Corporate Governance:

In terms of corporate governance, Shenzhou International was recognized in 2015 and was named as one of the 2015 Best Corporate Governance Awards for Listed Companies by Ta Kung Pao, and was selected as one of the Private Companies with the Largest Market Capitalization on the Hong Kong Stocks Ranking, the Mainland Enterprises Category in 2014-2015 (2014-2015年度中國大陸企業組的香港股市排行榜的最大市值民企) by Yazhou Zhoukan. This was greatly encouraging to Shenzhou International and proves that the community is confident in the corporate governance of Shenzhou International. Therefore, the Group will continue its efforts to raise the level of corporate governance, so as to meet the higher international standards of corporate governance.

Below is the trophy and certificate of 2015 Best Corporate Governance Awards for Listed Companies by Ta Kung Pao:



下圖是亞洲週刊頒給本集團的2014-2015年度中國大陸企業組的香港股市排行榜的最大市值民企的獎杯：

Below is the Group's trophy of the Private Companies with the Largest Market Capitalization on the Hong Kong Stocks Ranking, the Mainland Enterprises Category in 2014-2015 by Yazhou Zhoukan:



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，五十二歲，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，在紡織業具超過三十五年經驗。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，五十一歲，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，在紡織業具超過二十八年經驗。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 52, 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 35 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 51, 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 28 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，五十六歲，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，在紡織業擁有逾三十九年經驗。於一九八九年加入本集團前，曾在紹興棉紡廠及杭州臨平針織服裝廠工作。加盟本集團後，馬先生曾擔任寧波織造染整部經理及副總經理。彼自二零零二年五月起一直擔任申洲針織副總經理。於二零零五年十月至二零一二年三月馬先生兼任薪酬委員會主席，及後調任薪酬委員會成員。彼為馬建榮先生的堂兄（其父親與馬建榮先生之父親為兄弟）。

鄭妙輝女士，六十一歲，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。

王存波先生，四十四歲，於二零零四年五月加盟本集團擔任財務部部長兼申洲針織財務總監。並於二零一一年升任本集團董事。彼於一九九五年畢業於浙江工業大學，主修生物化工工程，持有工學學士學位。同年，王先生就讀浙江工業大學，並於一九九八年獲頒授管理學碩士學位。此外，彼取得中國註冊會計師證書、中國註冊稅務師證書、中國註冊資產評估師證書、高級會計師證書及中國註冊會計師執行證券及期貨相關業務許可證。王先生加盟本集團前，曾任寧波天健永德聯合會計師事務所合夥人、寧波永德企業管理諮詢事務所副總經理，彼作為執業會計師具超過六年經驗。

Mr. Ma Renhe (馬仁和), aged 56, 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 39 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).

Ms. Zheng Miaohui (鄭妙輝), aged 61, 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 31 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.

Mr. Wang Cunbo (王存波), aged 44, 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，四十七歲，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，在紡織業具有超過二十六年經驗。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 47, 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 26 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，五十一歲，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會計系教授。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，同時，也是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 51, 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 Accounting, 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, as well as 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，六十八歲，於紡織業擁有逾四十六年經驗。陳先生已取得上海針織公司之染整工程師證書。陳先生於一九九八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 68, has over 46 years of experience in the textile industry. Mr. Chen obtained a certificate of dyeing and finishing engineer from 上海針織公司. Mr. Chen joined the Company's subsidiary, Shenzhou Knitting, in 1998 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，六十四歲，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 64, 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，六十七歲，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 67, 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，四十五歲，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。陳先生擁有逾二十年審核、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 45, joined the Group in September 2008. He is currently the Financial Controller and Company Secretary of the Group. Mr. Chan has over 20 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，四十七歲，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二十六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，五十歲，本集團副總經理，負責棉紗等原材料採購及資訊管理工作，在紡織業有逾二十七年工作經驗。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，五十四歲，本集團副總經理，負責本集團的生產計劃，在紡織業具有超過二十八年經驗。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，六十一歲，本集團副總經理，主管柬埔寨製衣工廠。在紡織業具有超過二十八年經驗。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 47, is a deputy general manager of the Group. He is responsible for sales and marketing of the Group and has 26 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 50, 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 27 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 54, is a deputy general manager of the Group, responsible for the production planning of the Group, and has over 28 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 61, is a deputy general manager of the Group, in charge of the operations of the Group's garment factory in Cambodia and has over 28 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，四十九歲，本集團總經理助理及uniqlo事業部部長，於織造業具有二十年經驗。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 49, is an assistant to the general manager and the manager of the Uniqlo Business Department of the Group. He has 20 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，五十二歲，本集團總經理助理，負責本集團技術及品質事務，在紡織業具有逾二十七年經驗。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 52, is an assistant to the general manager of the Group, responsible for the Group's technology and quantity affairs, and has over 27 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，五十歲，本集團總經理助理，負責面料技術事務，在紡織業具有超過二十七年經驗。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 50, is an assistant to the general manager of the Group, responsible for the affairs of fabric technology, and has over 27 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，現年四十五歲，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。馬彬有十六年的紡織行業經驗，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 45, 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 16 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，四十六歲，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，在紡織行業有十八年的工作經驗。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 46, 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 18 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，現年六十三歲，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。徐先生具有超過四十四年行政管理經驗。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 63, 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 44 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」）截至二零一五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1。

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。

業務回顧及表現

有關本集團業務的中肯回顧及本集團年內表現和與業績及財務狀況相關的重要因素的討論及分析，分別在本年報第10至15頁的主席報告、第26至37頁的財務回顧及第23至25頁的業務回顧各章節中闡述。本集團業務的未來發展於本年報不同部分討論，包括於本年報第10頁至15頁的主席報告及第37至39頁的未來前景及策略。此外，本年報的環境、社會及管治報告中載有關於本集團表現的更多詳情，當中包括參考與環境及社會相關的主要表現指標及政策，以及與其僱員、客戶及供應商的關係。以上討論屬本董事會報告的一部分。

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 2015.

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 1 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.

BUSINESS REVIEW AND PERFORMANCE

A fair review of the business of the Group and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are provided in the Chairman's Statement, Financial Review and Business Review sections respectively from pages 10 to 15, pages 26 to 37 and pages 23 to 25 of this annual report. The future development of the Group's business is discussed throughout this annual report including in the Chairman's Statement and Future Prospect and Strategies from pages 10 to 15 and 37 to 39 of this annual report. In addition, more details regarding the Group's performance by reference to environmental and social-related key performance indicators and policies, as well as relationships with its employees, customers and suppliers, are provided in this annual report in the Environmental, Social and Governance Report. This discussion forms part of this Report of the Directors.

董事會報告

Report of the Directors

業績及股息

本集團截至二零一五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107頁至211頁。

董事會建議就截至二零一五年十二月三十一日止年度向二零一六年六月十日名列本公司股東名冊上之股東，派發末期股息每股1.07港元（包括特別股息0.35港元）（相當於約人民幣0.90元）。惟此派息建議有待股東在二零一六年五月二十六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，惟待款得該批准後，股息預期於二零一六年六月底派發（待相關決議案於股東週年大會通過後另行發布公告予以確認）。

截至二零一五年六月三十日止六個月並無宣派中期股息。

於截至二零一五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41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約為人民幣1,979,000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14。

股本

年內本公司之法定或已發行股本並無變動。

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2015 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 107 to 211.

The Board recommends the payment of a final dividend of HK\$1.07 per share (including a special dividend of HK\$0.35 per share) (equivalent to approximately RMB0.90 per share) for the year ended 31 December 2015 to shareholders whose names appear on the register of members of the Company on 10 June 2016. 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 26 May 2016 and subject to such approval having been obtained, the payment of such dividend is expected to be in late June 2016 (which will be confirmed in a separate announcement after the relevant resolution is passed at the AGM).

No interim dividend was declared for the six months ended 30 June 2015.

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 2015.

RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 41 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 approximately RMB1,979,000.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 14 to the financial statements.

SHARE CAPITAL

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

董事會報告

Report of the Directors

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，本公司於二零一五年十二月三十一日的可供分派儲備為人民幣2,541,766,000元，其中人民幣1,254,128,000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212頁。

購買、出售或購回證券

本公司或其任何附屬公司於截至二零一五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

於二零一五年十二月三十一日，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

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2015, calculated in accordance with the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to RMB2,541,766,000, of which RMB1,254,128,000 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 212.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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 2015.

SHARE OPTION SCHEME

No share option scheme was operated by the Company as at 31 December 2015.

DIRECTORS

The Directors during the year and up to the date of this 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細則第87(1)條及87(2)條，馬建榮先生、陳芝芬女士、陳根祥先生及陳旭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，必須按照本公司組織章程細則和上市規則，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，必須遵照本公司組織章程細則和上市規則，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. Ma Jianrong, Ms. Chen Zhifen, Mr. Chen Genxiang and Mr. Chen Xu shall retire by rotation at the forthcoming AGM and, being eligible, offered themselves for re-election thereat.

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

獲准許之彌償保證及董事與行政人員之責任保險

根據本公司組織章程細則及開曼群島公司法之條文規限，各名董事、核數師或本公司其他行政人員有權從本公司的資產及利潤中獲得彌償，以彌償其作為董事、核數師或本公司其他行政人員招致或蒙受的一切訴訟、成本、費用、虧損、損失及開支，任何與該等人士欺詐或不誠實行事有關之任何事宜除外。於本年度內，本公司已安排適當的董事及行政人員責任保險，保障彼等因履行其職責或相關事宜時可能要承擔的法律責任。

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「關聯交易」以及財務報表附註40「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交易、安排及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

於截至二零一五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84頁至91頁。

PERMITTED INDEMNITY AND DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Pursuant to the Articles of Association of the Company and subject to the provisions of the Companies Law of the Cayman Islands, every Director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses incurred or sustained by him/her as a Director, auditor or other officer of the Company, other than for any matter in respect of any fraud or dishonesty which may attach to any such persons. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year in respect of any legal actions which may be taken against the Directors and officers in the execution and discharge of their duties or in relation thereto.

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 40 to the financial statements, no Director had a material interest, either directly or indirectly, in any transaction, arrangement and 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 2015, 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 84 to 91.

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

於二零一五年十二月三十一日，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：

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

As at 31 December 2015, 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:

於本公司普通股中之好倉

Long positions in ordinary shares of the Company

名稱	附註	身份及權益類別	股份數目	佔本公司已發行股本百分比(%)
Name	Notes	Capacity and Nature of Interest	Number of Shares	Percentage of the Issued Share Capital of the Company
馬建榮先生	1	公司權益	750,332,500	53.63%
Mr. Ma Jianrong	1	Corporate interests	750,332,500	53.63%
馬仁和先生	2	公司權益	85,837,500	6.14%
Mr. Ma Renhe	2	Corporate interests	85,837,500	6.14%

董事會報告

Report of the Directors

附註：

1. 於二零一五年十二月三十一日，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. 於二零一五年十二月三十一日，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85,837,500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72.94%及27.06%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85,837,500股股份中擁有權益。

除上述披露者外，於二零一五年十二月三十一日，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 2015, 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 2015, 85,837,500 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 72.94% by MCC Group Ltd ("MCC") and 27.06% 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 85,837,500 Shares held by Fairco.

Save as disclosed above, as at 31 December 2015, 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

於二零一五年十二月三十一日，下列人士（本公司董事除外）在本公司根據證券及期貨條例第336條所存置之股東名冊所記錄佔本公司已發行股本5%或以上之權益如下：

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

At 31 December 2015, the following persons who held interests of 5% or more of the issued share capital of the Company, other than Directors of the Company, were recorded in the register of members required to be kept by the Company pursuant to Section 336 of the SFO:

於本公司普通股中之好倉

Long position in ordinary shares of the Company

名稱	附註	身份及權益類別	股份數目	佔本公司已發行股本百分比(%)
Name	Notes	Capacity and Nature of Interest	Number of Shares	Percentage of the Issued Share Capital of the Company
協榮	1	實益擁有人	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	85,837,500	6.14%
Fairco	2	Beneficial owner	85,837,500	6.14%
MCC	2	公司權益	85,837,500	6.14%
MCC	2	Corporate interests	85,837,500	6.14%

附註：

Notes:

- 於二零一五年十二月三十一日，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。

- As at 31 December 2015, 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. 於二零一五年十二月三十一日，富高（一家於英屬處女群島註冊成立之有限公司）持有85,837,500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72.94%及27.06%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85,837,500股股份中擁有權益。

2. As at 31 December 2015, 85,837,500 Shares were held by Fairco, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 72.94% by MCC and 27.06% 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 85,837,500 Shares held by Fairco.

除上文所披露者外，於二零一五年十二月三十一日，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 2015, 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二零一五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 2015 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	13.61	24.84
五大供應商／客戶合計	Five largest suppliers/customers combined	32.13	85.47

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40所披露的若干關聯方交易根據上市規則亦構成持續關連交易。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。其餘關聯方交易不構成本公司之關聯交易或持續關連交易。

持續關連交易

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，從獨立第三方租賃類似物業及生產設施的市場租金予以釐定。本公司管理層已遵照董事會採納之程序以確定獨立第三方就類似物業收取之市場租金。申洲置業，由執行董事馬建榮先生及聯繫人士寧波榮實業投資有限公司（「榮實業」）分別擁有80%及20%權益，根據上市規則第14A.07（4）條屬關聯人士。本年度內，本集團向申洲置業共支付租金人民幣9,284,000元。

CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in note 40 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. The remaining related party transactions do not constitute connected transactions or continuing connected transactions of the Company.

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. The management of the Company has followed the procedures adopted by the Board to ascertain the market rates charged by independent third parties for similar properties. 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 RMB9,284,000.

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%權益及由榮榮實業擁有20%權益，根據上市規則第14A.07(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13,589,000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第三方提供的一般商業條款向本集團不時供應包裝材料。本公司管理層已遵照董事會採納之程序以確定獨立第三方就類似包裝材料收取之價格。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46,438,000元。

該上述持續關連交易的詳情，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.07(4) of the Listing Rules. During the year, the processing services fees paid to Shenzhou Shitong by the Group amounted to RMB13,589,000.

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 management of the Company has followed the procedures adopted by the Board to ascertain the prices charged by independent third parties for similar packaging materials. 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 RMB46,438,000.

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

根據所執行之工作，本公司之審計師亦致函確認並未注意到任何事項令彼等相信該等持續關連交易：(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。

遵守法律及法規

本集團已制定合規程序，以確保遵守（尤其是）對其產生重大影響之適用法律、規則及法規，如上市規則及香港財務報告準則等。董事會負責監察有關本集團遵守法律及監管規定之政策及常規，並對有關政策定期作出審閱。相關員工及相關營運單位會不時獲悉適用法律、規則及法規之任何變動。

就本公司所知，其已於各重大方面遵守對本公司業務及營運的重大影響之相關法律及規例。

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.

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those have significant impact on the Group, such as the Listing Rules and the Hong Kong Financial Reporting Standards. The Board is responsible for monitoring the Group's policies and practices on compliance with legal and regulatory requirements and such policies are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

As far as the Company is aware, it has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

董事會報告

Report of the Directors

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，截至二零一五年十二月三十一日止年度，本公司一直維持上市規則所規定之公眾持股量。

審計師

安永會計師事務所已審核截至二零一五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，二零一六年三月二十一日

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, for the year ended 31 December 2015, the Company had maintained a public float as required under the Listing Rules.

AUDITORS

Ernst & Young has audited the financial statements for the year ended 31 December 2015. A resolution for the re-appointment of Ernst & Young as auditors of the Company will be proposed at the forthcoming AGM.

By Order of the Board

Ma Jianrong
Chairman

Hong Kong, 21 March 2016

獨立審計師報告 Independent Auditors' Report



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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107頁至第211頁的申洲國際集團控股有限公司(「貴公司」)及其附屬公司的綜合財務報表,包括二零一五年十二月三十一日的綜合財務狀況表、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,以及重要會計政策概要及其他附註說明。

We have audited the consolidated financial statements of Shenzhou International Group Holdings Limited (the "Company") and its subsidiaries set out on pages 107 to 211, which comprise the consolidated statement of financial position as at 31 December 2015, 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及其附屬公司二零一五年十二月三十一日的財務狀況以及截至該日止年度的財務表現及現金流量，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

二零一六年三月二十一日

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants
Hong Kong

21 March 2016

綜合損益表

Consolidated Statement of Profit or Loss

截至二零一五年十二月三十一日止年度 Year ended 31 December 2015

		附註 Notes	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
收入	REVENUE	5	12,639,332	11,131,532
銷售成本	Cost of sales		(8,790,416)	(7,904,911)
毛利	Gross profit		3,848,916	3,226,621
其他收入及收益	Other income and gains	5	459,402	420,167
銷售及分銷成本	Selling and distribution expenses		(255,494)	(247,957)
行政開支	Administrative expenses		(962,064)	(792,868)
其他開支	Other expenses		(104,169)	(15,328)
融資成本	Finance costs	7	(98,733)	(46,442)
應佔一間聯營公司虧損	Share of losses of an associate	17	(957)	(846)
除稅前利潤	PROFIT BEFORE TAX	6	2,886,901	2,543,347
所得稅開支	Income tax expense	11	(532,059)	(476,717)
年度利潤	PROFIT FOR THE YEAR		2,354,842	2,066,630
以下人士應佔權益：	Attributable to:			
本公司擁有人	Owners of the Company		2,354,664	2,065,867
非控制性權益	Non-controlling interests		178	763
			2,354,842	2,066,630
本公司普通股股權 持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	13		
基本 — 年度利潤	Basic — For profit for the year		人民幣1.68元 RMB1.68	人民幣1.48元 RMB1.48
攤薄 — 年度利潤	Diluted — For profit for the year		人民幣1.62元 RMB1.62	人民幣1.45元 RMB1.45

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一五年十二月三十一日止年度 Year ended 31 December 2015

		附註 Notes	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
年度利潤	PROFIT FOR THE YEAR		2,354,842	2,066,630
其他全面收益	OTHER COMPREHENSIVE INCOME			
現金流量對沖：	Cash flow hedges:			
年度產生對沖工具	Effective portion of changes in			
公允值變動之	fair value of hedging instruments			
有效部分	arising during the year	23	(2,961)	14,679
對於綜合損益表	Reclassification adjustments for gains			
確認之收益之	recognised in the consolidated			
重新分類調整	statement of profit or loss	23	(6,402)	(7,908)
			(9,363)	6,771
換算境外業務之	Exchange differences on translation of			
匯兌差額	foreign operations		36,921	34,447
年度其他全面收益 (除稅後)	OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		27,558	41,218
年度全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,382,400	2,107,848
以下人士應佔權益：	ATTRIBUTABLE TO:			
本公司擁有人	Owners of the Company		2,382,222	2,107,085
非控制性權益	Non-controlling interests		178	763
			2,382,400	2,107,848

綜合財務狀況表

Consolidated Statement of Financial Position

二零一五年十二月三十一日 31 December 2015

		附註 Notes	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	14	5,549,750	4,183,860
預付土地租賃款項	Prepaid land lease payments	15	931,255	773,854
無形資產	Intangible assets	16	109,450	102,846
委託貸款	Entrusted loans	21	550,000	555,000
存於銀行的長期定期存款	Long-term time deposits at banks		300,000	–
於一間聯營公司之投資	Investment in an associate	17	4,677	5,634
遞延稅項資產	Deferred tax assets	31	4,981	12,690
總非流動資產	Total non-current assets		7,450,113	5,633,884
流動資產	CURRENT ASSETS			
存貨	Inventories	18	3,232,847	2,607,210
應收賬款及票據	Trade and bills receivables	19	2,001,783	1,642,917
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	20	676,284	1,112,694
應收關聯人士款項	Amounts due from related parties		559	–
委託貸款	Entrusted loans	21	120,000	60,000
可供出售投資	Available-for-sale investments	22	800,000	320,000
衍生金融工具	Derivative financial instruments	23	–	11,214
結構存款	Structured deposits	24	110,000	2,211,160
有抵押存款	Pledged deposits	25	1,830,908	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		323,442	22,392
現金及現金等價物	Cash and cash equivalents	26	1,815,678	1,428,074
總流動資產	Total current assets		10,911,501	10,309,144
流動負債	CURRENT LIABILITIES			
應付賬款及票據	Trade and bills payables	27	678,535	467,624
預收賬款	Advances from customers		5,130	7,793
其他應付款項及應計款項	Other payables and accruals	28	642,939	610,308
計息銀行借貸	Interest-bearing bank borrowings	29	656,851	46,737
應付關聯人士款項	Amount due to a related party	40	2,166	1,860
應付稅款	Tax payable		169,148	130,855
總流動負債	Total current liabilities		2,154,769	1,265,177
淨流動資產	NET CURRENT ASSETS		8,756,732	9,043,967
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		16,206,845	14,677,851

綜合財務狀況表

Consolidated Statement of Financial Position

二零一五年十二月三十一日 31 December 2015

		附註 Notes	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
非流動負債	NON-CURRENT LIABILITIES			
可換股債券	Convertible bonds	30	3,117,009	2,864,675
遞延稅項負債	Deferred tax liabilities	31	–	1,850
總非流動負債	Total non-current liabilities		3,117,009	2,866,525
淨資產	NET ASSETS		13,089,836	11,811,326
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	32	142,105	142,105
儲備	Reserves	33	12,932,015	11,653,464
			13,074,120	11,795,569
非控制性權益	Non-controlling interests		15,716	15,757
總權益	Total equity		13,089,836	11,811,326

馬建榮

Ma Jianrong

主席兼執行董事

Chairman and Executive Director

黃關林

Huang Guanlin

行政總裁兼執行董事

Chief Executive Officer and Executive Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一五年十二月三十一日止年度 Year ended 31 December 2015

		本公司擁有人應佔												
		Attributable to owners of the Company												
		股本	股份溢價賬	可換股價券之權益部分	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	建議末期股息	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		Non-controlling interests	Total equity	
附註	Notes	人民幣千元 RMB'000 (附註32) (note 32)	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註30) (note 30)	人民幣千元 RMB'000 (附註23) (note 23)	人民幣千元 RMB'000 (附註33(i)) (note 33(i))	人民幣千元 RMB'000 (附註33(ii)) (note 33(ii))	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	
向非控股股東派付股息	Dividends paid to non-controlling shareholders	–	–	–	–	–	–	–	–	–	–	(399)	(399)	
可換股價券之權益部分	Equity component of convertible bonds	30	–	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)	
建議二零一四年末期股息	Proposed final 2014 dividend	12	–	(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12,932,015,000元(二零一四年:人民幣11,653,464,000元)由這等儲備賬組成。

These reserve accounts comprise the consolidated reserves of RMB12,932,015,000 (2014: RMB11,653,464,000) in the consolidated statement of financial position.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一五年十二月三十一日止年度 Year ended 31 December 2015

		附註 Notes	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
經營業務所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES			
除稅前利潤	Profit before tax		2,886,901	2,543,347
調整：	Adjustments for:			
融資成本	Finance costs	7	98,733	46,442
應佔一間聯營公司虧損	Share of losses of an associate	17	957	846
利息收入	Interest income	5	(222,435)	(125,435)
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	5,847	2,838
未實現的可換股債券 匯兌虧損	Unrealised exchange loss of convertible bonds		179,273	—
物業、廠房及設備 項目折舊	Depreciation of items of property, plant and equipment	6	492,045	415,749
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	6	20,536	18,928
無形資產攤銷	Amortisation of intangible assets	6	9,681	7,966
			3,471,538	2,910,681
存貨增加	Increase in inventories		(625,637)	(182,311)
應收賬款及票據增加	Increase in trade and bills receivables		(358,866)	(267,926)
預付款項、按金及其他 應收款項減少／（增加）	Decrease/(increase) in prepayments, deposits and other receivables		20,848	(230,056)
應收關聯人士款項增加	Increase in amounts due from related parties		(559)	—
應付賬款及票據增加	Increase in trade and bills payables		210,911	75,875
預收賬款減少	Decrease in advances from customers		(2,663)	(6,302)
其他應付款項及應計 款項增加	Increase in other payables and accruals		39,573	16,950
應付關聯人士款項增加	Increase in amounts due to related parties		306	1,860
經營業務所得現金	Cash generated from operations		2,755,451	2,318,771
已付利息	Interest paid		(10,287)	(1,608)
已付香港利得稅	Hong Kong profits tax paid		(38,168)	(28,319)
已付中國企業所得稅	PRC corporate income tax paid		(447,889)	(370,403)
經營業務所得現金流量 淨額	NET CASH FLOWS FROM OPERATING ACTIVITIES		2,259,107	1,918,441
經營業務所得現金流量 淨額	Net cash flows from operating activities		2,259,107	1,918,441

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一五年十二月三十一日止年度 Year ended 31 December 2015

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
投資業務所用現金流量	CASH FLOWS USED IN INVESTING ACTIVITIES		
已收利息	Interest received	157,220	96,911
購置物業、廠房及 設備項目	Purchases of items of property, plant and equipment	(1,859,912)	(1,036,478)
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	4,572	4,452
支付預付土地租賃款項	Payments of prepaid land lease payments	(177,937)	(95,910)
收購其他無形資產	Purchases of other intangible assets	(16,285)	(8,903)
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 產品減少／（增加）	Decrease/(increase) in financial products included in other receivables	470,000	(470,000)
有抵押存款增加	Increase in pledged deposits	(937,425)	(893,483)
委託貸款增加	Increase in entrusted loans	(55,000)	(615,000)
結構存款減少／（增加）	Decrease/(increase) in structured deposits	2,101,160	(2,211,160)
收購可供出售投資	Purchases of available-for-sale investments	(480,000)	(120,000)
銀行存款（增加）／減少	(Increase)/decrease in bank deposits	(601,050)	5,033
投資活動所用 現金流量淨額	NET CASH FLOWS USED IN INVESTING ACTIVITIES	(1,394,657)	(5,371,018)
融資活動（所用）／ 產生現金流量	CASH FLOWS (USED IN)/GENERATED FROM FINANCING ACTIVITIES		
新借銀行貸款	New bank loans	928,209	46,737
償還銀行貸款	Repayment of bank loans	(318,095)	-
發行可換股債券所得款項	Proceeds from issue of convertible bonds	-	3,043,590
向本公司擁有人派付股息	Dividends paid to owners of the Company	(1,103,671)	(824,920)
向非控制性權益派付股息	Dividends paid to non-controlling interests	(219)	(399)
已付利息	Interest paid	(15,385)	(7,692)
融資活動（所用）／產生 現金流量淨額	Net cash flows (used in)/generated from financing activities	(509,161)	2,257,316

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一五年十二月三十一日止年度 Year ended 31 December 2015

		附註 Notes	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
現金及現金等價物 增加／(減少)淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		355,289	(1,195,261)
年初現金及現金等價物	Cash and cash equivalents at beginning of year		1,428,074	2,609,050
匯率變動之影響，淨額	Effect of foreign exchange rate changes, net		32,315	14,285
年終現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR		1,815,678	1,428,074
現金及現金等價物 結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結餘	Cash and bank balances		1,748,380	1,000,264
於獲取時原定少於 三個月到期 之定期存款	Time deposits with original maturity of less than three months when acquired		67,298	427,810
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	26	1,815,678	1,428,074

財務報表附註

Notes to Financial Statements

二零一五年十二月三十一日 31 December 2015

1. 公司及集團資料

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」）。

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。

附屬公司資料

本公司主要附屬公司之詳情如下：

1. CORPORATE AND GROUP 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").

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.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

名稱	註冊成立／註冊地點及 法人實體之類別	已發行股本	本公司應佔 權益百分比		主要業務及 經營地點
			直接	間接	
Name	Place of incorporation/ registration and kind of legal entity	Issued share capital	Percentage of equity attributable to the Company Direct	Indirect	Principal activities and place of operations
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

財務報表附註

Notes to Financial Statements

二零一五年十二月三十一日 31 December 2015

1. 公司及集團資料 (續)

附屬公司資料 (續)

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

名稱	註冊成立／註冊地點及 法人實體之類別	已發行股本	本公司應佔 權益百分比		主要業務及 經營地點
			直接	間接	
Name	Place of incorporation/ registration and kind of legal entity	Issued share capital	Percentage of equity attributable to the Company		Principal activities and place of operations
			Direct	Indirect	
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
寧波甬綿時裝有限公司 (「甬綿時裝」)	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
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

財務報表附註

Notes to Financial Statements

二零一五年十二月三十一日 31 December 2015

1. 公司及集團資料 (續)

附屬公司資料 (續)

名稱	註冊成立／註冊地點及 法人實體之類別	已發行股本	本公司應佔 權益百分比		主要業務及 經營地點
			直接	間接	
Name	Place of incorporation/ registration and kind of legal entity	Issued share capital	Percentage of equity attributable to the Company		Principal activities and place of operations
			Direct	Indirect	
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
申洲針織(衢州)有限公司 (「申洲衢州」)	中國、外商獨資企業	8,000,000美元	—	100%	於中國大陸製造及加工針織服 裝產品
Shenzhou Knitting (Quzhou) Co., Ltd. (「Shenzhou Quzhou」)	PRC, wholly-foreign-owned enterprise	US\$8,000,000	—	100%	Manufacture and processing of knitwear products in Mainland China
上海馬威服飾有限公司 (「上海馬威」)	中國、獨資經營公司	人民幣 2,000,000元	—	100%	於中國大陸進行貿易業務
Shanghai Maxwin Garments Co., Ltd. (「Shanghai Maxwin」)	PRC, sole proprietorship company	RMB2,000,000	—	100%	Trading in Mainland China
寧波大千進出口有限責任 公司(「大千進出口」)	中國、有限責任公司	人民幣 10,000,000元	—	100%	於中國大陸進出口商品
Ningbo Daqian Import & Export Co., Ltd. (「Daqian Import & Export」)	PRC, limited liability company	RMB10,000,000	—	100%	Import and export of commodities in Mainland China
申洲貿易	香港、有限責任公司	100港元	—	100%	無業務
Shenzhou Trading	Hong Kong, limited liability company	HK\$100	—	100%	Dormant
永泰香港	香港、有限責任公司	100港元	—	100%	於香港投資控股及進出口商品
Top Always HK	Hong Kong, limited liability company	HK\$100	—	100%	Investment holding and import and export of commodities in Hong Kong

財務報表附註

Notes to Financial Statements

二零一五年十二月三十一日 31 December 2015

1. 公司及集團資料 (續)

附屬公司資料 (續)

名稱	註冊成立／註冊地點及 法人實體之類別	已發行股本	本公司應佔 權益百分比		主要業務及 經營地點
			直接	間接	
Name	Place of incorporation/ registration and kind of legal entity	Issued share capital	Percentage of equity attributable to the Company		Principal activities and place of operations
			Direct	Indirect	
寧波恒質服裝檢測有限公司 (「恒質」)	中國、有限責任公司	人民幣 8,000,000元	–	100%	於中國大陸進行成衣檢測
Ningbo Hengzhi Clothing Detection Co., Ltd. (“Hengzhi”)	PRC, limited liability company	RMB8,000,000	–	100%	Clothing detection in Mainland China
寧波甬藝針織有限公司 (「甬藝針織」)	中國、外商獨資企業	3,060,000美元	–	100%	於中國大陸製造及加工針織服 裝產品
Ningbo Yongyi Knitting Co., Ltd. (“Yongyi Knitting”)	PRC, wholly-foreign-owned enterprise	US\$3,060,000	–	100%	Manufacture and processing of knitwear products in Mainland China
申洲日本	日本、有限責任公司	5,000,000日圓	–	100%	於日本進行貿易業務
Shenzhou Japan	Japan, limited liability company	JPY5,000,000	–	100%	Trading in Japan
寧波馬威服飾有限公司 (「寧波馬威」)	中國、有限責任公司	人民幣 80,000,000元	–	100%	於中國大陸進行零售業務
Ningbo Maxwin Fashion Co., Ltd. (“Ningbo Maxwin”)	PRC, limited liability company	RMB80,000,000	–	100%	Retail in Mainland China
安慶申洲進出口有限公司 (「申洲安慶」)	中國、有限責任公司	人民幣 5,000,000元	–	100%	於中國大陸進出口商品
Anqing Shenzhou Import & Export Co., Ltd. (“Shenzhou Anqing”)	PRC, limited liability company	RMB5,000,000	–	100%	Import and export of commodities in Mainland China
上海馬威實業有限公司 (「馬威實業」)	中國、有限責任公司	人民幣 10,000,000元	–	100%	於中國大陸進行物業管理業務
Shanghai Maxwin Industry Co., Ltd. (“Maxwin Industry”)	PRC, limited liability company	RMB10,000,000	–	100%	Property management in Mainland China
百事達投資	英屬處女群島、有限責任公司	10,000美元	100%	–	於英屬處女群島從事投資控股
Buddies Investments	BVI, limited liability company	US\$10,000	100%	–	Investment holding in the BVI

財務報表附註

Notes to Financial Statements

二零一五年十二月三十一日 31 December 2015

1. 公司及集團資料 (續)

附屬公司資料 (續)

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

名稱	註冊成立／註冊地點及 法人實體之類別	已發行股本	本公司應佔 權益百分比		主要業務及 經營地點
			直接	間接	
Name	Place of incorporation/ registration and kind of legal entity	Issued share capital	Percentage of equity attributable to the Company		Principal activities and place of operations
			Direct	Indirect	
馬威 BVI	英屬處女群島、有限責任公司	10,000美元	100%	–	於英屬處女群島從事投資控股
Maxwin BVI	BVI, limited liability company	US\$10,000	100%	–	Investment holding in the BVI
馬威香港	香港、有限責任公司	10,000港元	–	100%	於香港從事投資控股
Maxwin HK	Hong Kong, limited liability company	HK\$10,000	–	100%	Investment holding in Hong Kong
馬威 (中國) 有限公司 (「馬威中國」)	中國、外商獨資企業	18,000,000美元	–	100%	於中國大陸進行貿易業務
Maxwin (China) Limited ("Maxwin China")	PRC, wholly-foreign-owned enterprise	US\$18,000,000	–	100%	Trading in Mainland China
華耀紡織有限公司 (「華耀」)	中國、外商獨資企業	60,000,000美元	–	100%	於中國大陸製造及銷售針織服 裝產品
Huayao Textile Limited ("Huayao")	PRC, wholly-foreign-owned enterprise	US\$60,000,000	–	100%	Manufacture and sale of knitwear products in Mainland China
百事達澳門	澳門、有限責任公司	100,000葡幣	–	100%	於澳門進行貿易業務
Buddies Macao	Macao, limited liability company	MOP100,000	–	100%	Trading in Macao
大千柬埔寨	柬埔寨王國、外商獨資企業	40,000,000美元	–	100%	於柬埔寨製造及銷售針織服裝 產品
Daqian Cambodia	Kingdom of Cambodia, wholly-foreign-owned enterprise	US\$40,000,000	–	100%	Manufacture and sale of knitwear products in Cambodia
百事達集團	英屬處女群島、有限責任公司	1美元	–	100%	於英屬處女群島進行投資控股
Buddies Group	BVI, limited liability company	US\$1	–	100%	Investment holding in the BVI

財務報表附註

Notes to Financial Statements

二零一五年十二月三十一日 31 December 2015

1. 公司及集團資料 (續)

附屬公司資料 (續)

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

名稱	註冊成立／註冊地點及 法人實體之類別	已發行股本	本公司應佔 權益百分比		主要業務及 經營地點
			直接	間接	
Name	Place of incorporation/ registration and kind of legal entity	Issued share capital	Percentage of equity attributable to the Company		Principal activities and place of operations
			Direct	Indirect	
大千紡織(安徽)有限公司	中國·外商獨資企業	8,000,000美元	–	100%	於中國大陸製造及 銷售針織服裝產品
Daqian Textile (Anhui) Co., Ltd.	PRC, wholly-foreign owned enterprise	US\$8,000,000	–	100%	Manufacture and sale of knitwear products in Mainland China
德利	英屬處女群島·有限責任公司	1美元	100%	–	於英屬處女群島進行投資控股
Gain Lucky	BVI, limited liability company	US\$1	100%	–	Investment holding in the BVI
德利越南	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) Co., Ltd.	Vietnam, limited liability company	US\$50,000,000	–	100%	Manufacture and sale of knitwear products in Vietnam
世通越南	越南·有限責任公司	36,000,000美元	–	100%	於越南製造及加工針織服裝 產品
Worldon (Vietnam) Company Limited	Vietnam, limited liability company	US\$36,000,000	–	100%	Manufacture and processing of knitwear products in Vietnam
安徽馬威服飾有限公司	中國·有限責任公司	人民幣5,000,000元	–	100%	於中國大陸進行零售業務
Anhui Maxwin Fashion Co., Ltd.	PRC, limited liability company	RMB5,000,000	–	100%	Retail in Mainland China
寧波瑞鼎新材料有限公司	中國·有限責任公司	人民幣44,932,428元	–	100%	於中國大陸製造及銷售針織服 裝產品
Ningbo Ruiding New Materials Co., Ltd.	PRC, limited liability company	RMB44,932,428	–	100%	Manufacture and sale of knitwear products in Mainland China

財務報表附註

Notes to Financial Statements

二零一五年十二月三十一日 31 December 2015

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）、香港公認會計原則及香港公司條例的披露規定編製。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。

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」）截至二零一五年十二月三十一日止年度之財務報表。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。

2.1 BASIS OF PREPARATION

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

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 2015. 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).

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2.1 編製基準 (續)

合併基準 (續)

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。

附屬公司的財務報表乃使用一致的會計政策，並按與本公司相同的報告期間編製。附屬公司的業績已由本集團取得控制權當日綜合入賬，並將繼續合併直至該等控制權終止當日為止。

損益及其他全面收益各個組成部分仍歸屬於本集團母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上文附屬公司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。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

財務報表附註

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2.1 編製基準 (續)

合併基準 (續)

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)。

2.2 會計政策變動及披露

本集團於本年度之財務報表首次採納以下經修訂的香港財務報告準則。

香港會計準則第19號的修訂 界定福利計劃：
僱員供款
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
香港財務報告準則二零一一年至二零一三年週期之
年度改進

採納上述經修訂準則並不對此等財務報表造成重大財務影響。

此外，本公司於本財政年度採納香港聯交所頒佈的有關披露財務資料之上市規則的修訂本(參考香港公司條例(第622章))。對財務報表的主要影響在於財務報表中陳述及披露若干資料方面。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 19 Defined Benefit Plans:
Employee Contributions
Annual Improvements to HKFRSs 2010-2012 Cycle
Annual Improvements to HKFRSs 2011-2013 Cycle

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

In addition, the Company has adopted the amendments to the Listing Rules issued by the Hong Kong Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

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2.3 已頒佈但尚未生效的香港財務報告準則

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 ²
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 ¹
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(二零一一年)	投資實體：應用合併的例外規定 ¹
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 ¹
香港財務報告準則第14號	監管遞延賬戶 ³
香港財務報告準則第15號	客戶合約收益 ²
香港會計準則第1號的修訂	披露計劃 ¹
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 ¹
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 ¹
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 ¹
二零一一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 ¹

- ¹ 於二零一六年一月一日或之後開始之年度期間生效
- ² 於二零一八年一月一日或之後開始之年度期間生效
- ³ 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

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

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

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for annual periods beginning on or after 1 January 2018
- ³ 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

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2.3 已頒佈但尚未生效的香港財務報告準則 (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。本集團現時正評估於採納香港財務報告準則第9號後所帶來的影響並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。

香港財務報告準則第15號設立一個全新五步模式將應用於來自客戶合約收益。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。於二零一五年九月，香港會計師公會頒佈香港財務報告準則第15號的修訂，內容關於將香港財務報告準則第15號之強制生效日期延遲一年期至二零一八年一月一日。本集團預期於二零一八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 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

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 is currently assessing the impact of the standard upon adoption and expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets.

HKFRS 15 establishes a new five-step model to account for 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. In September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1 January 2018. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

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2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港會計準則第1號之修訂包括有關財務報表呈報及披露之收窄集中改善。該等修訂澄清：

- (i) 香港會計準則第1號之重要性要求；
- (ii) 於損益表及財務狀況表之特定項目可細分；
- (iii) 實體可靈活安排財務報表附註的呈列順序；及
- (iv) 分佔以權益法入賬之聯營公司及合營企業之其他全面收入必須作為單一項目匯總呈列，且該等項目須按其後會或不會被重新分類為損益進行分類。

此外，該等修訂澄清於財務狀況表及損益表呈列額外小計時適用之規定。本集團預期於二零一六年一月一日起採納該等修訂。該等修訂預期不會對本集團之財務報表產生任何重大影響。

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。

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

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in HKAS 1;
- (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The Group expects to adopt the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

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.

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2.4 主要會計政策概要

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。

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號持作出售之非流動資產及已終止經營業務入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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 Non-current Assets Held for Sale and Discontinued Operations.

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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）按公允值計量，而公允值變動將於損益確認。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 is measured at fair value with changes in fair value recognised in profit or loss. 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之公允值，於評估後的差額將於損益表內確認為購買折扣收益。

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

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.

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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投資物業衍生金融工具及股權投資的公允值。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 investment properties, derivative financial instruments and equity investments 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、建築合約資產及金融資產外，倘資產出現任何減值跡象或須每年測試減值，會就投資物業及非流動資產／歸類為持有待售之出售組合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, construction contract assets, financial assets) investment properties and non-current assets/a disposal group classified as held for sale, 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.

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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。早早就商譽以外資產確認之減值虧損，僅在用以釐定該資產可收回金額之估計數字出現變動時方會撥回，然而，有關數額不得高於倘於過往年度並無就資產確認減值虧損而應釐定之賬面值（扣除任何折舊／攤銷）。撥回有關減值虧損於產生期間計入綜合損益表，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。

關聯人士

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；

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 consolidated 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.

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;

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2.4 主要會計政策概要 (續)

關聯人士 (續)

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；

(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；及

(viii) 向本集團或本集團母公司提供主要管理人員服務的該實體或其中成員群組的任何成員。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

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);

(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); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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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：

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:

類別	Category	估計可用年期 Estimated useful life	剩餘價值 Residual value
樓宇	Buildings	20 years 年	10%
廠房及機器	Plant and machinery	10 years 年	10%
汽車	Motor vehicles	5 years 年	10%
傢俬及固定裝置	Furniture and fixtures	5 years 年	0%

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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 borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

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

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2.4 主要會計政策概要 (續)

無形資產 (商譽除外) (續)

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

類別	估計可用年期
軟件	10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綜合損益表中。

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。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

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

Category	Estimated useful life
Software	10 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 consolidated 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 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.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised 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)

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)

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, 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

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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及於初步確認時即確認為按公允值列賬於損益表處理之財務資產。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。在綜合損益表中，公允值淨差額正數呈列作其他收入及收益，而公允值淨差額負數則呈列作融資成本。該等公允淨值變動並不包括該等金融資產所賺取之任何股息或利息，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的金融資產於初始確認之日指定，且僅當滿足香港會計準則第39號的標準時方予指定。

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，而其公允值變動於綜合損益表內確認。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 and financial assets designated upon initial recognition as at fair value through profit or loss. 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 consolidated 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 consolidated 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.

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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 market conditions.

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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.

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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.

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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.

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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，採用計量減值虧損時用作貼現未來現金流量之利率。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 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.

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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，並於綜合損益表內確認。歸類為可供出售之股本工具之減值虧損並不透過綜合損益表撥回。減值後公允值之增加直接於其他全面收益內確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

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 consolidated statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the consolidated statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

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2.4 主要會計政策概要 (續)

金融資產減值 (續)

可供出售金融投資 (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

本集團的財務負債包括應付貿易及其他款項、衍生金融工具及計息銀行借貸與其他借貸。

所有金融負債初次確認時按公允值確認，而尚屬貸款及借貸，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、其他應付款項及應計款項及計息銀行借貸與其他借貸。

後續計量

金融負債之後續計量取決於彼等之分類，並詳列如下：

按公允值計量且變動計入損益之金融負債

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

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

The Group's financial liabilities include trade and other payables, derivative financial instruments and interest-bearing bank and other borrowings.

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 and accruals, and interest-bearing bank and other borrowings.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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Notes to Financial Statements

二零一五年十二月三十一日 31 December 2015

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之金融負債。

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.

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二零一五年十二月三十一日 31 December 2015

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綜合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 consolidated 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

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2.4 主要會計政策概要 (續)

衍生金融工具及對沖會計法

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。該等衍生金融工具初始按於衍生合約訂立日期之公允值確認，其後按公允值重新計量。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；或
- 境外業務的淨投資對沖。

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; or
- hedges of a net investment in a foreign operation.

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2.4 主要會計政策概要 (續)

衍生金融工具及對沖會計法 (續)

初始確認及後續計量 (續)

對沖關係開始時，本集團正式指定擬運用對沖會計法之對沖關係、風險管理目標及進行對沖之策略，並作出文件記錄。文件記錄包括識別對沖工具、被對沖項目或交易、被對沖風險之性質及本集團如何評估對沖工具抵銷被對沖項目因對沖風險引致之公允值或現金流量變動之成效。預期該等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確認。

倘被對沖交易對損益產生影響（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.

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

二零一五年十二月三十一日 31 December 2015

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或非流動，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。僅當可作出可靠分配時，衍生工具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

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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釐定，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，再扣除在要求時須償還及構成貴集團現金管理方面一個完整部分之銀行透支。

就綜合財務狀況表而言，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, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated 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.

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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
- 就與於附屬公司及一間聯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 and an associate, 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.

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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
- 就與於附屬公司及一間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 an associate, 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.

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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，或從資產之賬面值扣除，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.

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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

末期股息將於股東大會上獲股東批准後確認為負債。於過往年度，董事建議派發之末期股息乃於財務狀況表權益部分分類為保留盈利個別分派，直至股東於股東大會批准為止。於香港公司條例（第622章）及其披露規定實施後，建議末期股息於財務報表附註內披露。

外幣

該等財務報表以本公司之功能貨幣人民幣呈列。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各自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各自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 are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the directors were 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. Following the implementation of the Hong Kong Companies Ordinance (Cap. 622) and its disclosure requirements, proposed final dividends are disclosed in the notes to the financial statements.

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional 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 recorded by the entities in the Group are initially recorded using their respective 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，該等實體之資產及負債已按報告期末之現行匯率換算為人民幣，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 RMB 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.

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Notes to Financial Statements

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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，則只會在用於生產或供應貨品或服務或作行政用途而持有的部份並不重要時，有關物業才會列作投資物業。本集團對各項物業作判斷，決定配套服務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.

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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，或撇銷或撇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

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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

如將可能有應課稅利潤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利潤之時間及數額，以及未來稅務規劃策略作出。於二零一五年十二月三十一日，並無有關已確認稅項虧損之遞延稅項資產（二零一四年：零）。於二零一五年十二月三十一日，未確認稅項虧損金額為人民幣166,046,000元（二零一四年：人民幣143,408,000元）。進一步詳情載於財務報表附註31。

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) 外部客戶收入

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
中國大陸	Mainland China	2,995,543	2,487,429
日本	Japan	2,859,692	3,081,139
歐盟	European Union	2,319,860	1,929,613
美國	United States of America	1,588,689	1,300,040
其他區域	Other regions	2,875,548	2,333,311
		12,639,332	11,131,532

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 2015 (2014: Nil). The amount of unrecognised tax losses at 31 December 2015 was RMB166,046,000 (2014: RMB143,408,000). Further details are contained in note 31 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

The revenue information of continuing operations above is based on the delivery destinations of the products.

財務報表附註

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4. 經營分部資料 (續)

地區資料 (續)

(b) 非流動資產

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
中國大陸	Mainland China	4,334,664	4,053,915
越南	Vietnam	2,149,758	902,972
柬埔寨	Cambodia	99,474	96,851
其他區域	Other regions	6,559	6,822
		6,590,455	5,060,560

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8%或以上：

Information about major customers

Revenue from major customers which individually accounts for 8% or more of the Group's revenue is as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
客戶甲	Customer A	3,139,511	2,610,476
客戶乙	Customer B	3,137,291	2,331,925
客戶丙	Customer C	2,738,298	2,367,393
客戶丁	Customer D	1,092,108	999,872

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5. 收入、其他收入及收益

收入為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 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:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
收入	Revenue		
銷售貨物	Sale of goods	12,639,332	11,131,532
其他收入	Other income		
政府補助	Government grants	216,410	273,801
銀行利息收入	Bank interest income	187,189	90,710
委託貸款利息收入	Interest income from entrusted loans	35,246	34,725
租金收入	Rental income	20,557	20,931
		459,402	420,167

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二零一五年十二月三十一日 31 December 2015

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):

		附註 Notes	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
已出售存貨成本	Cost of inventories sold		8,778,279	7,132,905
折舊	Depreciation	14	492,045	415,749
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	15	20,536	18,928
無形資產攤銷	Amortisation of intangible assets	16	9,681	7,966
根據經營租賃應付之 最低租金款項：	Minimum lease payments under operating leases		84,049	82,660
核數師酬金	Auditors' remuneration		2,783	2,600
僱員福利開支（包括 董事及最高行政 人員酬金（附註8））：	Employee benefit expense (including directors' and chief executive's remuneration (note 8)):			
工資及薪金	Wages and salaries		3,249,587	2,648,458
退休計劃供款	Pension scheme contributions		180,709	126,157
其他福利	Other benefits		98,492	83,572
			3,528,788	2,858,187
匯兌差額淨額*	Foreign exchange differences, net*		87,503	2,375
撇減存貨至可實現淨值	Write-down of inventories to net realisable value		11,023	10,522
銀行利息收入	Bank interest income		(187,189)	(90,710)
其他利息收入	Other interest income		(35,246)	(34,725)
出售物業、廠房及 設備項目之虧損	Loss on disposal of items of property, plant and equipment		5,847	2,838

* 截至二零一五年十二月三十一日及二零一四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。

* The foreign exchange differences, net for the years ended 31 December 2015 and 31 December 2014 are included in "Other expenses" on the face of the consolidated statement of profit or loss.

財務報表附註

Notes to Financial Statements

二零一五年十二月三十一日 31 December 2015

7. 融資成本

融資成本分析如下：

7. FINANCE COSTS

An analysis of finance costs is as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
可換股債券利息	Interest on convertible bonds	88,446	44,834
銀行借貸之利息	Interest on bank borrowings	10,287	1,608
		98,733	46,442

8. 董事及最高行政人員之酬金

根據上市規則及香港公司條例第383(1)(a)、(b)、(c)及(f)條的規定及公司(披露董事利益資料)規例第2部規定，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 disclosure requirements of Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
袍金	Fees	156	284
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	7,354	7,030
退休計劃供款	Pension scheme contributions	95	43
		7,449	7,073
		7,605	7,357

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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)及獨立非執行董事

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(a) Executive directors (including the chief executive), 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
二零一五年	2015				
執行董事：	Executive directors:				
馬建榮先生	Mr. Ma Jianrong	-	1,503	27	1,530
黃關林先生 (行政總裁)	Mr. Huang Guanlin (Chief executive)	-	1,370	24	1,394
馬仁和先生	Mr. Ma Renhe	-	1,048	24	1,072
鄭妙輝女士	Ms. Zheng Miaohui	-	1,136	-	1,136
王存波先生	Mr. Wang Cunbo	-	981	10	991
陳芝芬女士	Ms. Chen Zhifen	-	1,144	10	1,154
		-	7,182	95	7,277
獨立非執行董事：	Independent non-executive directors:				
蔣賢品先生	Mr. Jiang Xianpin	96	43	-	139
陳根祥先生	Mr. Chen Genxiang	60	43	-	103
裘煒國先生	Mr. Qiu Weiguo	-	43	-	43
陳旭先生	Mr. Chen Xu	-	43	-	43
		156	172	-	328
		156	7,354	95	7,605

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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) 及獨立非執行董事 (續)

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(a) Executive directors (including the chief executive), and independent non-executive directors (continued)

		袍金 Fees 人民幣千元 RMB'000	薪金、津貼及 實物利益 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	退休計劃 供款 Pension scheme contributions 人民幣千元 RMB'000	酬金總額 Total remuneration 人民幣千元 RMB'000
二零一四年	2014				
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

年內，並無董事或最高行政人員放棄或同意放棄任何酬金之安排。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

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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（二零一四年：無），彼等之酬金詳情載於上文附註8。年內五名（二零一四年：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 (2014: None), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the five (2014: the five) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	8,567	8,481
退休計劃供款	Pension scheme contributions	39	13
		8,606	8,494

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 band is as follows:

		僱員人數 Number of employees	
		二零一五年 2015	二零一四年 2014
1,000,001港元至 2,000,000港元	HK\$1,000,001 to HK\$2,000,000	1	5
超過2,000,000港元	Over HK\$2,000,000	4	—
		5	5

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10. 退休福利

10. RETIREMENT BENEFITS

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
於綜合損益表中扣除	Charged to the consolidated statement of profit or loss		
－退休福利供款	－ Retirement benefit contributions	180,709	126,157

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.

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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。

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. 所得稅

截至二零一五年及二零一四年十二月三十一日止年度之所得稅開支主要成分為：

11. INCOME TAX

The major components of income tax expense for the years ended 31 December 2015 and 2014 are:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
香港之當期利得稅	Current Hong Kong profits tax	27,053	23,497
中國大陸之當期企業所得稅 (「企業所得稅」)	Current Mainland China corporate income tax ("CIT")	497,297	457,475
遞延稅項 (附註31)	Deferred taxation (note 31)	7,709	(4,255)
		532,059	476,717

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% (二零一四年：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% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong.

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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%（二零一四年：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）有限公司（「申洲柬埔寨」）及大千紡織（柬埔寨）有限公司（「大千柬埔寨」）須按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%（二零一四年：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% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong.

Shenzhou (Cambodia) Co., Ltd. ("Shenzhou Cambodia") and Daqian Textile (Cambodia) Co. Ltd. ("Daqian Cambodia"), wholly-owned subsidiaries incorporated in the Kingdom of Cambodia, under the Law of Taxation, are subject to income tax at a 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% (2014: 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.

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11. 所得稅 (續)

於越南註冊成立之全資附屬公司Gain Lucky (Vietnam) Co., Ltd. (「德利越南」)及Worldon (Vietnam) Company Limited (「世通越南」)須按稅率20%繳納所得稅且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,根據越南法律與法規,倘(a)德利越南和世通越南分別於二零一六年六月及二零一八年一月前繳納至少60,000億越南盾(約3億美元)的總投資額;及(b)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新技術企業(「高新技術企業」)。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) Co., Ltd. ("Gain Lucky Vietnam") and Worldon (Vietnam) Company Limited ("Worldon (Vietnam)"), wholly-owned subsidiaries incorporated in Vietnam, are subject to income tax at a rate of 20%, and are 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 and regulations of Vietnam, provided that (a) the total investment of at least VND6,000 billion (approximately US\$300 million) is paid by June 2016 and January 2018 for Gain Lucky Vietnam and Worldon (Vietnam) Company Limited respectively; and (b) it maintains a minimum annual revenue of US\$500 million within three years from the date of generating revenue, or it employs more than 3,000 staff members within three 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 four years and 50% of its profits tax will be waived for the nine 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 are subject to a tax rate of 25% on their assessable income.

During 2013, Ningbo Daqian Knitwear Co., Ltd. ("Daqian Knitting"), a wholly-owned subsidiary established 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.

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11. 所得稅 (續)

稅項開支與會計利潤乘以截至二零一五年及二零一四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 2015 and 2014 is as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
除稅前利潤	Profit before tax	2,886,901	2,543,347
以法定稅率25% (二零一四年: 25%) 計算之稅項	Tax at the statutory tax rate of 25% (2014: 25%)	721,725	635,837
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	(206,230)	(194,790)
對以前期間當期 稅項的調整	Adjustments in respect of current tax of previous periods	(123)	(3,900)
應佔聯營公司損益	Profits and losses attributable to associate	239	212
毋須課稅收入	Income not subject to tax	(10)	(210)
不可扣稅支出	Expenses not deductible for tax	18,328	8,383
年內未確認之稅項虧損	Tax losses not recognised during the year	41,511	35,852
利用以前未確認的可抵扣 稅項虧損	Utilisation of previously unrecognised deductible tax losses	(43,381)	(4,667)
		532,059	476,717

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12. 股息

12. DIVIDENDS

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
擬派末期股息每股 普通股1.07港元（包括 特別股息0.35港元） （二零一四年：1.00港元 （包括特別股息0.35 港元））	Proposed final dividend of HK\$1.07 (including a special dividend of HK\$0.35) (2014: HK\$1.00 (including a special dividend of HK\$0.35)) per ordinary share		
		1,254,128	1,103,671

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.

13. 本公司普通股股權持有人應佔 每股盈利

13. 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 ordinary equity holders of the
Company by the weighted average number of ordinary
shares in issue during the year.

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
本公司普通股股權 持有人應佔利潤	Profit attributable to ordinary equity holders of the Company	2,354,664	2,065,867
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	1,399,000

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13. 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。

13. 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.

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
本公司普通股股權持有人應佔利潤	Profit attributable to ordinary equity holders of the Company	2,354,664	2,065,867
可換股債券利息開支 (除稅後)	Interest expense on convertible bonds (net of tax)	73,852	37,437
用於釐定每股攤薄盈利之利潤	Profit used to determine diluted earnings per share	2,428,516	2,103,304
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	1,399,000
就以下各項調整： 假設兌換可換股債券 (千股)	Adjustment for: Assumed conversion of convertible bonds (thousands)	102,632	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)	1,501,632	1,453,953

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14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		樓宇	廠房及機器	汽車	傢俬及 固定裝置	在建工程	總計
		Buildings	Plant and machinery	Motor vehicles	Furniture and fixtures	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
成本:	Cost:						
於二零一五年一月一日	At 1 January 2015	2,709,297	3,651,307	102,429	197,656	175,794	6,836,483
添置	Additions	37,202	308,600	35,466	62,195	1,420,284	1,863,747
轉撥	Transfers	588,671	278,852	2,824	5,208	(875,555)	-
出售	Disposals	(51,415)	(53,724)	(12,946)	(2,984)	-	(121,069)
匯兌調整	Exchange realignment	875	8,254	338	118	-	9,585
於二零一五年十二月三十一日	At 31 December 2015	3,284,630	4,193,289	128,111	262,193	720,523	8,588,746
累計折舊:	Accumulated depreciation:						
於二零一五年一月一日	At 1 January 2015	643,629	1,808,531	61,245	139,218	-	2,652,623
年度折舊撥備	Depreciation provided during the year	163,453	286,501	16,174	25,917	-	492,045
出售	Disposals	(51,415)	(44,870)	(11,639)	(2,726)	-	(110,650)
匯兌調整	Exchange realignment	536	4,159	190	93	-	4,978
於二零一五年十二月三十一日	At 31 December 2015	756,203	2,054,321	65,970	162,502	-	3,038,996
賬面淨值:	Net book value:						
於二零一五年十二月三十一日	At 31 December 2015	2,528,427	2,138,968	62,141	99,691	720,523	5,549,750
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	-	1903	(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

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15. 預付土地租賃款項

15. PREPAID LAND LEASE PAYMENTS

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
成本：	Cost:		
於一月一日	At 1 January	849,951	754,040
添置	Additions	177,937	95,911
於十二月三十一日	At 31 December	1,027,888	849,951
累計攤銷：	Accumulated amortisation:		
於一月一日	At 1 January	76,097	57,169
年內攤銷	Amortisation during the year	20,536	18,928
於十二月三十一日	At 31 December	96,633	76,097
賬面淨值：	Net book value:		
於十二月三十一日	At 31 December	931,255	773,854
於一月一日	At 1 January	773,854	696,871

16. 無形資產

16. INTANGIBLE ASSETS

		軟件 Software 人民幣千元 RMB'000	用水權* Water Use Right* 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零一五年十二月三十一日	31 December 2015			
於二零一五年一月一日之 成本，已扣減累計攤銷	Cost at 1 January 2015, net of accumulated amortisation	16,308	86,538	102,846
添置	Additions	16,285	—	16,285
年度攤銷撥備	Amortisation provided during the year	(3,231)	(6,450)	(9,681)
於二零一五年 十二月三十一日	At 31 December 2015	29,362	80,088	109,450
於二零一五年 十二月三十一日：	At 31 December 2015:			
成本	Cost	37,090	129,000	166,090
累計攤銷	Accumulated amortisation	(7,728)	(48,912)	(56,640)
賬面淨值	Net carrying amount	29,362	80,088	109,450

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16. 無形資產 (續)

16. INTANGIBLE ASSETS (continued)

		軟件 Software 人民幣千元 RMB'000	用水權* Water Use Right* 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零一四年十二月三十一日 31 December 2014				
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： 成本				
	At 31 December 2014: 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

* 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」）。於二零一五年十二月三十一日，本集團已支付人民幣53,000,000元（二零一四年：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 2015, the Group has paid an amount of RMB53,000,000 (2014: RMB53,000,000), and the remaining amount of RMB76,000,000 was included in other payables.

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17. 於一間聯營公司之投資

17. INVESTMENT IN AN ASSOCIATE

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
攤佔資產淨額	Share of net assets	4,677	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.

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。

The Group's shareholdings in the associate all comprise equity shares held through a wholly-owned subsidiary of the Company.

下表詳述本集團個別而言並非重大之聯營公司之財務資料：

The following table illustrates the financial information of the Group's associate that is not individually material:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
應佔聯營公司年度利潤及其他全面收益	Share of the associate's profit for the year and other comprehensive income	(957)	(846)
本集團於聯營公司投資之賬面值	Carrying amount of the Group's investment in the associate	5,634	6,480
		4,677	5,634

18. 存貨

18. INVENTORIES

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
原材料	Raw materials	793,430	350,888
在製品	Work in progress	1,285,362	1,209,252
製成品	Finished goods	1,154,055	1,047,070
		3,232,847	2,607,210

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19. 應收賬款及票據

19. TRADE AND BILLS RECEIVABLES

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
應收賬款及票據	Trade and bills receivables	2,001,783	1,642,917

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:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
三個月內	Within three months	1,902,454	1,542,666
三個月以上	Over three months	99,329	100,251
		2,001,783	1,642,917

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：

The aged analysis of the trade and bills receivables that are not individually nor collectively considered to be impaired is as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
未逾期或減值	Neither past due nor impaired	1,993,905	1,571,146
逾期少於三個月	Less than three months past due	3,135	13,582
逾期三個月以上	Over three months past due	4,743	58,189
		2,001,783	1,642,917

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。

Receivables that were neither past due nor impaired relate to customers for whom there was no recent history of default.

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二零一五年十二月三十一日 31 December 2015

19. 應收賬款及票據 (續)

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。

於二零一五年十二月三十一日，應收賬款及票據以下列貨幣計值：

		二零一五年 2015		二零一四年 2014	
		原幣 Original currency 千元 in thousand	折合人民幣 RMB equivalent 人民幣千元 RMB'000	原幣 Original currency 千元 in thousand	折合人民幣 RMB equivalent 人民幣千元 RMB'000
美元	US\$	178,429	1,158,647	173,463	1,061,418
人民幣	RMB		843,136		581,499
			2,001,783		1,642,917

應收賬款及票據之賬面值與其公允值相若。

19. TRADE AND BILLS RECEIVABLES (continued)

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.

At 31 December 2015, the trade and bills receivables were denominated in the following currencies:

The carrying amounts of the trade and bills receivables approximate to their fair values.

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20. 預付款項、按金及其他應收款項

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 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	150,929	169,819
– 購買物業、廠房及設備項目	– Purchase of items of property, plant and equipment	43,490	34,267
– 預付租金及按金	– Prepaid rental and deposits	115,648	114,256
– 收購一間附屬公司	– Acquisition of a subsidiary	–	20,000
– 其他	– Others	15,319	8,199
應收及可收回增值稅退款	VAT refund receivable and recoverable	195,906	216,247
由一間金融機構發行之金融產品	Financial products issued by a financial institution	–	470,000
應收利息	Interest receivable	99,010	33,795
其他應收款項	Other receivables	55,982	46,111
		676,284	1,112,694

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。

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.

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21. 委託貸款

21. ENTRUSTED LOANS

		二零一五年 2015			二零一四年 2014		
		利率(%)	到期日	本金金額 人民幣千元 Principal amount RMB'000	利率(%)	到期日	本金金額 人民幣千元 Principal amount RMB'000
		Interest rate (%)	Maturity		Interest rate (%)	Maturity	
即期	Current						
委託貸款－有抵押	Entrusted loans – secured	5.05 – 5.10	2016	120,000	5.85 – 6.15	2015	60,000
非即期	Non-current						
委託貸款－有抵押	Entrusted loans – secured	6.21 – 6.40	2017	550,000	6.21 – 6.40	2017	555,000
				670,000			615,000

22. 可供出售投資

22. AVAILABLE-FOR-SALE INVESTMENTS

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
由金融機構發行的 金融產品	Financial products issued by financial institutions	800,000	320,000

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22. 可供出售投資 (續)

於二零一五年十二月三十一日，由金融機構所發行若干賬面值為人民幣800,000,000元（二零一四年：人民幣320,000,000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5.0%（二零一四年：5.2%）。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。

22. AVAILABLE-FOR-SALE INVESTMENTS

(continued)

As at 31 December 2015, certain financial products issued by financial institutions with a carrying amount of RMB800,000,000 (2014: RMB320,000,000) 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 5.0% (2014: 5.2%). 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.

23. 衍生金融工具

23. DERIVATIVE FINANCIAL INSTRUMENTS

		二零一五年 2015		二零一四年 2014	
		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	-

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.

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23. 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。本集團已評估二零一五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。虧損淨額人民幣9,363,000元（二零一四年：收益淨額人民幣6,771,000元）按下列方式計入對沖儲備：

23. 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 2015 were assessed to be highly effective. Net losses of RMB9,363,000 (2014: Net gains of RMB6,771,000) were included in the hedging reserve as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
計入對沖儲備之公允值 (虧損)/收益總額	Total fair value (losses)/gains included in the hedging reserve	(3,529)	16,272
公允值收益之遞延稅項	Deferred tax on fair value gains	568	(1,593)
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	(7,685)	(8,515)
重新分類至損益之遞延 稅項	Deferred tax on reclassification to profit or loss	1,283	607
現金流量對沖之 (虧損)/收益淨額	Net (losses)/gains on cash flow hedges	(9,363)	6,771

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24. 結構存款

24. STRUCTURED DEPOSITS

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 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	110,000	2,211,160

該等結構存款期限於一年以內，固定年回報率為3.6厘（二零一四年：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 at 3.6% (2014: 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.

25. 已抵押存款

25. PLEDGED DEPOSITS

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
就外幣掉期作出抵押	Pledged for foreign currency swaps	1,830,908	893,483

於二零一五年十二月三十一日，包括208,046,000美元、5,800,000,000日圓、14,000,000歐元以及22,866,000瑞士法郎（合計約人民幣1,830,908,000元）（二零一四年：144,854,000美元，約合人民幣893,483,000元）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。該等已抵押存款乃按介乎1.2厘至2.9厘的固定年利率計息（二零一四年：1.2厘至2.5厘）。

As at 31 December 2015, bank balances of US\$208,046,000, JPY5,800,000,000, EUR14,000,000 and CHF22,866,000 (totaling approximately RMB1,830,908,000) (2014: US\$144,854,000, equivalent to approximately RMB893,483,000) were restricted until certain foreign currency swaps held by the Group are settled. The pledged deposits carry interest at fixed rates ranging from 1.2% to 2.9% (2014: from 1.2% to 2.5%) per annum.

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26. 現金及現金等價物

26. CASH AND CASH EQUIVALENTS

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	1,748,380	1,000,264
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	67,298	427,810
現金及現金等價物	Cash and cash equivalents	1,815,678	1,428,074

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1,038,440,000元（二零一四年：人民幣985,855,000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 RMB1,038,440,000 (2014: RMB985,855,000). The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

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27. 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：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
六個月內	Within six months	642,818	454,016
六個月至一年	Six months to one year	21,636	1,781
一年至兩年	One year to two years	4,341	5,032
兩年以上	Over two years	9,740	6,795
		678,535	467,624

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。

27. 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.

28. 其他應付款項及應計款項

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
應計開支	Accrued expenses	296,989	213,106
用水權應付款項 (附註16)	Payable for Water Use Right (note 16)	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	74,896	81,838
有關建築工程之保證金	Guarantee deposits related to construction projects	5,740	9,781
客戶預收款項	Advance from customers	76,054	85,535
其他應付稅項	Other taxes payable	52,660	101,020
應付非控制性權益之 股息	Dividends payable to non-controlling interests	587	587
其他	Others	60,013	42,441
		642,939	610,308

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。

28. OTHER PAYABLES AND ACCRUALS

The carrying amounts of the other payables and accruals approximate to their fair values. Other payables are non-interest-bearing.

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29. 計息銀行借貸

29. INTEREST-BEARING BANK BORROWINGS

		二零一五年 2015			二零一四年 2014		
		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
流動	Current						
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)	LIBOR/ HIBOR +1-1.35	2016	586,460	2.8	2016*	44,872
銀行貸款—無抵押 (按要求還款)	Bank loans – secured (due for repayment on demand)	2.9 – 3.0	2019– 2020*	70,391	-	-	-
				656,851			46,737

* 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.

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
細分為：	Analysed into:		
須於下列期間償還之	Bank loans and overdrafts repayable:		
銀行貸款及透支：			
一年內或按要求	Within one year or on demand	656,851	46,737

(a) 於二零一五年十二月三十一日，所有借貸均以美元及港元計值。

(a) As at 31 December 2015, the borrowings are denominated in United States dollars and Hong Kong dollars.

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30. 可換股債券

30. CONVERTIBLE BONDS

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 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	3,097,380	3,097,380
發行費用	Issuing expenses	(53,790)	(53,790)
權益部分	Equity component	(197,140)	(197,140)
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	2,846,450	2,846,450
匯率變動影響	Effect of exchange rate changes	160,278	(18,995)
累計融資成本	Accumulated finance costs	72,169	24,407
應付利息	Interest payable	38,112	12,813
負債部分	Liability component	3,117,009	2,864,675

於二零一四年六月十八日，本公司發行本金總額3,900,000,000港元於二零一四年六月十八日（「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。於二零一五年六月十三日，經宣派二零一四年末期股息後，換股價調整為每股本公司普通股38.00港元。

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。

於二零一五年十二月三十一日，可換股債券的公允值與其賬面值相若。

於二零一五年十二月三十一日，概無債券持有人將其債券轉換為本公司之普通股。

On 18 June 2014, the Company issued convertible bonds which will be due on 18 June 2019 (the "maturity date"), in an 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. On 13 June 2015, the conversion price has been adjusted to HK\$38.00 per ordinary share of the Company upon the declaration of the final 2014 dividend.

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 amount as at 31 December 2015.

As at 31 December 2015, no bond holders have converted their bonds into ordinary shares of the Company.

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31. 遞延稅項

遞延所得稅賬目之總變動如下：

31. DEFERRED TAX

The gross movements in the deferred tax accounts are as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
年初	At beginning of year	10,840	7,571
於本年度損益表（扣除）／ 計入之遞延稅項 （附註11）	Deferred tax (charged)/credited to the statement of profit or loss during the year (note 11)	(7,709)	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	1,850	(986)
年終	At end of year	4,981	10,840

遞延稅項負債及資產於年內之變動：

The movements in deferred tax liabilities and assets during the year are as follows:

(a) 遞延稅項資產

(a) Deferred tax assets

		撥備 Provisions 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一四年一月一日	At 1 January 2014	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
於二零一四年 十二月三十一日	At 31 December 2014	12,690	12,690
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	(7,709)	(7,709)
於二零一五年 十二月三十一日	At 31 December 2015	4,981	4,981

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31. 遞延稅項 (續)

(a) 遞延稅項資產 (續)

於二零一五年十二月三十一日，本集團有稅務虧損約人民幣166,046,000元（二零一四年：人民幣143,408,000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。

遞延稅項負債及資產於年內之變動如下：

(b) 遞延稅項負債

31. DEFERRED TAX (continued)

(a) Deferred tax assets (continued)

The Group had tax losses of approximately RMB166,046,000 as at 31 December 2015 (2014: RMB143,408,000). 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.

The movements in deferred tax liabilities and assets during the year are as follows:

(b) Deferred tax liabilities

		現金流量 對沖項目 Cash flow hedges 人民幣千元 RMB'000
於二零一四年一月一日	At 1 January 2014	864
於本年度權益扣除之遞延稅項	Deferred tax charged to equity during the year	986
於二零一四年十二月三十一日	At 31 December 2014	1,850
於本年度權益扣除之遞延稅項	Deferred tax charged to equity during the year	(1,850)
於二零一五年十二月三十一日	At 31 December 2015	-

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31. 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保留盈利宣派及匯出中國之股息獲豁免繳納預扣稅。

於二零一五年十二月三十一日，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。於二零一五年十二月三十一日，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9,956,484,000元（二零一四年：人民幣8,089,743,000元）。

本公司向其股東派付之股息並無附帶任何所得稅後果。

31. 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 2015, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB9,956,484,000 at 31 December 2015 (2014: RMB8,089,743,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

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32. 股本

32. SHARE CAPITAL

股份	Shares	二零一五年		二零一四年	
		2015		2014	
		千港元 HK\$'000	人民幣千元 RMB'000	千港元 HK\$'000	人民幣千元 RMB'000
已發行及繳足：	Issued and fully paid:				
1,399,000,000股	1,399,000,000 (2014:				
(二零一四年：	1,399,000,000) ordinary				
1,399,000,000股) 每股面	shares of HK\$0.10 each				
值0.10港元之普通股		139,900	142,105	139,900	142,105

33. 儲備

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111頁綜合權益變動表。

33. RESERVES

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 111 of the financial statements.

(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%。

(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) 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。

(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.

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34. 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

34. 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

		二零一五年 2015		
		貸款及 應收款項	可供出售 金融資產	總計
		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
可供出售投資	Available-for-sale investments	–	800,000	800,000
應收賬款及票據	Trade and bills receivables	2,001,783	–	2,001,783
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	154,992	–	154,992
應收關聯人士款項	Amounts due from related parties	559	–	559
委託貸款	Entrusted loans	670,000	–	670,000
結構存款	Structured deposits	110,000	–	110,000
已抵押存款	Pledged deposits	1,830,908	–	1,830,908
初始存款期逾三個月之 銀行存款	Bank deposits with an initial term of over three months	623,442	–	623,442
現金及現金等價物	Cash and cash equivalents	1,815,678	–	1,815,678
		7,207,362	800,000	8,007,362

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34. 按類別劃分之金融工具 (續)

金融資產 (續)

		二零一四年 2014			
		持作買賣	貸款及 應收款項	可供出售 金融資產 Available- for-sale financial assets	總計
		Held for trading 人民幣千元 RMB'000	Loans and receivables 人民幣千元 RMB'000	financial assets 人民幣千元 RMB'000	Total 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

金融負債

Financial liabilities

		二零一五年 2015 按攤銷成本 計算之 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	二零一四年 2014 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	678,535	467,624
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	269,896	311,667
應付關聯人士款項	Amount due to a related party	2,166	1,860
可換股債券	Convertible bonds	3,117,009	2,864,675
計息銀行借貸	Interest-bearing bank borrowings	656,851	46,737
		4,724,457	3,692,563

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35. 金融工具之公允值及公允值層級

本集團之金融工具賬面值及公允值（其賬面值與公允值合理相若者除外）如下：

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		賬面值 Carrying amounts		公允值 Fair values	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
金融資產：	Financial assets:				
可供出售投資	Available-for-sale investments	800,000	320,000	800,000	320,000
應收賬款	Trade receivables	2,001,783	1,642,917	2,001,783	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	154,992	549,906	154,992	549,906
委託貸款	Entrusted loans	670,000	615,000	670,000	615,000
結構存款	Structured deposits	110,000	2,211,160	110,000	2,211,160
衍生金融工具	Derivative financial instruments	–	11,214	–	11,214
已抵押存款	Pledged deposits	1,830,908	893,483	1,830,908	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	623,442	22,392	623,442	22,392
現金及現金等價物	Cash and cash equivalents	1,815,678	1,428,074	1,815,678	1,428,074
		8,006,803	7,694,146	8,006,803	7,694,146
金融負債：	Financial liabilities:				
應付賬款及票據	Trade and bills payables	678,535	467,624	678,535	467,624
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	269,896	311,667	269,896	311,667
應付關聯人士款項	Amount due to a related party	2,166	1,860	2,166	1,860
可換股債券	Convertible bonds	3,117,009	2,864,675	3,117,009	2,864,675
計息銀行借貸	Interest-bearing bank borrowings	656,851	46,737	656,851	46,737
		4,724,457	3,692,563	4,724,457	3,692,563

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35. 金融工具之公允值及公允值層級 (續)

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：

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。

於二零一五年十二月三十一日，按市值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。

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of cash and cash equivalents, 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 2015, 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.

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35. 金融工具之公允值及公允值層級 (續)

公允值層級

下表列示本集團金融工具之公允值計量等級：

按公允值計量之資產：

於二零一五年十二月三十一日

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2015

		使用以下各項進行公允值計量			
		Fair value measurement using			
		於活躍 市場的報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大 不可觀察 輸入數據 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	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
衍生金融工具	Derivative financial instruments	-	-	-	-

於二零一四年十二月三十一日

As at 31 December 2014

		使用以下各項進行公允值計量			
		Fair value measurement using			
		於活躍 市場的報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大 不可觀察 輸入數據 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	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
衍生金融工具	Derivative financial instruments	-	11,214	-	11,214

於二零一五年十二月三十一日及二零一四年十二月三十一日，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 2015 and 31 December 2014.

截至二零一五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（二零一四年：無）。

During the year ended 31 December 2015, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2014: Nil).

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36. 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各項風險，有關政策於下文概述。本集團有關衍生工具之會計政策載於財務報表附註2.4。

利率風險

本集團所面對市場利率變動風險主要與本集團浮息長期債務責任（包括載有按要還款條文且須於一年後到期償還之銀行借貸）有關。

36. 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.

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.

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36. 財務風險管理目標及政策

(續)

利率風險 (續)

下表列示於報告期末，在所有其他變數不變之情況下，本集團除稅前利潤對利率合理可能變動之敏感度分析。

		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	
二零一五年	2015		
如利率上調	If interest rate increases	+50	(3,520)
如利率下調	If interest rate decreases	-50	3,520
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

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76% (二零一四年：78%) 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。

於二零一五年十二月三十一日，本集團並無對沖於報告期末存在確實承擔之外幣銷售額 (二零一四年：無)。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax.

Foreign currency risk

The Group has transactional currency exposures. These exposures arise from sales. Approximately 76% (2014: 78%) of the Group's sales were denominated in foreign currencies other than the functional currency of RMB of the operating units making the sales. 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 2015, the Group had hedged none (2014: none) of its foreign currency sales for which firm commitments existed at the end of the reporting period.

財務報表附註

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二零一五年十二月三十一日 31 December 2015

36. 財務風險管理目標及政策

(續)

外匯風險 (續)

下表列示於報告期末，在所有其他變數不變之情況下，本集團除稅前利潤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）。

二零一五年	2015
倘人民幣兌美元升值	If RMB strengthens against US\$
倘人民幣兌美元貶值	If RMB weakens against US\$
二零一四年	2014
倘人民幣兌美元升值	If RMB strengthens against US\$
倘人民幣兌美元貶值	If RMB weakens against US\$

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。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

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
+5	(46,722)
-5	46,722
+5	(63,836)
-5	63,836

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 units, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

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36. 財務風險管理目標及政策

(續)

信貸風險 (續)

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30%(二零一四年:33%)及93%(二零一四年:92%)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19披露。

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。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

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 30% (2014: 33%) and 93% (2014: 92%) 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 long-term business relationships 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 19 to the financial statements.

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.

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36. 財務風險管理目標及政策

(續)

流動資金風險 (續)

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：

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

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:

		二零一五年 2015					
		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	
		6 to	Less than	less than	1 to 2	Over	Total
		On demand	6 months	12 months	years	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	35,717	642,818	-	-	-	678,535
其他應付款項	Other payables	269,896	-	-	-	-	269,896
應付一名關聯人士款項	Amount due to a related party	-	2,166	-	-	-	2,166
可換股債券	Convertible bonds	-	9,750	9,750	19,500	3,929,250	3,968,250
計息銀行借貸	Interest-bearing bank borrowings	656,851	-	-	-	-	656,851
		962,464	654,734	9,750	19,500	3,929,250	5,575,698

		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	
		6 to	Less than	less than	1 to 2	Over	Total
		On demand	6 months	12 months	years	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
應付一名關聯人士款項	Amount due to a related party	-	1,860	-	-	-	1,860
可換股債券	Convertible bonds	-	9,750	9,750	19,500	3,948,750	3,987,750
計息銀行借貸	Interest-bearing bank borrowings	-	1,865	-	-	44,872	46,737
		325,275	467,491	9,750	19,500	3,993,622	4,815,638

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二零一五年十二月三十一日 31 December 2015

36. 財務風險管理目標及政策

(續)

資本管理

本集團資本管理之主要目標在於維護本集團持續經營之能力及維持良好資本比率，以支持其業務及為股東爭取最大價值。

本集團根據經濟狀況變動管理及調整其資本架構。為維持或調整資本架構，本集團可能調整向股東派付之股息、向股東發還資本或發行新股。截至二零一五年十二月三十一日及二零一四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。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2015 and 31 December 2014.

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36. 財務風險管理目標及政策

(續)

資本管理 (續)

本集團採用資本負債比率(即債務淨額除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一名關聯人士款項，減現金及現金等價物。資本包括可換股債券及本母公司擁有人應佔權益，減對沖儲備。於報告期末，資本負債比率如下：

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. Net debt includes interest-bearing bank borrowings, advances from customers, trade and bills payables, other payables and accruals, and an amount due to a related party, less cash and cash equivalents. Capital includes convertible bonds and equity attributable to owners of the parent, less hedging reserve. The gearing ratios as at the end of the reporting periods were as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
計息銀行借貸	Interest-bearing bank borrowings	656,851	46,737
應付賬款及票據	Trade and bills payables	678,535	467,624
其他應付款項及應計款項	Other payables and accruals	566,885	524,773
應付關聯人士款項	Amount due to a related party	2,166	1,860
現金及現金等價物	Cash and cash equivalents	(1,815,678)	(1,428,074)
債務淨額	Net debt	88,759	(387,080)
可換股債券，負債部份	Convertible bonds, the liability component	3,117,009	2,864,675
本公司擁有人應佔權益	Equity attributable to owners of the Company	13,074,120	11,795,569
對沖儲備	Hedging reserve	—	(9,363)
經調整資本	Adjusted capital	16,191,129	14,650,881
資本及債務淨額	Capital and net debt	16,279,888	14,263,801
資本負債比率	Gearing ratio	1%	(3%)

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二零一五年十二月三十一日 31 December 2015

37. 資產抵押

於二零一五年，本集團訂立數份期限為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25。

38. 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。

於二零一五年十二月三十一日，本集團根據不可撤銷經營租賃應付之未來最低租金如下：

37. PLEDGE OF ASSETS

In 2015, the Group has entered into foreign currency swaps contracts with terms of 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 25 to the financial statements.

38. COMMITMENTS

(a) Operating lease commitments

The Group leases certain of its office premises and plant under non-cancellable operating lease arrangements.

At 31 December 2015, the Group had total future minimum lease payments under non-cancellable operating leases as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
一年內	Within one year	81,293	73,804
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	178,760	187,068
五年後	After five years	152,166	149,819
		412,219	410,691

(b) 資本承擔

(b) Capital commitments

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 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	329,813	359,075
		329,813	359,075

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Notes to Financial Statements

二零一五年十二月三十一日 31 December 2015

38. 承擔 (續)

(c) 未平倉遠期外匯合約

於二零一五年十二月三十一日，本集團有須於一年內出售以208,046,335美元換取約人民幣1,323,531,000元、以5,800,000,000日圓換取約人民幣298,265,000元、以14,000,000歐元換取約人民幣103,260,000元，以22,865,854瑞士法郎換取約人民幣156,944,000元的遠期外匯合約的承擔。

39. 或然負債

於二零一五年十二月三十一日，本集團並無重大或然負債。

40. 關聯人士交易

(a) 本集團主要管理人員之酬金

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
董事及高級管理人員酬金	Remuneration of directors and senior management	23,904	23,287

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。

38. COMMITMENTS (continued)

(c) Outstanding forward foreign exchange contracts

As at 31 December 2015, the Group had commitments to sell forward foreign exchange contracts of US\$208,046,335 for approximately RMB1,323,531,000, JPY5,800,000,000 for approximately RMB298,265,000, EUR14,000,000 for approximately RMB103,260,000, CHF22,865,854 for approximately RMB156,944,000 within one year.

39. CONTINGENT LIABILITIES

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

40. 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.

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Notes to Financial Statements

二零一五年十二月三十一日 31 December 2015

40. 關聯人士交易 (續)

(b) 與關聯人士之交易 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聯人士進行下列重大交易：

40. 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:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
向寧波申洲置業有限公司 (「申洲置業」)*租賃 服裝生產物業	Lease of apparel production properties from Ningbo Shenzhou Properties Co., Ltd. ("Shenzhou Properties")*	9,284	9,851
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")*	13,589	13,995
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")**	46,438	43,516

* 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一名執行董事之親屬控制。

向關聯人士之採購及租賃乃根據有關公司向其主要客戶提供之公開價格及條款進行。

* Shenzhou Properties and Shenzhou Shitong are controlled by one of the Company's executive directors.

** Huaxi Packaging Company is controlled by the relatives of one of the Company's executive directors.

The purchase and lease from the related parties were made according to the published prices and conditions offered by the related companies to their major customers.

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Notes to Financial Statements

二零一五年十二月三十一日 31 December 2015

40. 關聯人士交易 (續)

(c) 與關聯人士之未償還結餘

本集團與其關聯人士有以下重大結餘：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
應付關聯人士款項	Amount due to a related party		
— 與貿易有關：	— trade related:		
華西包裝品公司	Huaxi Packaging Company	2,166	1,860
		2,166	1,860

40. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balance with a related party

The Group had the following significant balance with its related party:

41. 本公司財務狀況表

本公司於本報告期末之財務狀況表之詳情載列如下：

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	18	30
於附屬公司之投資	Investments in subsidiaries	648,422	648,422
給予附屬公司之貸款	Loans to subsidiaries	5,408,283	3,452,732
非流動資產總值	Total non-current assets	6,056,723	4,101,184
流動資產	CURRENT ASSETS		
應收賬款	Trade receivables	92,481	120,146
應收若干附屬公司股息	Dividends receivable from certain subsidiaries	2,069,645	1,834,849
給予附屬公司之貸款	Loans to subsidiaries	583,493	851,882
應收附屬公司款項	Amounts due from subsidiaries	88,538	289,642
衍生金融工具	Derivative financial instruments	—	11,214
現金及現金等價物	Cash and cash equivalents	231,968	166,976
總流動資產	Total current assets	3,066,125	3,274,709

財務報表附註

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二零一五年十二月三十一日 31 December 2015

41. 本公司財務狀況表 (續)

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
流動負債	CURRENT LIABILITIES		
其他應付款項及應計款項	Other payables and accruals	823	1,222
計息銀行借貸	Interest-bearing bank borrowings	586,460	—
應付附屬公司款項	Amounts due to subsidiaries	2,746,797	1,248,234
應繳稅項	Tax payable	(12,112)	3,186
總流動負債	Total current liabilities	3,321,968	1,252,642
淨流動(負債)/資產	NET CURRENT (LIABILITIES)/ ASSETS	(255,843)	2,022,067
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	5,800,880	6,123,251
非流動負債	NON-CURRENT LIABILITIES		
可換股債券	Convertible bonds	3,117,009	2,864,675
遞延稅項負債	Deferred tax liabilities	—	1,850
總非流動負債	Total non-current liabilities	3,117,009	2,866,525
淨資產	Net assets	2,683,871	3,256,726
權益	EQUITY		
股本	Share capital	142,105	142,105
儲備(附註)	Reserves (note)	2,541,766	3,114,621
總權益	Total equity	2,683,871	3,256,726

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二零一五年十二月三十一日 31 December 2015

41. 本公司財務狀況表 (續)

附註：

本公司的儲備摘要如下：

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		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	建議末期股息	總計
		Share premium account	Capital surplus	Equity component of convertible bonds	Hedging reserve	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total
		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
於二零一四年一月一日	At 1 January 2014	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
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)
建議二零一四年末期股息	Proposed final 2014 dividend	(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
年度全面收益總額	Total comprehensive income for the year	-	-	-	(9,363)	105,744	434,435	-	530,816
宣派二零一四年末期股息	Final 2014 dividend declared	-	-	-	-	-	-	(1,103,671)	(1,103,671)
建議二零一五年末期股息	Proposed final 2015 dividend	(810,094)	-	-	-	-	(444,034)	1,254,128	-
於二零一五年十二月三十一日	At 31 December 2015	661,648	727,430	197,140	-	(378,967)	80,387	1,254,128	2,541,766

42. 批准財務報表

董事會於二零一六年三月二十一日批准並授權刊發財務報表。

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 21 March 2016.

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				
		二零一五年 2015 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	二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
業績	Results					
收入	Revenue	12,639,332	11,131,532	10,047,217	8,937,578	9,043,442
融資成本	Finance costs	(98,733)	(46,442)	(10,010)	(29,987)	(51,243)
除稅前利潤	Profit before tax	2,886,901	2,543,347	2,201,209	2,005,465	2,059,420
所得稅開支	Income tax expense	(532,059)	(476,717)	(397,297)	(383,985)	(354,573)
年度利潤	Profit for the year	2,354,842	2,066,630	1,803,912	1,621,480	1,704,847
以下人士應佔權益：	Attributable to:					
母公司擁有人	Owners of the parent	2,354,664	2,065,867	1,802,989	1,620,158	1,703,845
非控制性權益	Non-controlling interests	178	763	923	1,322	1,002
		2,354,842	2,066,630	1,803,912	1,621,480	1,704,847
資產、負債及 非控制性權益	Assets, Liabilities and Non-controlling Interests					
總資產	Total assets	18,361,614	15,943,028	11,317,274	9,895,409	8,549,559
總負債	Total liabilities	(5,271,778)	(4,131,702)	(985,617)	(1,773,275)	(2,437,331)
非控制性權益	Non-controlling interests	(15,716)	(15,757)	(15,393)	(34,764)	(33,999)
		13,074,120	11,795,569	10,316,264	8,087,370	6,078,229

附註：本集團截至二零一四年及二零一五年十二月三十一日止兩個年度各年之綜合業績，以及於二零一四年及二零一五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107頁至第211頁所載者。

Note: The consolidated results of the Group for each of the two years ended 31 December 2014 and 2015 and the consolidated assets, liabilities and non-controlling interests of the Group as at 31 December 2014 and 2015 are those set out on pages 107 to 211 of the financial statements.

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