



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 年  
Report 報

2019





## 目錄

## Contents

2	公司簡介	Corporate Profile
4	財務撮要	Financial Highlights
7	公司資料	Corporate Information
12	主席報告	Chairman's Statement
18	管理層討論及分析	Management Discussion and Analysis
40	企業管治報告	Corporate Governance Report
57	環境、社會及管治報告	Environmental, Social and Governance Report
153	董事及高級管理層成員履歷	Biographical Details of Directors and Members of Senior Management
162	董事會報告	Report of the Directors
177	獨立審計師報告	Independent Auditor's Report
185	綜合損益表	Consolidated Statement of Profit or Loss
186	綜合全面收益表	Consolidated Statement of Comprehensive Income
187	綜合財務狀況表	Consolidated Statement of Financial Position
189	綜合權益變動表	Consolidated Statement of Changes in Equity
190	綜合現金流量表	Consolidated Statement of Cash Flows
193	財務報表附註	Notes to Financial Statements
300	財務資料摘要	Financial Information Summary



## 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」）為全球最大的縱向一體化針織製造商之一，主要以代工(OEM)及委託設計(ODM)相結合方式為客戶製造質量上乘的針織品。

本集團的布料生產基地位於中國寧波市經濟技術開發區和越南西寧省，並策略性地在中國寧波市、衢州市及安慶市、越南胡志明市及西寧省和柬埔寨金邊市設有製衣工廠，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85,700人，廠房佔地面積逾538萬平方米，建築面積逾388萬平方米，每年生產各類針織服裝約四億三千萬件。

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NIKE、UNIQLO、ADIDAS及PUMA等國際知名品牌客戶。產品市場遍佈中國內地、日本、亞太區及歐美市場。

為實現針織服裝生產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。自二零一三年六月一日起，申洲國際被納入MSCI明晟指數。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。再者，本集團於二零一八年三月五日起正式獲納入成為恒生中國企業指數成份股，並於同年九月十日起正式獲納入成為恒生指數成份股。於二零一八年四月，本集團獲得中華交易服務有限公司（「中華交易服務」）選為中華交易服務一帶一路指數的成份股公司之一，以表揚本集團對一帶一路倡議作出貢獻。另外，於二零一八年九月二十一日起正式獲納入成為富時中國50指數成份股。

Shenzhou International Group Holdings Limited (“Shenzhou International”) and its subsidiaries (collectively the “Group”) is one of the largest vertically integrated knitwear manufacturer in the world. The Group is principally engaged in the manufacturing of high-end knitwear for the customers by the method of combining OEM and ODM.

The Group’s fabrics production base is located in Ningbo Economic & Technical Development Zone, the People’s Republic of China (“PRC”) and Tây Ninh Province, Vietnam, and the Group has strategically set up garment factories in Ningbo, Quzhou and Anqing of China, Ho Chi Minh City and Tây Ninh Province of Vietnam and Phnom Penh of Cambodia. The Group also established sales offices or representative offices in Shanghai, Hong Kong and Osaka. The Group currently has over 85,700 employees. The area of the factories is over 5,380,000 sq.m. and floor area covers over 3,880,000 sq.m., which can produce various knitwear of about 430,000,000 pieces every year.

The Group focuses on producing sports wear, casual wear and lingerie wear for major international renowned clients including NIKE, UNIQLO, ADIDAS and PUMA. The products’ markets are widely spread in the PRC, Japan, Asia Pacific, Europe and the US.

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. Shenzhou International has also been included in MSCI Index since June 1 2013. Meanwhile, Shenzhou International has been included in Hang Seng Corporate Sustainability Index Series since September 2015. Furthermore, the Group has become a constituent stock of Hang Seng China Enterprises Index (“HSCEI”) from 5 March 2018 and a constituent stock of Hang Seng Index from 10 September in the same year. In April 2018, the Group was selected by China Exchanges Services Company Limited (“CES”) as a constituent stock of the CES Belt and Road Index, in recognition of the Group’s contribution to the Belt and Road Initiative. In addition, the Group has become a constituent stock of FTSE China 50 index from 21 September 2018.



## 公司簡介

### Corporate Profile

於二零一零年至二零一九年申洲國際榮登《亞洲週刊》「全球華商一千」排行榜及於本年度榮登《亞洲週刊》「中國大陸企業香港股市100」排行榜。同時，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、二零一五年及二零一六年度香港上市公司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，而於二零一七年申洲國際再獲大公報評選為二零一七年最佳投資者關係管理上市公司獎項之一。同時，申洲國際亦於二零一五年及本年度獲亞洲週刊獲選為中國大陸企業組的香港股市排行榜的最大市值民企大獎。再者，申洲國際獲2016年DHL／南華早報香港商業獎項中獲選為2016年度傑出企業獎。於二零一七年及二零一九年，申洲國際獲香港投資者關係協會舉辦的第三屆及第五屆香港投資者關係大獎中獲得「最佳投資者關係公司（大型股組別）」獎項。於二零一八年，申洲國際榮獲《財富》中國評選為「2018年中國最大的500家上市公司」和「2018年及2019年中國最佳董事會50強」之一。

並於二零一八年，申洲國際榮獲《福布斯亞洲》評選為「2018年度亞洲最佳上市公司50強」之一。同時，於二零一八年申洲國際榮獲Hong Kong Business雜誌獲選為「2018年上市公司大獎（服裝類）」。

另外，申洲國際於二零一八年榮獲《am 730》、亞洲公關及路訊通頒發「傑出上市公司大獎2018」。申洲國際於二零一八年榮獲香港上市公司商會獲選為「2018年度香港公司管治卓越獎：持續發展卓越獎」；並榮獲新浪財經頒發「2018港股上市公司金獅獎：最佳上市公司」；以及榮獲大公報頒發「第八屆中國證券金紫荊獎：最具投資價值上市公司」。

於二零一九年，申洲國際榮獲《信報財經新聞》獲選為「上市公司卓越大獎2019」之一。

From the year of 2010 to the year of 2019, Shenzhou International has been named in the “Top 1000 Asian Companies” List of Yazhou Zhoukan and named in the “100 Mainland Enterprises Listed in Hong Kong Ranking” by Yazhou Zhoukan in 2019. Meanwhile, in 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” in 2012, 2015 and 2016. In addition, Shenzhou International was recognized as one of the “2015 Best Listed Company in Corporate Governance” by Ta Kung Pao in November 2015, and was awarded “Best Investor Relations Listed Company 2017” prize by Ta Kung Pao in 2017. Meanwhile, Shenzhou International was awarded “The Largest Capitalization Private Company Award” in Mainland Enterprises Listed in Hong Kong Ranking by Yazhou Zhoukan in 2015 and 2019. Shenzhou International was awarded “ENTERPRISE AWARD 2016” in the DHL/SCMP Hong Kong Business Awards 2016. In 2017 and 2019, Shenzhou International won “Best IR Company” (Large-cap) at the third and the fifth Hong Kong Investor Relations Awards organised by Hong Kong Investor Relations Association (HKIRA). Shenzhou International was selected as one of the “China’s 500 Largest Listed Companies 2018” and “China’s Top 50 Boards of Directors 2018 and 2019” by Fortune China.

In addition, Shenzhou International was named as one of the “Asia’s 50 Top Listed Companies 2018” by Forbes Asia in 2018. Meanwhile, Shenzhou International was awarded “Listed Companies Awards 2018 (Apparel)” by Hong Kong Business Magazine in 2018. Furthermore, Shenzhou International was awarded “ListCo Excellence Awards 2018” by AM730, PR Asia and Roadshow in 2018. Shenzhou International was awarded “The Hong Kong Corporate Governance Excellence Awards 2018: Award for Sustainability Excellence” by The Chamber of Hong Kong Listed Companies in 2018, awarded “2018 Golden Lion Award: The Best Listed Company” by Sina Finance, and awarded “The 8th China Securities Golden Bauhinia Awards: Best Investment Value Award for Listed Companies” by Ta Kung Pao.

In 2019, Shenzhou International was named as one of the winning in the “Listed Company Awards of Excellence 2019” by Hong Kong Economic Journal.

## 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

		二零一九年 2019	二零一八年 2018	二零一七年 2017	二零一六年 2016	二零一五年 2015
<b>主要財務資料</b> (人民幣千元)	<b>Key Financial Information</b> (RMB'000)					
銷售額	Sales	22,665,272	20,950,205	18,085,247	15,099,076	12,639,332
除所得稅前利潤	Profit before income tax	5,571,743	5,090,346	4,288,231	3,642,947	2,886,901
年度利潤	Profit for the year	4,958,536	4,492,543	3,759,951	2,947,680	2,354,842
母公司擁有人應佔利潤	Profit attributable to owners of the parent	5,095,206	4,540,487	3,762,721	2,947,673	2,354,664
非流動資產	Non-current assets	11,360,620	9,411,627	8,886,726	8,980,567	7,450,113
流動資產	Current assets	20,494,238	18,140,427	15,206,479	12,835,495	10,911,501
流動負債	Current liabilities	5,584,718	4,919,626	4,265,355	3,094,482	2,154,769
流動資產淨值	Net current assets	14,909,520	13,220,801	10,941,124	9,741,013	8,756,732
總資產	Total assets	31,854,858	27,552,054	24,093,205	21,816,062	18,361,614
總資產減流動負債	Total assets less current liabilities	26,270,140	22,632,428	19,827,850	18,721,580	16,206,845
總權益	Total equity	25,191,327	22,454,279	19,824,653	15,309,602	13,089,836
現金及現金等價物	Cash and cash equivalents	5,060,896	3,565,916	2,471,401	2,105,184	1,815,678
<b>主要財務比率</b>	<b>Key Financial ratios</b>					
毛利率(%)	Gross profit margin (%)	30.3	31.6	31.4	32.5	30.5
淨利潤率(%)	Net profit margin (%)	21.9	21.4	20.8	19.5	18.6
淨資本負債比率(%)( <sup>(1)</sup> )	Net gearing ratio (%)( <sup>(1)</sup> )	不適用 N/A	不適用 N/A	不適用 N/A	16.6	15.0
流動比率	Current ratio	3.7	3.7	3.6	4.1	5.1
應收賬款之週轉期(日)	Accounts receivable turnover period (days)	58	56	55	56	53
存貨之週轉期(日)	Inventory turnover period (days)	122	124	120	124	121

附註：

Note:

- 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。二零一七年至二零一九年為淨現金。

- Net gearing ratio represents the ratio between total borrowings (bank loans plus convertible bonds), less cash and cash equivalents and total equity. Net cash position was presented from 2017 to 2019.

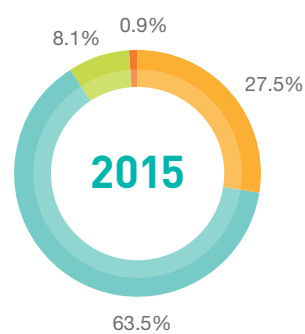
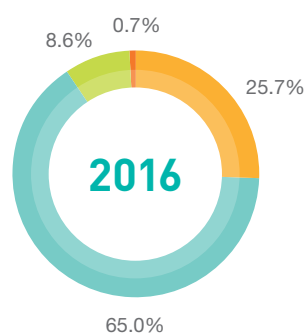
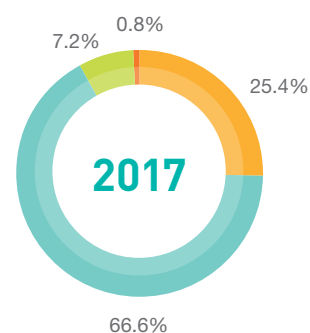
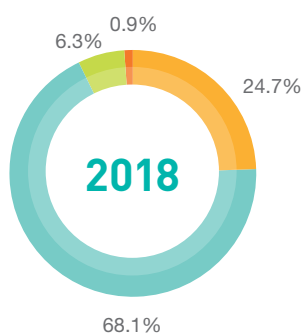
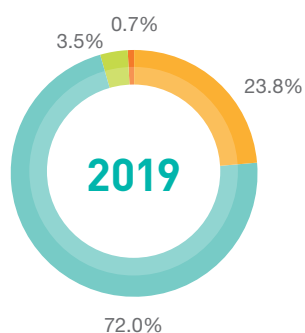
## 財務撮要 Financial Highlights

### 按產品類別分析的本集團銷售額

### ANALYSIS OF SALES OF THE GROUP BY PRODUCTS

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

		二零一九年 2019		二零一八年 2018		二零一七年 2017		二零一六年 2016		二零一五年 2015	
		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	16,321,975	72.0	14,275,643	68.1	12,048,896	66.6	9,815,537	65.0	8,028,054	63.5
休閒類	Casual wear	5,387,683	23.8	5,167,355	24.7	4,600,534	25.4	3,886,024	25.7	3,476,499	27.5
內衣類	Lingerie wear	802,852	3.5	1,328,006	6.3	1,302,580	7.2	1,293,111	8.6	1,022,233	8.1
其他針織品	Other knitting	152,762	0.7	179,201	0.9	133,237	0.8	104,404	0.7	112,546	0.9
銷售額總計	Total sales	22,665,272	100.0	20,950,205	100.0	18,085,247	100.0	15,099,076	100.0	12,639,332	100.0





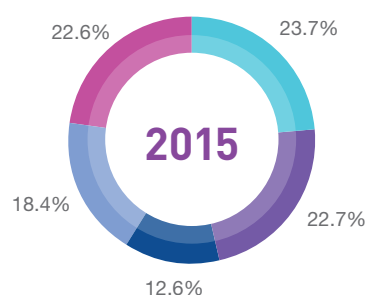
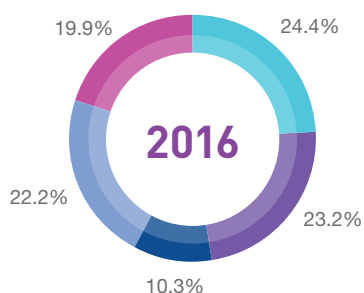
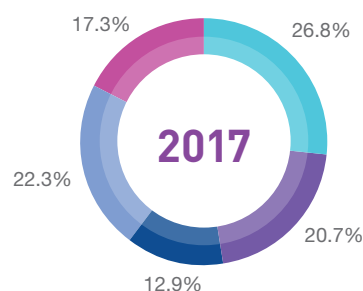
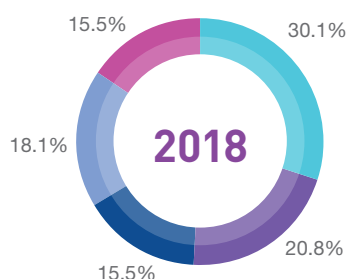
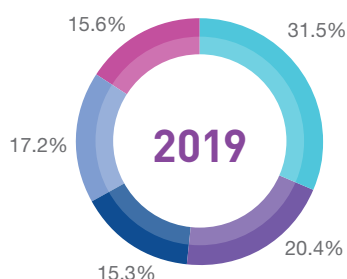
## 財務撮要 Financial Highlights

### 按市場分佈分析的本集團銷售額

### ANALYSIS OF SALES OF THE GROUP BY REGIONAL DISTRIBUTION OF MARKET

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

		二零一九年 2019		二零一八年 2018		二零一七年 2017		二零一六年 2016		二零一五年 2015	
		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 market regions										
國際銷售	International sales										
歐洲	Europe	3,890,278	17.2	3,795,982	18.1	4,031,077	22.3	3,355,516	22.2	2,319,860	18.4
日本	Japan	3,542,572	15.6	3,236,002	15.5	3,129,042	17.3	3,003,735	19.9	2,859,692	22.6
美國	US	3,475,427	15.3	3,252,725	15.5	2,337,903	12.9	1,548,387	10.3	1,588,689	12.6
其他國家	Others	4,614,239	20.4	4,353,084	20.8	3,742,637	20.7	3,501,563	23.2	2,875,548	22.7
國內銷售	Domestic sales	7,142,756	31.5	6,312,412	30.1	4,844,588	26.8	3,689,875	24.4	2,995,543	23.7
銷售額總計	Total sales	22,665,272	100.0	20,950,205	100.0	18,085,247	100.0	15,099,076	100.0	12,639,332	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

(於二零二零年三月二十三日(「最後實際可行日期」)) (as at 23 March 2020 (the “Latest Practicable Date”))

#### 註冊名稱

Shenzhou International Group Holdings Limited

#### REGISTERED NAME

Shenzhou International Group Holdings Limited

#### 中文名稱

申洲國際集團控股有限公司

#### CHINESE NAME

申洲國際集團控股有限公司

#### 董事會

##### 執行董事

馬建榮先生(主席)

黃關林先生

馬仁和先生

王存波先生

陳芝芬女士

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Ma Jianrong (*Chairman*)

Mr. Huang Guanlin

Mr. Ma Renhe

Mr. Wang Cunbo

Ms. Chen Zhifen

##### 獨立非執行董事

陳旭先生

蔣賢品先生

裘煒國先生

張炳生先生

##### Independent Non-executive Directors

Mr. Chen Xu

Mr. Jiang Xianpin

Mr. Qiu Weiguo

Mr. Zhang Bingsheng

#### 公司秘書

陳德興先生

#### COMPANY SECRETARY

Mr. Chan Tak Hing Kenji

#### 授權代表

王存波先生

陳德興先生

#### AUTHORIZED REPRESENTATIVES

Mr. Wang Cunbo

Mr. Chan Tak Hing Kenji

## 公司資料

### Corporate Information

(於二零二零年三月二十三日(「最後實際可行日期」)) (as at 23 March 2020 (the “Latest Practicable Date”))

#### 董事會主要委員會

##### 審核委員會

蔣賢品先生(主席)

陳旭先生

裘煒國先生

張炳生先生

##### 薪酬委員會

陳旭先生(主席)

馬仁和先生

蔣賢品先生

張炳生先生

##### 提名委員會

馬建榮先生(主席)

蔣賢品先生

裘煒國先生

張炳生先生

#### 註冊辦事處

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

#### 香港營業地點

香港九龍長沙灣  
長裕街8號  
億京廣場  
27樓2708室

#### 審計師

安永會計師事務所  
執業會計師

#### 法律顧問

龍生律師事務所  
美富律師事務所

#### KEY BOARD COMMITTEES

##### Audit Committee

Mr. Jiang Xianpin (*Chairman*)

Mr. Chen Xu

Mr. Qiu Weiguo

Mr. Zhang Bingsheng

##### Remuneration Committee

Mr. Chen Xu (*Chairman*)

Mr. Ma Renhe

Mr. Jiang Xianpin

Mr. Zhang Bingsheng

##### Nomination Committee

Mr. Ma Jianrong (*Chairman*)

Mr. Jiang Xianpin

Mr. Qiu Weiguo

Mr. Zhang Bingsheng

#### REGISTERED OFFICE

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

#### PLACE OF BUSINESS IN HONG KONG

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

#### AUDITORS

Ernst & Young  
Certified Public Accountants

#### LEGAL ADVISERS

Lennon & Lawyers  
Morrison & Foerster



## 公司資料

### Corporate Information

(於二零二零年三月二十三日(「最後實際可行日期」)) (as at 23 March 2020 (the “Latest Practicable Date”))

#### 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號舖

#### 主要往來銀行

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  
恒生銀行有限公司  
中國工商銀行股份有限公司  
上海浦東發展銀行股份有限公司  
渣打銀行(香港)有限公司  
香港上海滙豐銀行有限公司

#### 投資者及傳媒關係顧問

iPR奧美公關

#### 公司網址

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

#### 股份編號

2313

#### PRINCIPAL 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  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

#### PRINCIPAL BANKERS

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  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China Limited  
Shanghai Pudong Development Bank Company Limited  
Standard Chartered Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

#### INVESTOR AND PRESS RELATIONS ADVISER

iPR Ogilvy Limited

#### COMPANY WEBSITE

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

#### STOCK CODE

2313





“

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」）二零一九年度全年業績，敬請各位股東審閱。

過去之一年，全球經濟增長放緩，服裝消費需求回落，同時貿易環境更趨複雜多變，尤其是中美貿易摩擦影響了兩國間經貿規模的增長。為於困境中取得持續之增長，本集團年內之主要工作均聚焦於提升企業之長遠競爭力：海外工廠之產能規模繼續加大，且生產效率持續提升、運行管理更趨成熟；國內基地之資源配置更為優化，能源消耗水平持續下降；年內完成了零售業務的清理退出，並集中資源提升對客戶之服務能力。當前行業之經營環境實屬艱難，但本集團之營業收入及經營業績再創歷史新高，本人希望本集團所取得之成績能得到投資者之認可，並能繼續支持本集團的業務發展策略。

Dear Shareholders:

On behalf of the board (the "Board") of directors (the "Directors") 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 2019 for shareholders' review.

Over the past year, the slowdown of global economy growth has led to a drop in consumption demand for apparel. Meanwhile, trading environment becomes more complex and dynamic, the US-China trade conflict has, in particular, affected the growth of the economy and trade scale of both countries. In order to obtain the sustainable growth amid the challenges, the Group's major job during the year are focused on enhancing the enterprises' long term competitiveness. We have continued expanding the production capacity and enhancing the production efficiency of our overseas factories, and the operation and management of which have become more mature. For our mainland bases, we have optimized resources allocation and kept continued lowering our energy consumption level. Meanwhile, we have completely withdrawn from our retail business during the year, and focused our resources on enhancing our services ability to our customers. Notwithstanding the challenging operating environment currently faced by the industry, our Group recorded historical high sales revenue and operation results. I wish the Group's results can earn us the recognition from the investors and their continuous support for the Group's business development strategy.

## 主席報告

### Chairman's Statement

截至二零一九年十二月三十一日止年度，本集團之全年銷售額約達人民幣22,665,272,000元，較二零一八年度上升了約8.2%；截至二零一九年十二月三十一日止年度的母公司擁有人應佔利潤為約人民幣5,095,206,000元，較截至二零一八年十二月三十一日止年度的約人民幣4,540,487,000元上升了約12.2%（若剔除零售業務之負面影響，同比增長率為約14.1%），實現每股盈利人民幣3.39元。截至二零一九年十二月三十一日止，本集團的現金及現金等價物為約人民幣5,060,896,000元。

鑒於本集團業務表現良好及財務狀況穩健，本公司董事會建議派發末期股息每股1.00港元，連同中期已派發之股息每股0.90港元，全年合計建議派息為每股1.90港元。

二零一九年度，中國服裝行業之經營環境更趨艱難，受市場需求疲軟、貿易環境不利及製造成本上漲等影響，中國服裝產品出口金額同比下降約4%，尤其對美國、歐盟、日本三個主要市場之出口金額均為下降，所佔份額比例進一步降低。但長期來看，當前之困境亦是企業發展之機遇，資源要素的供給有限和價格上漲，推動了中國經濟由高速增長轉向高質量發展，也推進了紡織服裝企業內生動力的提升，尤其在提質增效、研發創新、敏捷製造等方面鞏固了行業的競爭力。中國特有之市場規模和消費潛力，是行業存在之必然，而中國龐大的勞動人口、豐富的人才資源以及完善的產業鏈配套，是行業發展之保障。

For the year ended 31 December 2019, annual sales amount of the Group was approximately RMB22,665,272,000, representing an increase of approximately 8.2% as compared to that of 2018. For the year ended 31 December 2019, the profit attributable to owners of the parent was approximately RMB5,095,206,000, representing an increase of approximately 12.2% (if excluding the negative effect brought by the retail business, up approximately 14.1% year-on-year) as compared to approximately RMB4,540,487,000 recorded for the year ended 31 December 2018, and we have realized an earnings per share of RMB3.39. As at 31 December 2019, the Group's cash and cash equivalents amounted to approximately RMB5,060,896,000.

Given the promising business performance and the strong financial position of the Group, the Board of the Company has recommended a final dividend of HK\$1.00 per share. Together with the paid interim dividend of HK\$0.90 per share, the total dividends proposed for the year will be HK\$1.90 per share.

In 2019, affected by factors like weakening market demand, adverse trading environment and increasing manufacturing costs, the apparel industry of China faced more challenging operation environment, China's apparel products export has dropped by approximately 4% year-on-year, in particular, we saw a drop in the export value of apparel products to the US, European Union and Japan, the three main export markets, which further lowered their occupied proportion in the total export value. In the long term, however, the current difficulties also represent growing opportunities for the development of enterprises, limited supply of major resources and higher prices have driven China's economy from speed-oriented growth to quality-oriented development. It has also promote the organic growth of textile and apparel enterprises, especially in areas like quality and efficiency enhancement, research & development and innovation and flexible manufacturing, thus strengthened the competitiveness of the industry. The market scale and potential consumption power that are unique to China is crucial for the existence of the industry, while the huge working population, sufficient supply of talents and the comprehensive industry chain in China have secured the development of the industry.

## 主席報告

### Chairman's Statement

歲末年初，突如其來的新冠病毒疫情對社會運行和經濟活動帶來巨大衝擊，疫情在多個國家的擴散，將引起服裝產品之消費需求下降，並可能影響到產業供應鏈之安全。本集團之全球化生產佈局和垂直一體化運營，降低了疫情對生產帶來的不利影響。在加強防疫管控的同時，本集團中國基地於較短時期內實現了產能之全部恢復，外派之中方管理人員亦提前結束休假並返回崗位，保證了海外工廠春節後的正常開工。本次疫情對企業既是一次困難考驗，亦有助於引起企業對突發事件應對能力的重視。我們把疫情困難視為企業全面提升的一次機會，從而促進企業之長遠發展。

二零一九年為越南正式實施「全面與進步跨太平洋夥伴關係協定」之第一年，越南之紡織服裝行業的出口繼續保持增長，惟增幅較上年有較大回落。二零二零年二月十二日，《越南與歐盟自由貿易協定》獲歐洲議會正式批准通過，在越南國會審議通過後，最快將於二零二零年七月生效。同日，歐盟委員會宣佈將部分撤銷柬埔寨目前享有的「除武器外全部免稅(EBA)」的待遇，涉及出口金額約佔柬埔寨對歐盟出口總額的五分之一。歐盟之關稅政策變動，將對柬埔寨的服裝產業帶來不利影響，而越南所處之貿易環境將進一步改善，惟越南亦出現了資源供給受限和用工相對緊張的局面。本集團於越南之提前佈局，解決了相關資源供給之保障，同時亦有利於不同國家基地間之產品生產調配。

年內，本公司繼續為各專業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管道。

As at the end of last year and the beginning of this year, the unexpected outbreak of novel coronavirus (COVID-19) has seriously impacted the operation and economic activities of the society. The widespread of COVID-19 in various countries has led to a decrease in consumption demand for apparel products and the safety of the industry's supply chain has also be affected. The global production layout and vertical integrated business model of the Group have alleviated the adverse impact to the production brought by the epidemic. With the stringent preventive measures we have implemented against the epidemic, the Group's bases in China has resumed full production capacity in a relatively short period of time. Our Chinese management expatriates have ended their holiday earlier and resumed work at their respective overseas bases, ensuring that our overseas factories can be re-opened as usual after the Chinese New Year Holiday. This epidemic is a tough challenge for every enterprise, but can also continue to arouse their attention towards the ability of emergency response. We see the difficulty from epidemic as an opportunity for enterprises to upgrade comprehensively their operation thoroughly for promoting the enterprises' long term development.

2019 marks the first year of Vietnam officially implementing to the signing country of "Comprehensive Progressive Trans-Pacific Partnership" ("CPTPP"), export of Vietnam's textile and apparel industry continue to grow, but the growth has slowed down a lot compared of that of last year. On 22 February 2020, the European Parliament has officially approved the "EU-Vietnam Free Trade Agreement" (the "EVFTA"), which will become effective as early as July 2020 subject to deliberating the approval by the parliament of Vietnam. On the same day, the European Commission announced the partial suspension of the Everything But Arms ("EBA") status currently enjoyed by Cambodia, the export amount involved accounted for one-fifth of Cambodia's export to the Europe Union. The change in tariff policy of the Europe Union has adversely affected Cambodia's apparel industry, but on the other hand, Vietnam's trading environment will further improve. However, Vietnam is still facing the challenge brought by limited resources supply and relatively tight labor supply. The Group's early preparation layout in Vietnam has solved and secured the supply of relevant resources, and has facilitated the coordination of product production between different bases situated in different countries as well.

During the year, the Company continued to ensure each of its professional committees has adequate and necessary secured resources to perform their respective duties. The Board also cooperated closely and maintained effective communication with each professional committee, thus achieving impressive results on various projects that we worked on. All members of the Company have been in pursuit of excellent corporate governance and a fair and just decision-making process to ensure maintenance of a highly transparent administration to provide all shareholders and investors with an open channel for communication.



## 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。本集團於逆境中取得的理想業績來自於全體職員之共同努力，尤其是當前疫情影響下，全體職員克服諸多困難，保證了海外基地之準時開工和國內基地之產能恢復，體現了極強之凝聚力和執行力！員工乃本集團之重要財富，過往之成績由大家共同創造，未來之發展更需大家齊心努力！相信在任何困難情況下，我們能夠踐行對客戶之承諾並提供優質之服務！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！

本集團之未來發展策略，將繼續專注於企業競爭力的積澱和提升。推進海外和國內生產基地之資源共享，加強海外工廠之獨立運行能力；促進各種資源之有效利用，優化能源之消耗結構；持續改善員工之生活設施及優化工作環境，建立更具激勵之薪酬福利政策。

企業之競爭力既要夯實基礎，又要著眼長遠，惟此才有機會於逆境中謀求更好之發展。本集團將致力於追求卓越，為股東創造更佳之回報！

董事會主席  
馬建榮

香港，二零二零年三月二十三日

I would like to express my sincerest gratitude to each of our directors for their relentless efforts over the past year, and all members of the management team and all staff members for their dedicated contribution during the year. Without the hard work of all of our staff, the Group can't achieve the satisfactory results amid the current challenging environment. In particular, all of our staff has overcome various challenges during the current epidemic outbreak, which assured our overseas bases to work as scheduled and our China bases to resume production capacity. All these has demonstrated the extremely strong cohesion and execution power of our Group. Staff are the Group's valuable assets, we have created and achieved outstanding results together in the past, and will work hard together for our future development. We believe that even during the harsh time, we can still fulfill our commitment to our client, and provide them with quality service. I would also like to thank each of our shareholders, customers and suppliers for their lasting trust in the Company. I hope they will continue to show their support in our future development.

The Group's future development strategy will continue to focus on strengthening and enhancing the enterprises' competitiveness. We will facilitate the sharing of resources among our overseas and domestic production bases, and strengthen the independent operating capability of our overseas bases. Besides, we will promote the effective use of each of resources and optimize our energy consumption structure. Besides, the Group will continue to improve the living facilities and optimize working environment of its employees, and will establish a remuneration and welfare policy that can motivate our employees.

In order to complete successfully, a solid foundation and fascinating insight into the future development is vital for the competitive of the enterprises, only enterprises process with the said criteria will have the opportunity to seek better development in the face of adversity. The Group will strive for excellence and create better returns for shareholders!

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

Hong Kong, 23 March 2020

“

透過產品多元化及開拓優質客戶，  
並優化生產流程去提升集團競爭力

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







## 管理層討論及分析

### Management Discussion and Analysis



#### 經營環境

二零一九年度，中國紡織服裝行業經歷了多重壓力，全球經濟復甦緩慢，貿易增速明顯下滑；全球貿易保護主義盛行，尤其是中美經貿摩擦不斷加劇，兩國間的貿易額受到很大影響；國內經濟面臨調整，內需增長明顯放緩。市場需求下降外，出口企業尚要應對成本上漲、匯率波動、環保收緊等經營壓力。

#### BUSINESS ENVIRONMENT

In 2019, the textile and apparel industry in China was under multiple pressures given the slow global economic recovery and the apparent decline in trade growth; under the prevailing global trade protectionism, particularly the increasingly intense China-US trade conflict, the trading volume between the two countries was greatly affected; as the domestic economy was facing adjustment, the growth in domestic demand apparently slowed down. Apart from decreasing market demand, export enterprises also needed to deal with the operational pressures from rising costs, fluctuation in exchange rates and more stringent environmental protection policies.



## 管理層討論及分析

### Management Discussion and Analysis

根據中國海關統計資料，二零一九年度中國紡織服裝(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2,715.7億美元，較上年下降了約1.9%。出口總值中，紡織品出口金額為1,202.0億美元，同比上升約0.9%，但增幅較上年下降了7.2個百分點，紡織品之出口增長率大幅回落；服裝出口金額為1,513.7億美元，同比下降約4.0%。其中針織服裝出口金額為606.0億美元，同比下降約3.4%，佔服裝出口金額之比例為40.0%（二零一八年度：39.7%）。二零一九年，出口至歐盟、美國和日本三個主要進口市場的服裝金額，合計佔中國當年服裝出口總值的54.1%（二零一八年度：55.5%）。其中，對歐盟出口339.3億美元，同比下降6.1%；對美國出口327.5億美元，同比下降7.1%；對日本出口153.9億美元，同比下降5.4%。受全球單邊貿易主義和產業轉移的影響，中國紡織服裝產品在主要發達國家市場中所佔份額繼續下降，而中美兩國間的貿易摩擦，使得美國市場的份額下降更為明顯。國內消費市場方面，根據國家統計局公佈之資料，二零一九年度限額以上企業商品零售額中，服裝鞋帽及針紡織品類商品之零售總額為約人民幣13,516.6億元，同比增長2.9%（其中服裝類較上年同比增長2.6%），增幅較上年回落了5.1個百分點。此外，全國網上穿著類商品零售額較上年增長約15.4%。國內市場之服裝消費需求的增長率較過往年度亦大幅下降。

According to statistical data from the China Customs, the total export value of Chinese textile and garment products (including textile yarns, fabrics and finished products as well as garments and apparel accessories, referred the same as below) in 2019 was USD271.57 billion, representing a decrease of approximately 1.9% over last year. Out of the total export value, the export value of textile products amounted to USD120.2 billion, representing a growth of approximately 0.9% over the same period last year which was 7.2 percentage points lower than the previous year, demonstrating a significant decrease in export growth of textile products. The garment export value amounted to USD151.37 billion, representing a decrease of approximately 4.0% over the same period last year, of which USD60.6 billion was the export value of knitwear, representing a decrease of approximately 3.4% over the same period last year and accounting for 40.0% of the garment export value (2018: 39.7%). In 2019, the aggregate amount of garment exported to the three major import markets, namely the European Union, the United States and Japan, accounted for 54.1% (2018: 55.5%) of the total garment export value of China in the same year. Among which, export to the European Union amounted to USD33.93 billion, representing a decrease of 6.1% over the same period last year; export to the United States amounted to USD32.75 billion, representing a decrease of 7.1% over the same period last year; export to Japan amounted to USD15.39 billion, representing a decrease of 5.4% over the same period last year. Affected by the unilateral trade policy across the world and industrial transfer, the market share of China's textile and garment products in major developed countries continued to decline, which was particularly obvious in the US market given the China-US trade conflict. As for the domestic apparels consumption market's aspect, according to data released by the National Bureau of Statistics, in the amount of retail sales of products manufactured by enterprises above designated size in 2019, total retail sales of apparels, footwear and headwear and knitted products was approximately RMB1,351.66 billion, representing a year-on-year growth of 2.9% (among which, year-on-year growth of apparels was 2.6%) which was 5.1 percentage points lower than that of the previous year. In addition, the amount of sales of national online retail products in the wearing segment has seen a year-on-year increase of approximately 15.4%. The increase in demand for apparels consumption in the domestic market was significantly lower than the previous year.



## 管理層討論及分析

### Management Discussion and Analysis

根據中國海關總署發佈的統計資訊，二零一九年中國對外貿易進出口總值為45,753.0億美元，比二零一八年下降了1.0%，進出口總值明顯回落。其中出口總值為24,984.1億美元，較二零一八年度上升了0.5%；進口總值為20,768.9億美元，較二零一八年度下降了2.8%。年內，中國的進出口順差金額為4,215.1億美元，較二零一八年度的3,517.6億美元增加了697.5億美元，增幅為19.8%。根據中國國家外匯管理局的統計資料，截至二零一九年十二月三十一日止的國家外匯儲備金額為31,079.2億美元，比上年末增加了352.1億美元。根據中國商務部資訊，二零一九年度中國非金融類對外直接投資金額約1,106.0億美元，較上年度下降了8.2%，其中投向製造業的為200.8億美元，較上年增長了6.7%。

According to statistics released by China's General Administration of Customs, total import and export value of China's foreign trade in 2019 was USD4,575.3 billion with a decrease of 1.0% than in 2018, demonstrating an obvious decrease in the total import and export value. Among which, the total export value was USD2,498.41 billion, representing a increase of 0.5% than in 2018; and total import value was USD2,076.89 billion, representing a decrease of 2.8% than in 2018. Within the year, China's import and export surplus amount was USD421.51 billion with an increase of USD69.75 billion as compared to USD351.76 billion in 2018, which increased 19.8%. According to statistical materials of China's State Administration of Foreign Exchange, the amount of state foreign exchange reserves was USD3,107.92 billion as of 31 December 2019, which increased USD35.21 billion than at the end of the previous year. According to information of China's Ministry of Commerce, the amount of China's non-financial outward foreign direct investment in 2019 was approximately USD110.6 billion with a decrease of 8.2% than in the previous year, in which the investment flowing to the manufacturing industry amounted to USD20.08 billion with an increase of 6.7% than in the previous year.



## 管理層討論及分析

### Management Discussion and Analysis

根據越南國家海關的初步統計資料，二零一九年，越南紡織行業的出口金額約為370.3億美元，較上年增長了7.3%，增幅較上年下降了8.9個百分點。其中紡織服裝的出口金額約為328.5億美元，較上年增長了7.7%，紗線的出口金額約為41.8億美元，較上年增長了3.8%。越南紡織服裝產品出口至美國、日本和韓國的金額分別為148.5億美元、39.9億美元和33.5億美元，出口金額較二零一八年分別增長8.4%、4.6%和1.6%；紗線則主要出口至中國，出口金額約為24.0億美元，較上年增長了8.3%。二零一九年度，越南從其他國家進口的面料總金額約132.8億美元，較上年增長3.9%。其中：從中國大陸進口的面料金額約為77.4億美元，較上年增長9.0%，佔越南進口面料總金額的58.3%，此外，從韓國和臺灣進口的面料金額分別為約20.2億美元和16.1億美元，分別佔越南進口面料總金額的15.2%和12.1%。二零二零年二月十二日，歐洲議會正式批准通過了《越南與歐盟自由貿易協定》(EVFTA)，越南方面將計劃在二零二零年五月份提交給國會審議，最快將於二零二零年七月生效。生效後，歐盟將取消對越南85.6%稅目關稅，相當於越南對歐盟出口額的70.3%。在該協定生效七年後，將取消99.2%稅目關稅，相當於越南對歐盟出口額的99.7%。二零一九年越南出口歐盟（二十八國）的紡織服裝金額約為42.5億美元，接近中國出口至歐盟市場所佔份額的10%，隨著EVFTA的生效，預計越南的紡織服裝出口歐盟市場將有較大的增長空間。若越南服裝產品要享受歐盟的關稅優惠，除成衣在越南生產外，其使用的面料亦必須在越南生產或來自於其他已經和歐盟簽有相關協議並受認可的國家或地區，這對面料依賴進口的越南服裝產業亦是一個較大挑戰。二零一九年是越南實施「全面與進步跨太平洋夥伴關係協定」（簡稱CPTPP，Comprehensive Progressive Trans-Pacific Partnership）的第一年，當年度越南對CPTPP成員國的紡織服

According to preliminary statistical materials of Vietnam National Customs, in 2019, the export amount of Vietnam's textile industry was approximately USD37.03 billion with an increase of 7.3% than in the previous year, which is 8.9 percentage points lower than the previous year. Of which, the export amount of textile and garment was approximately USD32.85 billion with an increase of 7.7% from the previous year and the export amount of yarn was approximately USD4.18 billion with an increase of 3.8% from the previous year. Vietnam's export of textile and garment products to the United States, Japan and South Korea amounted to USD14.85 billion, USD3.99 billion and USD3.35 billion, respectively, representing an increase of 8.4%, 4.6% and 1.6%, respectively, than the export amount in 2018, yarn was mainly exported to China, whose export amount was approximately USD2.4 billion with an increase of 8.3% from the previous year. In 2019, Vietnam's total import value of fabrics from foreign countries was approximately USD13.28 billion, representing a growth of 3.9% over the same period last year. Among which, the amount of fabrics imported from Mainland China was approximately USD7.74 billion with an increase of 9.0% from the previous year, accounting for 58.3% of the total amount of fabric imported to Vietnam. In addition, the amount of fabrics imported from South Korea and Taiwan was approximately USD2.02 billion and USD1.61 billion respectively, accounting for 15.2% and 12.1% of total amount of imported fabrics of Vietnam, respectively. On 12 February 2020, the European Parliament officially passed the EU-Vietnam Free Trade Agreement (EVFTA). Vietnam plans to submit it to the national congress for approval in May 2020, which will come into effect at the earliest in July 2020. After the EVFTA becomes effective, the European Union will eliminate import duties on 85.6% of Vietnam's tariff lines, representing 70.3% of Vietnam's export value to the European Union. Upon seven years from the effective date of the agreement, import duties on 99.2% of the tariff lines will be eliminated, representing 99.7% of Vietnam's export value to the European Union. In 2019, the amount of textile and garments exported by Vietnam to the European Union (28 countries) was approximately USD4.25 billion, representing nearly 10% of China's export to the European Union market. With the EVFTA coming into effect, it is expected that there is greater growth potential of Vietnam's export of textile and garment to the European Union market. In order for Vietnam's garment products to enjoy the tariff preference provided by the European Union, not only do the garments have to be manufactured in Vietnam, the fabrics must be manufactured in Vietnam or procured from other countries or regions which have signed relevant agreements with and have been recognized by the European Union as well. This is a relatively

## 管理層討論及分析

### Management Discussion and Analysis

裝商品的出口金額為55.8億美元，較上年度增加了11.7%，但增幅較上年度低了6.7個百分點。服裝產品在CPTPP成員國間享受關稅優惠必須符合從紗開始的規則，無疑加大了越南拓展CPTPP成員國市場份額的難度。前幾年，中國企業大規模在越南的產業投資，使得越南的紡織服裝業幾近飽和，越南已經提高了紡織服裝業在當地的投資門檻。而其他東盟國家，如菲律賓、印度尼西亞正進一步擴大本地紡織業的建設，加快承接從中國向越南溢出的產能。

二零二零年二月十二日，歐盟委員會鑒於柬埔寨嚴重且系統性地違反關稅優惠協議中關於人權等方面的相關要求，宣佈歐盟將部分撤銷柬埔寨目前享有的「除武器外全部免稅(EBA)」的待遇，涉及價值約為10億歐元的一部分服裝鞋類商品，以及全部旅行商品和糖類商品，約佔柬埔寨對歐出口總額的五分之一。並聲明指出，如果歐洲議會和歐洲理事會不提出反對意見，該決定將從二零二零年八月十二日起生效。但柬埔寨的新興產業以及高附加值的服裝和鞋類產品將繼續享受歐盟的關稅優惠。歐盟作為柬埔寨最大的出口市場，其關稅政策對柬埔寨的服裝產業具有重大影響。此外，柬埔寨的服裝產業鏈並不完善，對國外的依存度較高，尤其服裝的面輔料依賴進口。歐盟對柬埔寨關稅政策的調整和新型冠狀病毒肺炎 (Corona Virus Disease 2019, COVID-19) 疫情帶來的供應鏈影響，預計將對柬埔寨的服裝行業帶來較大衝擊。

great challenge to the garment industry in Vietnam as it has relied on import of fabrics. 2019 is the first year Vietnam implemented the Comprehensive Progressive Trans-Pacific Partnership (the "CPTPP"). In this year, Vietnam recorded USD5.58 billion of export value of textile and garment products to the CPTPP member countries, representing a growth of 11.7% over last year which was 6.7 percentage points lower than the previous year. It will be undoubtedly more difficult for Vietnam to expand its market share in the CPTPP member countries as it has to comply with the yarn forward rule in order to enjoy the tariff preference in CPTPP member countries for its garment products. Vietnam has raised the local investment threshold of textile and garment industry which becomes almost saturated after many Chinese enterprises had made significant industrial investment in Vietnam a few years ago. Other ASEAN countries such as the Philippines and Indonesia are further expanding the development of local textile industry in order to rapidly take up China's production capacity that is moving away from Vietnam.

On 12 February 2020, the European Commission has announced to withdraw part of the tariff preferences currently enjoyed by Cambodia under the European Union's Everything But Arms' (EBA) trade scheme due to its serious and systematic violations of the human rights relevant requirements specified in the preferential tariff agreement, involving part of garments and footwear goods worth EUR1 billion and all travel and sugar goods, representing approximately one-fifth of Cambodia's total export value to the European Union. It was indicated in the statement that this decision would take effect on 12 August 2020 unless the European Parliament and the European Council propose to objective opinion. However, the emerging industries as well as high value-added garments and footwear products of Cambodia will continue to enjoy the tariff preferences provided by the European Union. The tariff policy of the European Union, being the largest export market of Cambodia, has a great impact on the garment industry of Cambodia. In addition, Cambodia's garment industry chain is not well-established and highly depends on foreign countries, in particular the import of fabrics and trims used for garments. It is expected that influences on the supply chain caused by the European Union's adjustment of the tariff policy against Cambodia and the outbreak of novel coronavirus pneumonia (Corona Virus Disease 2019, COVID-19) will have a relatively great impact on Cambodia's garment industry.

## 管理層討論及分析

### Management Discussion and Analysis

年內，人民幣對美元的匯率按中間價貶值了約1.6%，並經歷了「先升值，再貶值，後雙向波動」的過程。自二零零五年人民幣匯率形成機制改革以來至二零一九年末，人民幣對美元累計升值約18.6%。近年來，人民幣對美元的匯率由單邊升值改為雙向波動，彈性進一步增強。出於對經濟前景擔憂的考慮，二零一九年美聯儲、歐央行等貨幣政策轉向寬鬆，並帶動全球較多個經濟體降息，年初美聯儲停止加息，此後連續三次降息。年內，中國人民銀行三次降低存款準備金率，並進一步推進利率市場化改革，完善了貸款市場報價利率(LPR)形成機制，有效促進了銀行體系的流動性充裕和減輕了實體經濟的融資成本。全球經濟增長放緩和新型冠狀病毒肺炎疫情帶來對經濟的疊加影響，將促使各國央行出台更為寬鬆的貨幣政策。儘管信貸環境可能趨向寬鬆，但對存在業務需求不足和盈利壓力的一些企業，運營資金的保障將依然是一個很大問題。

二零一九年度，中國大陸的國內生產總值約為99.1萬億人民幣元，按可比價格計算，比上年增長6.1%。消費支出對經濟增長的貢獻率保持高位，全年最終消費支出對國內生產總值增長的貢獻率為57.8%。根據國家統計局的統計數據，二零一九年年末中國大陸16歲至59歲的人口總量為89,640萬人，較二零一八年末下降了89萬人，而60歲及以上人口總量為25,388萬人，較上年增加了439萬人。人口老齡化程度繼續加深，受就業觀念變化和勞動力供需結構的差異，未來可能出現就業壓力和勞動力短缺並存的現象。用工密集的中國紡織服裝行業將長期面對招工難、用工貴的局面，提升產業的自動化程度和適度向外轉移產業鏈將成為行業應對勞動力問題的主要措施。

During the year, the exchange rate of RMB to USD had a depreciation of approximately 1.6% at middle rate, and experienced a process of “depreciation followed by appreciation and then two-way fluctuations”. Since the reform of the RMB exchange rate formation mechanism in 2005 until the end of 2019, the exchange rate of RMB to USD had a cumulative appreciation of approximately 18.6%. In recent years, the exchange rate of RMB to USD has strengthened its flexibility as it has changed from one-way appreciation to two-way fluctuations. Given the concerns over the economic outlook, US Federal Reserve and European Central Bank adopted more lenient monetary policies in 2019, which pushed several economies across the world to cut interest rates. US Federal Reserve stopped raising interest rates at the beginning of the year and subsequently continue to cut interest rates three times. During the year, the People's Bank of China reduced the reserve requirement ratio three times and further pushed forward the reform of interest rate marketization to optimize the formation mechanism of loan prime rate (LPR) and effectively ensure sufficient liquidity of the banking system and reduce financing costs of the real economy. The multiple impacts on the economy caused by global economy growth slowdown and the outbreak of novel coronavirus will procure central banks in each country across the world to loosen their monetary policy. Although the credit environment may become more lenient, some enterprises with inadequate business demands and pressure of profitability still face a big problem in guaranteeing their working capital.

In 2019, the total gross domestic product (GDP) of Mainland China was approximately RMB99.1 trillion with an increase of 6.1% than in the previous year at comparable prices. Consumption expenditure retained to provide a high contribution rate to economic growth and the contribution rate of final consumption expenditure to the GDP growth for the year was 57.8%. According to statistical data of National Bureau of Statistics, the total population between 16 years old to 59 years old in Mainland China was 896.4 million at the end of 2019 with a decrease of 0.89 million people than that of the end of 2018, while the total population above 60 years old was 253.88 million with an increase of 4.39 million than in the previous year. The level of aging population continued to be aggravated. As affected by the changes in perception about employment and the difference between labour demand and supply structures, co-occurrence of employment pressure and labour shortage may become a phenomenon in the future. The labour intensive textile and garment industry in China will encounter the situations of recruitment difficulty and expensive labour in the long-term. Improvement of industrial automation level and appropriate outward shift of industry chain will become the major measures to deal with the labour issues in the industry.



## 管理層討論及分析

### Management Discussion and Analysis

年內，中國政府繼續推進減稅降費，自二零一九年四月一日起，增值稅的稅率進一步下調，製造業等原適用16%稅率的行業，稅率下調3個百分點，降為13%。增值稅之稅率下調對於多數以國內為主要市場的製造企業和零售業，有較為明顯的節稅效應，但對產品出口為主的製造企業反而可能增加成本。個人所得稅方面，由於起征點的提高及專項附加扣除政策的實施，增加了員工稅後工資的實得金額。為減輕當前新型冠狀病毒肺炎疫情對社會經濟帶來的不利影響，政府出台了包括減免社保繳費、稅收政策支持等系列的為企業減負的優惠政策。

根據國家統計局公佈的資料，二零一九年中國棉花種植面積334萬公頃，較上年減少了2萬公頃，全年棉花產量589萬噸，較上年減產3.5%，中國的棉花種植面積維持相對穩定，單產則較上年有輕微下降。中國政府對新疆地區實施棉花目標價格補貼政策，促進了新疆棉花種植面積的穩定增加，新疆的棉花種植面積已佔到全國的76%，並較上年增長了2%。據美國農業部(USDA)二零二零年二月份公佈的資料，預估2019/20年度全球棉花產量約2,642萬噸，相比2018/19年度約增產59萬噸，增幅約為2.3%，2019/20年度全球棉花的消費量約2,591萬噸，較2018/19年度的2,617萬噸減少了26萬噸，降幅約為1.0%，全球棉花的結轉庫存量為1,788萬噸，較上一年度增加了約2.7%，庫存消費比約為69%。預估中國的棉花庫存量約735萬噸，佔全球庫存量約41%。中國的棉花消費量佔全球消費總量約32%，進口量佔全球進口總量約20%。年內，受進口美國棉花加征關稅影響，中國的棉花進口結構有所調整，美棉進口比例下滑，巴西成為我國最大的棉花進口來源國。二零一九年棉花市場價格的下跌，很可能引起下一輪棉花種植面積的減少。而中美貿易摩擦的走向和當前新型冠狀病毒肺炎疫情的變化將對棉花的需求產生重大影響。

During the year, the Chinese government continued to cut taxes and administrative fees. Since 1 April 2019, the value-added tax rate has been further reduced and the tax rate for industries such as the manufacturing industry which were originally subject to a 16% tax rate decreased by 3 percentage points to 13%. Manufacturing enterprises and the retail industry mainly targeting the domestic market were apparently able to enjoy the tax cut from the reduction in value-added tax rate, but export-oriented manufacturing enterprises may experience increased costs. As for personal income tax, employees received higher wages after tax due to a higher tax threshold and implementation of the additional special deductions policy. In order to alleviate the negative social and economic impacts brought by the outbreak of novel coronavirus, the government promulgated a series of preferential policies to reduce burdens of enterprises, including reduction or waiver of social insurance contributions and implementation of tax support policies.

According to materials released by National Bureau of Statistics, in 2019, China's cotton plantation area was 3.34 million hectares with a decrease of 0.02 million hectares than in the previous year. The annual cotton output was 5.89 million tons with a decrease of 3.5% than in the previous year. China's cotton plantation area remained relatively stable, with yield per unit decreased slightly as compared with the previous year. The Chinese government has implemented a subsidy policy on cotton target price in Xinjiang to facilitate a stable growth of the cotton plantation area in Xinjiang, which accounted for 76% of the total cotton plantation area in China, up 2% from the previous year. According to information released by the United States Department of Agriculture (USDA) in February 2020, it is estimated that the global cotton output is approximately 26.42 million tons in 2019/20 with an increased production of approximately 0.59 million tons in 2018/19 and a growth rate of approximately 2.3%. The global cotton consumption volume in 2019/20 will be approximately 25.91 million tons with a decrease of 0.26 million tons than approximately 26.17 million tons in 2018/19 and a declining rate of approximately 1.0%. The global cotton carry-over stock will be 17.88 million tons with an increase of approximately 2.7% as compared with the previous year and the ratio of inventory to consumption is approximately 69%. It is estimated that Chinese cotton inventory volume is approximately 7.35 million tons, accounting for approximately 41% of global inventory volume; Chinese cotton consumption volume accounts for approximately 32% of total global consumption volume and the import amount accounts for approximately 20% of total global import amount. During the year, as affected by the tariff on cotton imported from the United States, the imported cotton structure in China was adjusted. The ratio of cotton imported from the United States dropped and Brazil became the largest country from which China imported cotton. The decrease in market price of cotton in 2019 is likely to result in the next round of reduction in cotton plantation area. The future development of the China-US trade conflict and changes in the condition of the current novel coronavirus pneumonia outbreak will have a material impact on the demand for cotton.



## 管理層討論及分析

### Management Discussion and Analysis

當前全球經濟下行風險依然突出，消費需求增長仍未見明顯恢復。受區域間製造成本差異和全球貿易環境變化的影響，產業鏈的全球佈局進一步調整。二零一九年末起發生的新型冠狀病毒肺炎疫情相繼在多個國家爆發，至今未有平息，對全球消費和生產都帶來嚴重影響，互相依存的全球產業鏈迎來新的挑戰，一些國家的行業供應鏈甚至可能出現中斷現象。服裝行業將面臨需求下降、成本上漲、交期延誤等多重經營壓力。

#### 業務回顧

當前，全球服裝消費需求增長放緩，貿易環境更趨複雜多變，企業用工成本普遍上升，行業承受著需求不足和成本上漲的雙重壓力。回顧年內，本集團仍於困難環境中取得了理想增長，二零一九年度之銷售收入和母公司擁有人應佔利潤分別較二零一八年度上升了8.2%和12.2%。若剔除零售業務的影響，則二零一九年的銷售收入及母公司擁有人應佔利潤將分別較二零一八年度上升了10.1%和14.1%，實現每股盈利人民幣3.39元。年內本集團之工作均圍繞提升企業之長遠競爭力而開展，主要包括(1)海外基地的擴建和提效；(2)國內基地之資源配置及能源消耗結構進一步優化；及(3)零售業務加快收縮並完全退出。

Currently, the risk of global recession remains acute without substantial growth in consumption demand and significantly recover. The layout of industry chain across the world will be further adjusted as affected by the inter-regional differences in production costs and changes in global trade environment. The outbreak of novel coronavirus since the end of 2019 has successively erupted in a number of countries and the situation has shown no sign of improvement, which seriously affected global consumption and production, bringing new challenges to the interdependent global industry chain where the industrial supply chain in some countries may even be interrupted. The garment industry will face multiple operational pressures such as decreasing demand, rising costs and delivery delay.

#### BUSINESS REVIEW

At the moment, the growth of global consumption demand for apparel products slows down and the ever-changing trading market becomes more complicated, thus driving the total production cost of enterprises upward generally. As a result, the industry suffers from the pressure of both insufficient demand and increasing costs. During the year under review, the Group managed to deliver satisfactory growth notwithstanding the adversities. The sales revenue and profit attributable to owners of the parent for 2019 increased by 8.2% and 12.2% respectively when compared with those for 2018. Where the impact of retail business is excluded, the sales revenue and profit attributable to owners of the parent for 2019 increased by 10.1% and 14.1% respectively when compared with those of 2018. The realised earnings per share is RMB3.39. During the year, the Group's efforts were mainly focused on enhancing its long-term competitiveness of its enterprises, mainly including (1) the expansion and effectiveness of overseas bases and the improvement of efficiency, (2) the further optimisation of resource allocation and energy consumption structure of domestic bases and (3) the accelerating compression and even withdrawal of its retail business.



## 管理層討論及分析

### Management Discussion and Analysis

本集團於年內繼續擴大海外生產基地之產能規模，於越南新建之成衣工廠順利投產，員工人數穩步擴充，新成衣工廠和越南之面料工廠佈局於同一工業區內，將更有利於產業鏈的一體化，亦有利於運輸成本的降低和物料利用率的提高；於柬埔寨金邊市之一家新成衣工廠於二零一九年上半年正式開建，工程進展順利，預期可於二零二零年年底建成，並預期於二零二一年開始分階段投產。於二零一九年年末，本集團於越南又啟動了一家新成衣工廠的建設，並將為一家主要客戶之專用成衣生產工廠。越南面料工廠之產能亦得到持續擴充，其面料產能已佔本集團總產能45%以上，為海外成衣工廠擴建提供了上游面料供給之保障。海外工廠在規模擴充同時，運行管理日趨成熟，生產效率提升明顯，為本集團之長遠發展奠定了紮實之基礎。

本集團擬適度擴大國內生產基地之面料產能，以替代當前從海外基地進口的面料，並最終實現海內外生產基地之上下游產能各自平衡，此舉將有利於進一步縮短交期和降低物流成本。為此，年內本集團已安排於寧波基地購置面料生產所需之相應土地。通過近幾年對生產設備的連續技改更新，年內國內基地之水資源和能源消耗水平繼續下降，解決了面料增產後政府對環保排放指標的限制問題。目前，國內基地已全面使用天然氣作為基礎燃料，有效降低了對大氣環境的不利影響。

During the year, the Group continued to expand the production scale of its overseas bases. The garment factory newly built in Vietnam commenced operation as scheduled smoothly and the labour headcount increased steadily as a result. The new garment factory is strategically located in the same industrial area as the fabric factory in Vietnam, thereby facilitating the integration of industrial chain, reducing the transportation cost and improving the utilisation rate of raw materials. In Phnom Penh of Cambodia, the construction of a new garment factory commenced in the first half of 2019. The project is well on track and is expected to be completed by the end of 2020 and commence production by stages in 2021. At the end of 2019, the Group commenced construction of another new garment factory in Vietnam, which will be assigned to serve a major client as a dedicated garment production factory. The production of the fabric factory in Vietnam has continued to expand, with its capacity of fabric production accounting for over 45% of the total capacity of the Group, thus ensuring sufficient upstream supply of fabrics for the expansion of overseas garment factories. Along with the expansion of the scale of overseas factories, the operation and management of these factories became mature and the production efficiency also improved significantly, thereby laying a solid foundation for the long-term development of the Group.

The Group intends to moderately increase the productivity of fabrics of domestic production bases to a certain extent so as to replace the fabrics imported from current overseas bases, thereby achieving the ultimate goal of attaining a balance between the upstream and downstream productivity of each overseas and domestic bases. This helps to speed up the delivery schedule and lower logistics cost. Accordingly, during the year, the Group arranged for the acquisition of land parcels which was necessary for the production of fabrics at its base located in Ningbo. Given the continuous technology advancement of production equipment in recent years, the water and energy consumption of domestic bases decreased continuously during the year, thus solving the problem arising from the governmental limitation on environment emission index following the increase in productivity of fabrics. Currently, all of our domestic bases are completely using natural gas as basic fuel, thus effectively alleviating the adverse impact on the atmosphere.

## 管理層討論及分析

## Management Discussion and Analysis

本集團經營零售業務已有多年，但未能取得理想發展，為進一步將管理聚焦於服裝製造業務，更好服務於本集團之客戶，年內本集團加快了零售業務的收縮，於二零一九年年底，所有零售業務之直營門店已全部關閉。儘管零售業務之清理對本年度之經營業績帶來較大短暫負面影響，但相信將有利於提升本集團製造業之長遠競爭力。退出零售業務，並不改變本集團對國內服裝消費市場需求長期看好之預期。

The Group has been engaged in retail business for many years but was unable to achieve satisfactory results. In order to further focus our management efforts on the apparels manufacturing business and to provide our clients with better services, the Group accelerated the scale-down of our retail business during the year. As at the end of 2019, all of our outlets directly under the retail business were closed. Despite the temporary adverse effect on the operating results for the year arising from the withdrawal from retail business, it is believed that this will be beneficial to improving the long-term competitiveness of the Group's apparels manufacturing business. Although the Group has withdrawn its retail business, it does not change the Group's expectation and optimism on the long-term demand of the domestic apparels consumption market.

### 財務回顧

#### 銷售額

截至二零一九年十二月三十一日止年度的銷售額約為人民幣22,665,272,000元，較截至二零一八年十二月三十一日止年度的約人民幣20,950,205,000元，增加了約人民幣1,715,067,000元，增幅為約8.2%，若剔除因零售業務收縮帶來的銷售額影響，本集團製造業務的收入較上年增長約10.1%。銷售額增長的主要原因為：(1)主要客戶之訂單需求繼續保持理想增長；(2)年內本集團海外生產基地之產能規模和生產效率進一步提升。

### FINANCIAL REVIEW

#### Revenue

For the year ended 31 December 2019, the revenue had been approximately RMB22,665,272,000, which increased by approximately RMB1,715,067,000 from approximately RMB20,950,205,000 for the year ended 31 December 2018, with a growth rate of approximately 8.2%. Without taking into account the impact on revenue caused by the scale-down of retail business, revenue from the Group's manufacturing business increased by approximately 10.1% as compared with last year. The major reasons for increase of revenue were: (1) the order demands from major customers maintained an ideal growth; (2) the production capacity and productivity of the Group's overseas production bases further improved during the year.

以下為本集團二零一九年度及二零一八年度按產品類別分析的銷售額比較：

The comparison of revenue analyzed as per production classification between 2019 and 2018 of the Group is as below:

		截至十二月三十一日止年度 For the year ended 31 December					
		二零一九年 2019		二零一八年 2018		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	16,321,975	72.0	14,275,643	68.1	2,046,332	14.3
休閒類	Casual wear	5,387,683	23.8	5,167,355	24.7	220,328	4.3
內衣類	Lingerie wear	802,852	3.5	1,328,006	6.3	(525,154)	(39.5)
其他針織品	Other knitwear	152,762	0.7	179,201	0.9	(26,439)	(14.8)
銷售總計	Total revenue	22,665,272	100.0	20,950,205	100.0	1,715,067	8.2

## 管理層討論及分析

### Management Discussion and Analysis

截至二零一九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16,321,975,000元，較截至二零一八年十二月三十一日止年度之銷售額約人民幣14,275,643,000元，增加了約人民幣2,046,332,000元，增幅為約14.3%。運動類產品之銷售增長主要來自於中國大陸市場和美國市場之運動服裝需求上升。

For the year ended 31 December 2019, revenue from sales of sportswear had been approximately RMB16,321,975,000, which increased by approximately RMB2,046,332,000 from approximately RMB14,275,643,000 for the year ended 31 December 2018 with a growth rate of approximately 14.3%. The sales growth of sportswear mainly came from the increasing demands for sportswear in the Mainland China market and USA market.

休閒類產品之銷售額由截至二零一八年十二月三十一日止年度的約人民幣5,167,355,000元，上升至截至二零一九年十二月三十一日止年度的約人民幣5,387,683,000元，增加了約人民幣220,328,000元，增幅為約4.3%。主要系來自日本市場之休閒服裝採購需求上升。

For the year ended 31 December 2019, revenue from sales of casual wear had been approximately RMB5,387,683,000, which increased by approximately RMB220,328,000 from approximately RMB5,167,355,000 for the year ended 31 December 2018 with a growth rate of approximately 4.3%. It was mainly attributed to the increasing procurement demands for casual wear in the Japanese market.

內衣類產品之銷售額由截至二零一八年十二月三十一日止年度的約人民幣1,328,006,000元，減少至截至二零一九年十二月三十一日止年度的約人民幣802,852,000元，減少了約人民幣525,154,000元，降幅為約39.5%。主要系來自日本市場之內衣採購需求減少所致。

For the year ended 31 December 2019, revenue from sales of lingerie products had been approximately RMB802,852,000, which decreased by approximately RMB525,154,000 from approximately RMB1,328,006,000 for the year ended 31 December 2018 with a decline rate of approximately 39.5%. It was mainly attributed to the decreasing procurement demands for lingerie in the Japanese market.

以下為本集團二零一九年度及二零一八年度按市場劃分之銷售額比較：

The comparison of revenue analyzed as per market segmentation between 2019 and 2018 of the Group is as below:

		截至十二月三十一日止年度 For the year ended 31 December					
		二零一九年 2019		二零一八年 2018		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	As per market						
歐洲	Europe	3,890,278	17.2	3,795,982	18.1	94,296	2.5
日本	Japan	3,542,572	15.6	3,236,002	15.5	306,570	9.5
美國	US	3,475,427	15.3	3,252,725	15.5	222,702	6.8
其他市場	Others	4,614,239	20.4	4,353,084	20.8	261,155	6.0
國際銷售小計	Sub-total of international sales	15,522,516	68.5	14,637,793	69.9	884,723	6.0
國內銷售	Domestic sales	7,142,756	31.5	6,312,412	30.1	830,344	13.2
銷售總計	Total revenue	22,665,272	100.0	20,950,205	100.0	1,715,067	8.2



## 管理層討論及分析

### Management Discussion and Analysis

截至二零一九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3,890,278,000元，較截至二零一八年十二月三十一日止年度的約人民幣3,795,982,000元，增加了約人民幣94,296,000元，增幅為約2.5%。主要系歐洲市場對運動類服裝的消費需求趨於平穩所致。

For the year ended 31 December 2019, revenue of the Group in the European market had been approximately RMB3,890,278,000, which increased by approximately RMB94,296,000 from approximately RMB3,795,982,000 for the year ended 31 December 2018 with a growth rate of approximately 2.5%. It was mainly attributed to the more stable consumption demands for sportswear in the European market.

截至二零一九年十二月三十一日止年度，本集團於日本市場的銷售額約為人民幣3,542,572,000元，較截至二零一八年十二月三十一日止年度的約人民幣3,236,002,000元，增加了約人民幣306,570,000元，增幅為約9.5%。主要系來自日本市場之休閒類服裝和運動類服裝之採購需求增加所致。

For the year ended 31 December 2019, revenue of the Group in the Japanese market had been approximately RMB3,542,572,000, which increased by approximately RMB306,570,000 from approximately RMB3,236,002,000 for the year ended 31 December 2018 with a growth rate of approximately 9.5%. It was mainly attributed to the increasing procurement demands for casual wear and sportswear in the Japanese market.

截至二零一九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3,475,427,000元，較截至二零一八年十二月三十一日止年度的約人民幣3,252,725,000元，增加了約人民幣222,702,000元，增幅為約6.8%。主要系來自於美國市場之運動類服裝訂單需求增加所致。

For the year ended 31 December 2019, revenue of the Group in the US market had been approximately RMB3,475,427,000, which increased by approximately RMB222,702,000 from approximately RMB3,252,725,000 for the year ended 31 December 2018 with a growth rate of approximately 6.8%. It was mainly attributed to the increasing order demands for sportswear in the US market.

截至二零一九年十二月三十一日止年度，其他海外市場之銷售額約為人民幣4,614,239,000元，較截至二零一八年十二月三十一日止年度的約人民幣4,353,084,000元，增加了約人民幣261,155,000元，增幅為約6.0%。主要系出口至俄羅斯、加拿大和澳大利亞等市場的服裝增加所致。

For the year ended 31 December 2019, revenue of the Group in other overseas markets had been approximately RMB4,614,239,000, which increased by approximately RMB261,155,000 from approximately RMB4,353,084,000 for the year ended 31 December 2018 with a growth rate of approximately 6.0%. It was mainly attributed to increasing garments exported to the Russian, Canadian and Australian markets.

截至二零一九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約13.2%。國內銷售中的成衣銷售額約為人民幣6,909,320,000元，較上年的約人民幣6,101,459,000元，增加了約人民幣807,861,000元，增幅約為13.2%。國內市場繼續為本集團最大的單一市場及增長最快的市場，特別是運動類產品的消費需求增長理想。

For the year ended 31 December 2019, the revenue of the Group from the domestic market increased by approximately 13.2% as compared with last year. Among domestic revenue, revenue from apparels was approximately RMB6,909,320,000, which increased by approximately RMB807,861,000 from approximately RMB6,101,459,000 last year, with a growth rate of approximately 13.2%. Domestic market continued to be the single largest market and the fastest growing market of the Group, in particular the sportswear products which had an ideal growth in consumption demand.

## 管理層討論及分析

### Management Discussion and Analysis

#### 銷售成本及毛利

截至二零一九年十二月三十一日止年度，本集團的銷售成本約為人民幣15,789,251,000元（二零一八年：人民幣14,336,181,000元）。二零一九年度本集團的銷售毛利率約為30.3%，較二零一八年度的31.6%下降了約1.3個百分點。年內影響毛利率之因素主要為：1)因本集團收縮零售業務，為清理庫存而進行了折價銷售，若剔除零售業務的影響，本年度製造業的毛利率約為30.8%較上年微降了0.3個百分點；2)年內人工成本的上升和染化料平均採購價格的上漲；及3)因部分能源結構的調整，增加了用能成本。

#### Cost of sales and gross profit

For the year ended 31 December 2019, cost of sales of the Group had been approximately RMB15,789,251,000 (2018: RMB14,336,181,000). The gross profit margin of the Group in 2019 was approximately 30.3%, decreasing by approximately 1.3 percentage points than that of 31.6% in 2018. During the year, factors influencing gross profit margin were mainly attributed to: 1) the scale-down of the Group's retail business, due to which discounted sales were conducted to clean up inventory, and without taking into account the influence of the retail business, the gross profit margin of the manufacturing industry for the year was approximately 30.8%, representing a slight decrease of 0.3 percentage points as compared with last year; 2) the rise in labour costs and increase in average procurement prices of dyestuffs and chemicals during the year; and 3) increase in energy consumption costs due to adjustment of part of the energy structure.

#### 母公司擁有人應佔權益

於二零一九年十二月三十一日，母公司擁有人應佔本集團權益約為人民幣25,172,450,000元（二零一八年：人民幣22,298,738,000元）。其中非流動資產約為人民幣11,360,620,000元（二零一八年：人民幣9,411,627,000元）、流動資產淨值約為人民幣14,909,520,000元（二零一八年：人民幣13,220,801,000元）、非流動負債約為人民幣1,078,813,000元（二零一八年：人民幣178,149,000元）及非控制性權益應佔權益約為人民幣18,877,000元（二零一八年：人民幣155,541,000元）。母公司擁有人應佔權益增加主要因年內保留盈利增加所致。

#### Equity attributable to owners of the parent

As at 31 December 2019, the Group's equity attributable to owners of the parent amounted to approximately RMB25,172,450,000 (2018: RMB22,298,738,000), in which non-current assets was approximately RMB11,360,620,000 (2018: RMB9,411,627,000), net current assets of approximately RMB14,909,520,000 (2018: RMB13,220,801,000), non-current liability of approximately RMB1,078,813,000 (2018: RMB178,149,000) and equity attributable to non-controlling interests of approximately RMB18,877,000 (2018: RMB155,541,000). The increase in equity attributable to owners of the parent was mainly attributable to the increase in retained earnings for the year.



## 管理層討論及分析

### Management Discussion and Analysis

#### 流動資金及財務資源

截至二零一九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為人民幣5,604,360,000元，二零一八年則約為人民幣4,118,732,000元。本集團於二零一九年十二月三十一日的現金及現金等價物為約人民幣5,060,896,000元，其中約人民幣911,024,000元以人民幣計值、約人民幣3,905,363,000元以美元計值、約人民幣202,877,000元以港元計值、約人民幣38,948,000元以越南盾計值、約人民幣1,056,000元以歐元計值及餘款以其他貨幣計值（二零一八年：人民幣3,565,916,000元，其中約人民幣753,020,000元以人民幣計值、約人民幣2,769,983,000元以美元計值、約人民幣19,575,000元以港元計值、約人民幣18,150,000元以越南盾計值、約人民幣1,668,000元以歐元計值及餘款以其他貨幣計值）。銀行借貸餘額約為人民幣3,968,578,000元（二零一八年：人民幣2,516,749,000元，其中短期銀行借貸約為人民幣2,434,391,000元，長期銀行借貸約為人民幣82,358,000元），其中短期銀行借貸約為人民幣3,192,164,000元，長期銀行借貸約為人民幣776,414,000元。本集團於二零一九年十二月三十一日之現金淨額（現金及現金等價物減銀行借貸）約為人民幣1,092,318,000元，現金淨額較二零一八年十二月三十一日之餘額約人民幣1,049,167,000元增加了人民幣43,151,000元。

#### Liquidity and financial resources

For the year ended 31 December 2019, the net cash flow from operating activities of the Group was approximately RMB5,604,360,000, while it was approximately RMB4,118,732,000 in 2018. The cash and cash equivalent of the Group as at 31 December 2019 was approximately RMB5,060,896,000, in which approximately RMB911,024,000 was denominated in RMB, approximately RMB3,905,363,000 was denominated in US dollars ("USD"), approximately RMB202,877,000 was denominated in HK dollars ("HKD"), approximately RMB38,948,000 was denominated in Vietnamese dong, approximately RMB1,056,000 was denominated in Euro and the remaining balance was denominated in other currencies (2018: RMB3,565,916,000, in which approximately RMB753,020,000 was denominated in RMB, approximately RMB2,769,983,000 was denominated in USD, approximately RMB19,575,000 was denominated in HKD, approximately RMB18,150,000 was denominated in Vietnamese dong, approximately RMB1,668,000 was denominated in Euro, and the remaining balance was denominated in other currencies). The balance of bank borrowings was approximately RMB3,968,578,000 (2018: RMB2,516,749,000, of which the short-term bank borrowing was approximately RMB2,434,391,000, and long-term bank borrowing was approximately RMB82,358,000), of which the short-term bank borrowing was approximately RMB3,192,164,000, and long-term bank borrowing was approximately RMB776,414,000. The net cash of the Group as at 31 December 2019 (cash and cash equivalent less bank borrowing) was approximately RMB1,092,318,000, which increased by RMB43,151,000 from approximately RMB1,049,167,000 for the year ended 31 December 2018.





## 管理層討論及分析

### Management Discussion and Analysis

母公司擁有人應佔權益約為人民幣25,172,450,000元（二零一八年：人民幣22,298,738,000元）。本集團現金流動狀況良好，負債對權益比率（按未償還總借貸佔母公司擁有人應佔權益百分比計算）為15.8%（二零一八年：11.3%），較上年末小幅上升，主要系本集團海外子公司擴張產能產生之債務增加所致。

作為本集團整體理財政策的一部分，本集團向多間中國的持牌銀行購買金融產品（包括按公允值計量且變動計入損益之金融資產、其他金融資產及定期存款），透過合法且低風險的管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均低於5%，故而該等購買毋須遵守香港聯交所證券上市規則（「上市規則」）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。該等金融產品之詳情參閱本年年報之財務報表所載之附註21、22及23。

#### 本集團之資產抵押

於二零一九年十二月三十一日，本集團概無已抵押之資產。

#### 融資成本及稅項

於截至二零一九年十二月三十一日止年度，融資成本從截至二零一八年十二月三十一日止年度的約人民幣61,049,000元，增加至約人民幣89,178,000元，融資成本增加了約人民幣28,129,000元，主要系本集團年內之平均貸款餘額高於上年及確認租賃負債利息開支所致。年內本集團的年度美元借貸利率介乎2.6%至5.0%（二零一八年：美元的年度借貸利率介乎2.6%至5.2%）。

Equity attributable to owners of the parent amounted to approximately RMB25,172,450,000 (2018: RMB22,298,738,000). The Group had a good cash flow position and debt to equity ratio was 15.8% (which was calculated as percentage of total outstanding borrowings to equity attributable to owners of the parent) (2018: 11.3%). The major reason for the slight growth than the end of the previous year was the increase in debts in overseas subsidiary of the Group as a result of the expansion of production capacity.

As a part of the overall treasury management policies of the Group, the Group purchased financial products from licensed banks of China (including financial assets at fair value through profit or loss, other financial assets and fixed deposits) to maximize the return brought by idle money of the Group through legal and low-risk channel. The applicable size test about purchasing the financial products was lower than 5%, this purchase was therefore not subject to the notifiable transaction requirements under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”). The purchase of the financial products was approved by the investment and lending committee established by the Board based on implementation of treasury management policies of the Company. Details of those financial products can be found in notes 21, 22 and 23 to the Financial Statements contained in this annual report.

#### Pledge of assets of the group

As at 31 December 2019, the Group did not have any pledge of assets.

#### Financing costs and tax

For the year ended 31 December 2019, the financing cost had increased by approximately RMB28,129,000 to approximately RMB89,178,000 from approximately RMB61,049,000 for the year ended 31 December 2018, which was mainly attributed to a higher average loan balance as compared to last year and recognition of the interest expenses on lease liabilities of the Group for the year. The annual rate of USD borrowings of the Group was between 2.6% and 5.0% during the year (2018: USD annual borrowing rate was between 2.6% and 5.2%).



## 管理層討論及分析

## Management Discussion and Analysis

於截至二零一九年十二月三十一日止年度，本集團的所得稅開支約為人民幣613,207,000元，較截至二零一八年十二月三十一日止年度的所得稅開支約人民幣597,803,000元增加了約人民幣15,404,000元，主要系本集團於中國大陸之子公司之本年度應稅利潤增加所致。

### 外匯風險

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

為避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，於二零一九年十二月三十一日，銀行借貸總額中，美元借款約人民幣1,276,978,000元（計原幣金額約183,048,000美元），港元貸款約人民幣1,791,600,000元（計原幣金額為2,000,000,000港元）（二零一八年十二月三十一日：美元貸款約人民幣702,449,000元（計原幣金額約102,350,000美元），港元貸款約人民幣1,314,300,000元（計原幣金額為1,500,000,000港元））。本集團海外生產基地產能佔比的上升及國內銷售市場所佔份額的增加，使得人民幣兌美元匯率波動對經營帶來的影響明顯減弱。

For the year ended 31 December 2019, the income tax expense of the Group was approximately RMB613,207,000, which increased by approximately RMB15,404,000 from approximately RMB597,803,000 for the year ended 31 December 2018, which was mainly attributed to the increase in the assessable profit of the Mainland China subsidiary of the Group for the year.

### EXPOSURE TO FOREIGN EXCHANGE

The exchange rate fluctuation had a certain influence on costs and operating profits of the Group as sales of the Group was mainly settled in USD and the procurement was mainly settled in RMB. Considering the current exchange rate fluctuation of USD to RMB, the Group adopted corresponding policies to hedge part of related exchange risk. The hedged amounts depend on USD earnings, procurement and capital expenditure of the Group, and market prediction of exchange rate fluctuation of USD to RMB.

In order to avoid decrease in value of future cash flows and volatility caused by any change to the exchange rate of RMB to USD, the Group had arranged certain amount of loans denominated in USD and loans denominated in HKD with linked exchange rate with USD. Amongst total bank loan as at 31 December 2019, the loan of approximately RMB1,276,978,000 was denominated in USD (calculated based on original currency of approximately USD183,048,000) and loan of approximately RMB1,791,600,000 was denominated in HKD (calculated based on original currency of HKD2,000,000,000) (31 December 2018: loan of approximately RMB702,449,000 was denominated in USD (calculated based on original currency of approximately USD102,350,000) and loan of approximately RMB1,314,300,000 was denominated in HKD (calculated based on original currency of HKD1,500,000,000)). The increased percentage of production capacity of the overseas production bases of the Group and increased market share in the domestic market apparently reduced the impact of exchange rate fluctuation of RMB to USD on the Group's business.



## 管理層討論及分析

### Management Discussion and Analysis

#### 僱用、培訓及發展

於二零一九年十二月三十一日，本集團共僱用約85,700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26.3%（二零一八年：26.0%），員工成本總額佔收入的比例較上年上升了約0.3個百分點。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他形式的鼓勵以推動僱員個人成長及事業發展。如本集團持續向員工提供培訓，以提升彼等的技術、產品知識以及對行業品質標準的認識及本集團所有新員工均須參加入門課程，而全體員工亦可參加各類培訓課程。

#### 資本開支及資本承擔

於本年度內，本集團於物業、廠房及設備和預付土地租賃款項之總投資約為人民幣2,841,366,000元，其中約37%用作購買生產設備、約49%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他固定資產。

於二零一九年十二月三十一日，本集團已訂約購建之土地使用權、物業、廠房和設備之資本承擔約達人民幣623,897,000元，將主要以內部資源及銀行貸款撥付。

#### EMPLOYMENT, TRAINING AND DEVELOPMENT

As at 31 December 2019, the Group employed approximately 85,700 employees in total. During the year, total labour costs (including administration and management staff) accounted for approximately 26.3% of sales of the Group (2018: 26.0%). The total staff cost as a proportion of the income increased by approximately 0.3 percentage points as compared with last year. The Group gave remunerations to employees based on their performance and qualifications as well as industrial convention and took regular review on remuneration policies. According to annual performance appraisal, employees would receive year-end bonuses and rewards. In addition, the Company would give rewards to employees or encouragement in other forms to promote individual growth of employees and career development. For example, the Group continued to provide trainings for employees to improve their skills, product knowledge and understanding of industrial quality standards. All new staff of the Group must attend introductory courses and all staff could also participate in various training courses.

#### CAPITAL EXPENDITURE AND CAPITAL COMMITMENT

During the year, total investment in property, plant and equipment as well as prepaid land lease payment of the Group was approximately RMB2,841,366,000, in which approximately 37% was used for purchasing production equipment, approximately 49% for construction and acquisition of new plant buildings as well as prepayment for land lease, and the remaining balance for procurement of other fixed assets.

As at 31 December 2019, the Group had contracted capital commitments of approximately RMB623,897,000 for procurement of land use right, property, plant and equipment, which were mainly financed with internal resources and bank borrowings.

## 管理層討論及分析

### Management Discussion and Analysis

#### 重大投資、收購及出售

於二零一九年，本集團在柬埔寨金邊建立新製衣工廠。本公司將投資約200,000,000美元於柬埔寨建造下游製衣設施（以進行剪裁、縫紉、印刷、刺繡、包裝及水洗等工序），有關金額將用作租地、興建廠房及員工宿舍、興建基礎設施及購買機器及設備。於截至二零一九年十二月三十一日止年度，柬埔寨新製衣工廠的一個4萬平方米的倉庫和兩棟製衣車間已完成主體，兩棟中方宿舍已經揭頂主體工程已經完成，以及柬埔寨員工的宿舍樓共四層已經建到第二層，投入約70,598,000美元，預期金額將來自銀行借貸。

與此同時，本集團於二零一九年年底在越南開始興建一座成衣生產設施。本集團將投資約100,000,000美元於該項新成衣生產設施。於截至二零一九年十二月三十一日止年度，越南新製衣工廠基建進度為圍牆、土地平整、試樁、打樁階段，投入約1,000,000美元，預期金額將來自內部資金。

除此以外，本公司於截至二零一九年十二月三十一日止年度並無重大投資、收購及出售。有關柬埔寨金邊項目的詳情，請參閱日期為二零一八年九月十七日的公告及本公司二零一九年的中期報告，而有關越南項目的詳情，請參閱日期為二零一九年十月十七日的公告。

#### 資本負債比率

於二零一九年十二月三十一日，本集團之資本負債比率為15.8%，由未償還總借貸佔母公司擁有人應佔權益百分比計算。

#### 或然負債

於二零一九年十二月三十一日，本集團概無任何重大或然負債。

#### SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

In 2019, the Group established a new garment factory in Phnom Penh, Cambodia. The Company will invest approximately USD200,000,000 to build a downstream garment production facility in Cambodia (for processes including cutting, sewing, printing, embroidering, packaging and washing, etc.), which will be used for lease of land, construction of plant and staff quarters, construction of infrastructure, and purchase of machinery and equipment. During the year ended 31 December 2019, the main structure work of the 40,000 m<sup>2</sup> warehouse and two garment production workshops in the new garment factory in Cambodia has been completed. The two quarters for Chinese staff have topped out, while the construction work for the first 2 storeys of the 4-storey quarter for Cambodia staff has been completed, the investment amount was approximately USD70,598,000, which is expected to come from bank borrowing.

Meanwhile, the Group commenced construction of a garment production facility in Vietnam at the end of 2019. The Group will invest approximately USD100,000,000 for this new garment production facility. For the year ended 31 December 2019, the new garment factory in Cambodia was undergoing fence construction, land formation, pile testing, piling process, the investment amount was approximately USD1,000,000, which is expected to come from internal source funding.

Apart from this, the Company did not have significant investments, acquisitions and disposals during the year ended 31 December 2019. Please refer to the announcement of the Company dated 17 September 2018 and the Interim Report 2019 of the Company for the details of the project in Phnom Penh, Cambodia and the announcement dated 17 October 2019 for the details of the project in Vietnam.

#### CAPITAL AND LIABILITIES RATIO

As at 31 December 2019, capital and liability ratio of the Group was 15.8%, which was calculated by percentage of total outstanding loans to equity attributable to owners of the parent.

#### CONTINGENT LIABILITIES

As at 31 December 2019, the Group did not have any material contingent liabilities.

## 管理層討論及分析

### Management Discussion and Analysis

#### 報告期後事項

自二零一九年十二月三十一日至本報告日期為止，本集團概無任何重大影響的報告期後事項。

#### 未來前景及策略

當前，新型冠狀病毒肺炎已在多個國家擴散，除對人員進行隔離阻斷外，短期內尚沒有較好之醫藥措施來應對病毒的傳染擴散。多個國家的政府為防止疫情輸入及擴散，採取了一些特別管制措施。疫情造成了國際間人員交流的受限，跨國產業鏈之合作受到衝擊，消費需求受到抑制，令全球貨物貿易總量下降，部分行業處於歇業或開工不足，全球經濟遭受了嚴重的影響。

新冠疫情對全球紡織服裝行業的供應鏈帶來較大衝擊，中國大陸企業在春節後普遍出現開工推遲、復工初期員工返崗率較低等現象，並導致一些企業的部分訂單交期延誤。東南亞、孟加拉等一些服裝生產國，因本國產業鏈配套不完整，產能亦受到中國面輔料等生產原料供應不足的影響。一些外國投資企業因人員入境受限，導致管理人員未到位而影響企業的正常運行。服裝行業普遍用工較多，為防止疫情擴散增加了額外的成本開支。而疫情導致的零售業消費需求下降，也可能帶來紡織服裝行業產能利用不足的問題。

#### EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period ended 31 December 2019, as at the date of this report which would have any material effect to the Group.

#### FUTURE PROSPECTS AND STRATEGIES

The COVID-19 virus has been spreading among a number of countries. Other than imposing a compulsory quarantine to restrict the movement of and interaction between people, it seems that there will not be an effective medical method to stop the epidemic in the foreseeable future. To prevent imported cases and the subsequent spread of COVID-19, the governments of most countries implemented certain specific control measures. The epidemic restricted the movement of and communication between people of different countries, and bringing a blow to cross border co-operation on multinational industrial chains. As a result, the total global trading volume decreased as the consumption demand was constrained. Some sectors were forced to close temporarily or to operate at a level far below their designed capacities, thus seriously affecting the global economy.

The supply chain of the global textile and apparel industry was heavily affected by the outbreak of COVID-19. In Mainland China, it was common to witness enterprises suffering from the delayed start of production activities and the lower-than-expected attendance rate of labourers returning to work initially after the Chinese New Year holiday, resulting in delayed delivery of part of orders of some enterprises. Due to the insufficient ancillary facilities for domestic industrial chains, the productivity of certain apparel manufacturing countries in Southeast Asia, for example Bangladesh, was affected by the shortage in supply of raw materials, such as fabric trims from China. Staff members of certain wholly foreign-owned enterprises were subject to restriction on entry to China and as a result management personnel failed to report for duty, thus jeopardising the normal operation of enterprises. Apparel industry is commonly labour intensive and additional costs were incurred to prevent viral spread. Besides, the consumption demand of retail business was decreased by the epidemic, which may bring problems about an under insufficient utilisation of capacity to the textile and apparel industry.



## 管理層討論及分析

### Management Discussion and Analysis

受新冠疫情最近在歐美持續爆發之影響，全球服裝零售業之銷售普遍下降，我們亦關注到本集團之部分核心客戶已關閉在一些國家的線下門店，而相關國家之疫情發展尚不明確，疫情對本集團客戶之營業收入影響尚難評估。當前，本集團之產能利用率暫未受到重大影響，而疫情對客戶之影響，亦可能會傳導至本集團，如果疫情持續得不到改善，未來一段時期內本集團之產能亦可能會存在利用不足之情形。

當前行業之經營壓力顯著加大，但我們相信這只是階段性的挑戰，企業之發展能力取決於自身之行業競爭力。本集團將繼續重視生產基地之合理佈局、產業鏈之垂直優化、產品之持續創新並保持充裕之現金儲備。在困難時期，本集團將更專注於企業競爭力的積澱和提升，在行業新一輪的整合中謀求更好的發展機遇。

本集團將進一步推進海外生產基地與國內基地的資源共享，同時提升各海外工廠的獨立運行能力。持續優化海外基地的垂直一體化生產模式，建立並拓寬當地的供應鏈配套；強化外派中方管理人員的儲備、輪換機制，培養、吸收本地化之管理和技術人才；進一步推動集團內部之信息一體化，尤其在研發創新、生產工藝、業務管理、信息處理等方面之作業共享及優化。

As affected by the recent COVID-19 outbreak continuously in Europe and America, global apparel retailing industry experienced a drop in sales in general. We also noted that part of the core clients of the Group has closed their physical shops in certain countries. While the development of the epidemic in those countries is still not certain, it is not practical for us to estimate the effect of the epidemic based on the revenue of the clients of the Group. At present, the utilization rate of the production capacity of the Group is still not significantly affected, however, the effect of the epidemic on our clients may eventually affect us, and as a result, if the situation of the outbreak is not improved, the Group's production capacity may experience underutilization for a period of time in the future.

The industry is operating under significantly increasing and tremendous pressure at the moment. However, we believe that the challenge will not last long. An enterprise's ability to develop mainly depends on its competitiveness in the industry. Accordingly, the Group will continue to attach great importance to the rational planning of its production bases, the vertical optimisation of its industrial chain, the consistent innovation of products and the adequacy of cash reserve. Despite this difficult period, the Group will pay special attention to the accumulation and enhancement of its enterprises' competitiveness so as to leverage on business opportunities arising from the latest round of industry integration.

The Group will further facilitate the sharing of resources between overseas production bases and domestic bases. Meanwhile, enhance overseas factories' ability to operate independently. The Group will also continue to optimise the vertically integrated production model of overseas bases, to establish and broaden the category of ancillary facilities of the local supply chain overseas, to reinforce the reserve of talent pool and shift system for Chinese management personnel assigned to overseas countries and to train and attract candidates with localised management and technological expertise. In addition, the Group will facilitate the process of internal data integration, particularly the sharing and optimisation in respect of research, development, innovation, production techniques, business management and information processing in daily operation.

## 管理層討論及分析

### Management Discussion and Analysis

本集團認為在環境保護方面的持續投入和成效提升，將成為未來重要的行業門檻和競爭優勢。本集團將努力促進水資源和各類能源利用效率的進一步提高，降低生產對周邊環境的不利影響，推行完整過程的清潔生產，並確保最終消費產品的環保性。未來，本集團將持續優化能源的消耗結構，增加清潔能源的使用比例，在可行情況下逐步增加對太陽能、風能等清潔能源之利用。

The Group believes that the ability in enhancing efficiency and continuing to invest in environmental protection will become the major entry barrier and competitive advantage of the industry in the future. As a result, the Group will make every effort to further improve the usage efficiency of consumption of water and other resources so as to alleviate the adverse impact of production activities on the surrounding environment, to promote clean production throughout the entire production process and to ensure that end consumed products have feature of environmental protection. In the future, the Group will continue to optimise the structure of energy consumption and to increase the ratio of clean energy usage in its production activities, and will increase the usage of clean energy, including solar energy and wind energy, step by step whenever possible.



## 管理層討論及分析

### Management Discussion and Analysis

本集團視員工為企業之最重要的資源，本集團將持續改善員工之生活設施及優化工作環境，並建立更具激勵性的薪酬福利體系。本集團於國內基地正建設若干員工宿舍，該等新宿舍之環境標準、居住條件、配套設施將優於原有宿舍，本集團亦計劃在未來新建更多高標準的員工宿舍和公寓樓，用於逐步替換現有之陳舊宿舍。本集團於柬埔寨之新建工廠，亦有配套建設員工宿舍，並在新建工廠內安裝了中央空調系統。穩定而接受良好素質受訓的員工團隊，是企業生產效率和產品品質的重要保障；優秀而積極進取的各類人才，是企業持續創新和管理提升的核心關鍵。

企業之經營中隨時會有不確定之困難和風險，惟有增強應對變化之能力，積極推進創新變革，企業才能在逆勢中保持成長！本集團致力於提升企業之可持續發展能力，以更好地為客戶提供服務、為股東創造價值！

The Group considers our staff members as the most valuable and essential assets, and will sustain to improve their daily living facilities, to optimise their working environment and to establish a competitive compensation and fringe benefit system featuring a highly incentive scheme. The Group is also building several new staff dormitories in its domestic bases, providing better environment standard, living condition and ancillary facilities than the original dormitories. Furthermore, the Group intends to build more high quality staff dormitories and apartments in the future so as to phase out the old dormitories gradually. Ancillary facilities like staff dormitories will also be included in the Group's new factories in Cambodia in which central air conditioning system will be installed. It is widely believed that a stable, well-trained and competent working team is the most important element of an enterprise featuring high production efficiency and sound product quality. Also, ambitious talents with a proactive attitude are definitely the major key to consistent innovation and management upgrade of an enterprise.

Enterprises during the operation may encounter unknown adversities and risks anytime. What we can do is to strengthen our ability in accommodating to changes and to take a proactive role in pursuit for innovation and reformation. Given these abilities, enterprises will be able to maintain their organic growth and withstand adversity. The Group is committed to enhancing its sustainability so as to provide our customers with services of the best quality and to create the highest value for our shareholders.





# 企業管治報告

## Corporate Governance Report

### 企業管治

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

董事會自二零零五年十月九日起已採納本身的企業管治守則，其涵蓋香港聯合交易所有限公司（「聯交所」）證券上市規則附錄十四《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。本公司於截至二零一九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。

### 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。各董事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。

### 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 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 2019.

### 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.

# 企業管治報告

## Corporate Governance Report

### 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

截至二零一九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。

### 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 2019, 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 its 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

董事於截至二零一九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 2019 is as follows:

董事姓名 Name of Directors	培訓類別 (附註) Types of training (Notes)
<b>執行董事</b> <b>Executive Directors</b>	
馬建榮先生 Mr. Ma Jianrong	A&B
黃關林先生 Mr. Huang Guanlin	A&B
馬仁和先生 Mr. Ma Renhe	A&B
王存波先生 Mr. Wang Cunbo	A&B
陳芝芬女士 Ms. Chen Zhifen	A&B
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</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
張炳生先生 Mr. Zhang Bingsheng	A&B

附註：

Notes:

A：出席由本公司安排之研討會

A: attending seminars organized by the Company

B：閱讀有關上市規則及其他適用法律及監管規定最新發展的研討會材料與更新資料

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



# 企業管治報告

## Corporate Governance Report

### 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二零二零年五月二十八日舉行之股東週年大會，回答股東關於進行核數、編製核數師報告及報告內容、會計政策及核數師獨立性之問題。

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 28 May 2020 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。

於本年報呈報董事會日，即二零二零年三月二十三日，董事會由五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153頁至161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，並負責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、監管其表現及評估管理策略的有效性。

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 date of this report being submitted to the Board, which was 23 March 2020, the Board comprised five 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 153 to 161. 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 formulating the Group's business strategies and management objectives, supervising the management and evaluating 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 operating condition, business activities and development of the Group. Independent professional advice can be sought at the Group's expense upon their request.

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

## 企業管治報告

### Corporate Governance Report

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

於最後實際可行日期，獨立非執行董事所佔比率為董事會成員的約44.4%，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。

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 MANAGER

The Chairman of the Board and the Group General Manager have separate and distinctive roles. The Chairman of the Board is responsible for the 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

As at the Latest Practicable Date, Independent Non-executive Directors accounted for approximately 44.4% 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.



## 企業管治報告

### Corporate Governance Report

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。

本公司於截至二零一九年十二月三十一日止年度內共舉行四次全體董事會會議，除陳旭先生缺席一次外，全體董事會現任成員於相關時間均有出席。

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](http://www.shenzhouintl.com)及聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)。

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

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.

The Company held 4 full Board meetings for the year ended 31 December 2019, with all the existing members of the Board attended, except for Mr. Chen Xu who was absent from one meeting.

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

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

#### BOARD DIVERSITY

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

#### BOARD COMMITTEES

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

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

## 企業管治報告

### Corporate Governance Report

#### 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三名獨立非執行董事陳旭先生、蔣賢品先生及張炳生先生。陳旭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。

薪酬委員會於二零一九年共舉行一次會議，除陳旭先生缺席外，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158頁至161頁）於截至二零一九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 Xu, Mr. Jiang Xianpin and Mr. Zhang Bingsheng, three of them are independent non-executive directors. Mr. Chen Xu is the 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 the Directors' fees are set out in note 8 to the financial statements.

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

The Remuneration Committee held one meeting in 2019 which all the members attended, except for Mr. Chen Xu who was absent from the meeting. At the meeting, 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 158 to 161 of this annual report, for the year ended 31 December 2019 are set out below:

	薪酬等級（港幣千元） Remuneration band (HK\$'000)	人數 Number of individual
1,000至2,000	1,000 to 2,000	7
2,000以上	Above 2,000	3

## 企業管治報告

### Corporate Governance Report

#### 提名委員會

本公司已於二零零五年十月九日成立提名委員會。截至二零一九年十二月三十一日止年度，提名委員會包括執行董事馬建榮先生及三名獨立非執行董事裘煒國先生、蔣賢品先生及張炳生先生。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、人數及多樣性組成（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。

本公司已採納提名政策。根據提名政策，為評估董事候選人是否合適，提名委員會將考慮下列有關候選人的因素，包括（但不限於）：

- 信譽；
- 於製造業的成就及經驗，特別是紡織及製衣業；
- 可投入時間及相關事務的承擔；及
- 多元範疇，包括（但不限於）種族、性別、年齡（18歲或以上）、教育背景、專業經驗、技能及服務年期。

提名委員會於二零一九年共舉行一次會議，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。

#### NOMINATION COMMITTEE

The Company established the Nomination Committee on 9 October 2005. For the year ended 31 December 2019, the Nomination Committee comprises Mr. Ma Jianrong, an executive director, Mr. Qiu Weiguo, Mr. Jiang Xianpin and Mr. Zhang Bingsheng, three of them are independent non-executive directors. Mr. Ma Jianrong is the 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 accordingly; regularly review the structure, size and diversity composition (including skills, knowledge and experience) of the Board and make recommendations to the Board for any proposed changes.

The Company has adopted a nomination policy. Pursuant to the nomination policy, in assessing the suitability of a proposed candidate for directorship, the Nomination Committee will take into account the following factors of the candidate, including but not limited to:

- reputation for integrity;
- accomplishment and experience in the manufacturing industry, in particular, in the textile and garment manufacturing sector;
- commitment in respect of available time and relevant interest; and
- diversity in all its aspects, including but not limited to race, gender, age (18 years or above), educational background, professional experience, skills and length of service.

The Nomination Committee held 1 meeting with full attendance in 2019. At the meetings, it reviewed and recommended the reappointment of retiring Directors for shareholders' approval at the forthcoming annual general meeting ("AGM").

# 企業管治報告

## Corporate Governance Report

### 委任及重選董事

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

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

### 審核委員會

於二零零五年十月九日，本公司遵照上市規則第3.21至3.23條成立審核委員會。截至本報告刊發時，審核委員會共有四名獨立非執行董事，分別為蔣賢品先生、陳旭先生、裘煒國先生及張炳生先生。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、風險管理及內部監控作出關鍵而客觀的檢討，包括考慮法定審核的性質及範圍、審閱本集團的中期及全年賬目以及檢討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）。

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

### AUDIT COMMITTEE

The Company established the Audit Committee in compliance with rules 3.21 to 3.23 of the Listing Rules on 9 October 2005. As of the issuance of this report, the Audit Committee comprises four independent non-executive directors, namely Mr. Jiang Xianpin, Mr. Chen Xu, Mr. Qiu Weiguo and Mr. Zhang Bingsheng. Mr. Jiang Xianpin is the chairman of the Audit Committee. His expertise in accounting, auditing and finance enables him to lead the Audit Committee.

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



## 企業管治報告

### Corporate Governance Report

審核委員會已聯同本公司管理層及外聘核數師審閱本年度業績及本集團所採納之會計原則及慣例，並討論核數、風險管理、內部監控及財務報表等事宜（包括審閱截至二零一九年十二月三十一日止年度之財務報表）。年內，審核委員會亦與外聘核數師舉行三次會議，除陳旭先生缺席一次外，全體成員均有出席以討論審計程序及會計事宜。

The Audit Committee has reviewed with the management and the external auditors of the Company the annual results and the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial statements matters including the review of the financial statements for the year ended 31 December 2019. During the year, the Audit Committee also met the external auditors three times with full attendance, except Mr. Chen Xu was absent from 1 meeting, to discuss the audit procedures and accounting issues.

下表顯示各董事於二零一九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97.22%。

Details of Director's attendance at the AGM, Board and Board Committee Meetings held in 2019 are set out in the following table. The overall attendance rate of Directors at Board meetings was 97.22%.

	出席／舉行會議次數				
	Meetings Attended/Held				
	董事會會議 Board Meeting	審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee	股東週年大會 AGM
<b>執行董事</b>					
<b>Executive Directors</b>					
馬建榮先生 Mr. Ma Jianrong	4/4	–	–	1/1	1/1
黃關林先生 Mr. Huang Guanlin	4/4	–	–	–	1/1
馬仁和先生 Mr. Ma Renhe	4/4	–	1/1	–	1/1
王存波先生 Mr. Wang Cunbo	4/4	–	–	–	1/1
陳芝芬女士 Ms. Chen Zhifen	4/4	–	–	–	1/1
<b>獨立非執行董事</b>					
<b>Independent Non-executive Directors</b>					
陳旭先生 Mr. Chen Xu	3/4	2/3	0/1	–	1/1
蔣賢品先生 Mr. Jiang Xianpin	4/4	3/3	1/1	1/1	1/1
裘煒國先生 Mr. Qiu Weiguo	4/4	3/3	–	1/1	1/1
張炳生先生 Mr. Zhang Bingsheng	4/4	3/3	1/1	1/1	1/1

# 企業管治報告

## Corporate Governance Report

### 財務報告

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

### 風險管理及內部監控

董事會確認其對風險管理及內部監控制度及檢討其成效之責任。董事會明白本身有責任評估及釐定本公司為達成戰略目標所願承擔的風險性質及程度，並維持一個適當及有效的風險管理及內部監控系統，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。

本集團的風險管理及內部監控系統旨在管理及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、維持恰當的會計記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。

本公司的整體風險管理過程融於本集團的日常運營中，管理層獲委派分析、識別、監控、評估及應對與本集團業務活動及運營有關的風險。管理層評估本公司可接受的風險水平，設立並制定應急計劃，降低不可預測事件的影響，將其發現向審核委員會及董事會報告。審核委員會及董事會最終釐定本公司達成業務目標時所願意接納的重大風險性質及程度，並指引本集團的風險管理策略。

### FINANCIAL REPORTING

The Board acknowledges its responsibility to prepare the Company's accounts which give a true and fair view 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.

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board recognises its responsibility of risk management and internal control system and reviewing its effectiveness. The Board acknowledges its responsibility to assess and determine the nature and degree of risks that it is willing to take in achieving strategic goals as well as to maintain an appropriate and effective risk management and 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 risk management and internal control system is designed to manage and 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 overall risk management process of the Company is integrated in the day-to-day operations of the Group and the management is entrusted with duties to analyze, identify, monitor, evaluate and respond to risks associated with the business activities and operations of the Group. The management will evaluate risk levels acceptable for the Company, set up and formulate contingency plans to minimize impact of unpredictable events and report its findings to the Audit Committee and the Board, who ultimately determine the nature and extent of significant risk that the Company is willing to take in achieving its business objectives and direct the Group's risk management strategies.

## 企業管治報告

### Corporate Governance Report

內部審核部門負責履行本公司內部管治職能，並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。

董事會負責管理並透過審核委員會檢討本集團截至二零一九年十二月三十一日止年度之風險管理及內部監控系統的有效性，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。

董事會由審核委員會協助，透過審閱管理報告及內部審計調查結果，評估風險管理及內部監控制度的有效性，並認為本公司截至二零一九年十二月三十一日止年度之風險管理及內部監控制度為有效及充足。

本集團已就處理及披露內幕消息制定程序，為本公司的董事、高級職員、高級管理層及相關僱員就處理機密信息、監察信息披露及應對查詢提供總體指引。該程序有助於確保本公司任何職員了解的任何重大消息獲及時識別、評估並向董事會報告（如有必要），並確保根據相關法律及法規及時披露本公司的內幕消息（如有需要）。為進一步加強本公司的內部管治，本公司已於二零一七年三月二十七日採取書面內幕信息披露政策，以規範信息披露的責任及程序。

The Internal Audit Department is tasked with performing internal control functions of the Company and 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 directly and periodically.

The Board, through the Audit Committee, reviewed the effectiveness of the risk management and internal control system of the Group for the year ended 31 December 2019, 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.

Assisted by the Audit Committee, the Board assessed the effectiveness of the risk management and internal control system of the Group by reviewing the investigation results of management report and internal audits, and considered that the risk management and internal control system of the Group for the year ended 31 December 2019 was effective and adequate.

The Group has formulated procedures on the handling and disclosure of inside information which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. The procedures help ensure that any material information which comes to the knowledge of any officer of the Company should be promptly identified, assessed and reported to the Board if required, and that inside information of the Company is disclosed promptly in accordance with the relevant laws and regulations when necessary. To further enhance the internal control of the Company, the Company has adopted a written inside information disclosure policy on 27 March 2017 to standardize the responsibility and procedure of information disclosure.

# 企業管治報告

## Corporate Governance Report

### 外聘審計師

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

截至二零一九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和非審計服務的相關酬金分別為人民幣3,331,400元和人民幣826,500元。其中在非審計服務的相關酬金中，稅務諮詢費用佔人民幣818,100元和海外企業諮詢費用佔人民幣8,400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截至二零一九年十二月三十一日止年度內一直嚴格遵守證券交易守則有關的規定。

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

### 公司秘書

公司秘書陳德興先生負責促成董事會的有效運作，以及董事會成員、股東及管理層之間的溝通。陳先生的履歷載於此年報第153頁至161頁的「董事及高級管理層成員履歷」一節內。年內，陳先生已接受不少於十五個小時的相關專業訓練，以提升其技能及知識。

### EXTERNAL AUDITORS

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

The remuneration related to the audit services and non-audit services provided by Ernst & Young to the Group for the year ended 31 December 2019 amounted to RMB3,331,400 and RMB826,500 respectively. Among the remuneration related to non-audit services, RMB818,100 was tax advisory fee and RMB8,400 was overseas corporate advisory fee.

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 ended 31 December 2019.

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

### COMPANY SECRETARY

The Company Secretary, Mr. Chan Tak Hing Kenji, is responsible for facilitating the Board process, as well as communications among Board members, with shareholders and management. Mr. Chan's biography is set out in the "Biographical Details of Directors and Members of Senior Management" section on pages 153 to 161 of this annual report. During the year, Mr. Chan undertook not less than 15 hours of professional training to update his skills and knowledge.



## 企業管治報告 Corporate Governance Report

### 投資者關係及溝通

### INVESTORS RELATIONS AND COMMUNICATION



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。

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.



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

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

## 企業管治報告 Corporate Governance Report

本公司亦於年內不時發出新聞公佈，並積極回應查詢資料的要求及投資者的查詢。投資者可於本公司網站[www.shenzhouintl.com](http://www.shenzhouintl.com)查閱有關本公司的最新資料，包括中期報告及年報、公佈、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。

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](http://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. If necessary, hard copies of those website information listed above are available free of charge upon request to the Company Secretary.



### 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。

### 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. The Company understands that more disclosure does not necessarily result in increased transparency. The integrity of the information provided is essential for building market confidence.

## 企業管治報告

### Corporate Governance Report

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。

#### 組織章程大綱及細則

自二零一九年一月一日起直至本年報日期期間內，本公司之組織章程大綱及細則並無任何重大變化。

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.

#### Memorandum and Articles of Association

During the period from 1 January 2019 to the date of this annual report, there was no material change in the Memorandum and Articles of Association of the Company.



## 環境、社會及管治報告

# Environmental, Social and Governance Report

### 關於本報告及其範圍

此可持續發展報告概述本集團的主要附屬公司在工作環境保護、社會責任及營運管治等方面之工作方法、承諾及策略。本報告之報告期間自二零一九年一月一日起至二零一九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、能源部及其他相關部門提供，並由可持續發展部門編制整理。除了特別列明外，本報告披露的內容已包括本集團在中國、越南及柬埔寨各主要分公司及生產基地。

本報告根據上市規則附錄27所載的「環境、社會及管治報告指引」編製。於報告期間，本公司已遵守「環境、社會及管治報告指引」所載列的「不遵守就解釋」條文。

### 持份者參與及重大議題的篩選

為確保環境、社會及管治政策有效的落實。本集團十分關注各持份者的意見。當中包括內部持份者如董事、管理層及各階層員工。外部持份者包括股東、客戶、供應商、銀行、政府各機關及當地社區團體。本集團透過內部會議、訪談、內部刊物、員工績效評估及申洲管理學院培訓課程等作為主要內部持份者溝通渠道。外部持份者則以會議、實地考察、股東週年大會及集團公告作為溝通渠道。

### ABOUT THIS REPORT AND ITS ASPECT

This sustainability report outlines the approaches, commitment and strategies of the Group's major subsidiaries in respect of environmental protection, social responsibility and operating governance. The reporting period of this report is from 1 January 2019 to 31 December 2019. The data disclosed in this report is provided by the respective human resources, administration, finance, energy and other relevant departments, and has been prepared and collected by sustainable development department. Unless otherwise stated, the contents disclosed in this report included each of major branches and production bases of the Group in China, Vietnam and Cambodia.

This report has been prepared in accordance with the "Environmental, Social and Governance Reporting Guide" set out in Appendix 27 of the Listing Rules. During the reporting period, the Company has complied with the "comply or explain" provisions set out in the "Environmental, Social and Governance Reporting Guide".

### PARTICIPATION OF STAKEHOLDERS AND SELECTION OF MAJOR ISSUES

In order to ensure the effective implementation of our environmental, social and governance policies, the Group attaches great importance to the opinion from every stakeholder. Stakeholders includes internal stakeholders like Directors, management and staff of different levels, as well as external stakeholders like shareholders, customers, suppliers, banks, every government authority and local community organizations. Internal meetings, interviews, internal publications, staff performance review, training courses organized by Shenzhou Management School are the Group's major communication channels with its internal stakeholders. While for our external stakeholders, the Group uses meeting, site visit, annual general meeting and Group's announcement as communication channels.





## 環境、社會及管治報告

## Environmental, Social and Governance Report

經綜合考慮，我等將就資源利用、節能減排、員工待遇和工作環境、培訓與發展、社區參與、供應鏈管理、反貪污、精益與創新及投資者關係等陳述本集團的政策與成效。歡迎各持份者表達意見。

After comprehensive consideration, we will present our policies on resources utilization, energy conservation and emission reduction, remuneration package, working environment, training and development of our staff, social engagement, procurement chain management, anti-corruption, lean production and innovation, investor relationships, etc, and their effectiveness. All stakeholders are welcome to express their opinions.



### 願景

「致力於成為全球最佳服飾運營商」—是申洲對企業未來發展之定位。申洲是亞洲最大的垂直一體化成衣企業，擁有研發、設計、生產、物流等完整的運營體系。申洲對於未來之發展策略，不僅是追求企業規模之持續增長，更注重於企業競爭力之全面提升，尤其追求於創新、自動化、信息化、環境保護等方面之持續進步。

### VISION

Shenzhou's position for its future corporate development is to be committed to "becoming the best garment operator in the worldwide". Shenzhou is Asia's biggest vertically integrated garment enterprise, with a complete operation system including research and development, design, production and logistics. The future development strategy of Shenzhou is not only to pursue the continuous growth of the scale of the enterprise, but also to focus on the comprehensive uplift in the corporate competitiveness, especially the improvement in innovation, automation, informatisation and environmental protection.

### 使命

「創建綠色企業，成就舒適生活」—綠色環保是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，集團將持之以恆的投入環保工作，實現企業之可持續發展；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。

### MISSION

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



## 環境、社會及管治報告

# Environmental, Social and Governance Report

### 環保、社會責任及管治架構

本集團深知提升自身環境與社會責任對集團可持續化運營的重要性，已將影響環境、社會責任及管治的風險與機遇因素納入集團經營戰略中，指導日常業務運營。本集團已成立可持續發展委員會（「可持續發展委員會」），並由集團董事會主席兼任本委員會主席，同時委任行政部主管統籌本委員會的日常運作，並定期向董事會匯報。

董事會支持本集團對於履行環境、社會責任及管治責任所作的承諾，並對本集團的環境、社會責任及管治責任的策略及匯報承擔全部責任。董事會每年審閱集團的環境、社會責任及管治表現，識別、評估並管理重要的環境保護、社會責任及管治相關事宜，監管及審批年度環境、社會及管治報告。

本集團管理層負責評估及釐定本集團有關環境、社會及管治的風險，確保本集團設立合適及有效的環境、社會責任及管治的風險管理及內部控制系統，向董事會匯報環境、社會責任及管治的相關風險與機遇，並確保提供的相關環境、社會責任及管治系統有效。

### ENVIRONMENTAL, SOCIAL RESPONSIBILITY AND GOVERNANCE STRUCTURE

The Group recognizes the importance of enhancing its own environmental and social responsibility to maintain business sustainability. In determining its operation strategy, therefore, the Group considers risks and opportunities affecting the environmental, social responsibility and governance (“ESG”) issues, which will provide guidelines for its daily business operations. The Group has established a Sustainable Development Committee (“Sustainable Development Committee”) chaired by the Chairman of the Board. Meanwhile, we have also appointed the head of our Administration Department to organize the daily operation of the committee and report to the Board on a regular basis.

The Board endorses the Group’s commitments to ESG responsibility, and assumes full responsibility for ESG strategies and reporting. The Board reviews the ESG performance of the Group annually, identifies, evaluates and manages important matters related to environmental protection, social responsibility and governance, and oversees and approves annual ESG report.

In charge of assessing and determining the ESG risk exposure, the management of the Group also ensures the Group establishes appropriate and effective ESG risk management and internal control systems and reports to the Board the risks and opportunities related to ESG, and provides confirmation on the effectiveness of the ESG system.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 環境保護

#### 1. 申洲環境保護之概述：

環境保護乃政府之核心政策之一，近年來，中國政府對於環境保護之政策力度明顯加強，通過推進供給側改革，限制或淘汰了對環境帶來破壞影響的落後產能。中國政府持續完善了環保立法，頒佈實施多個環保法規，包括《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物環境污染防治法》、《中華人民共和國土壤污染防治法》等，各級政府加強了對環保的監管和排放督察力度。

受政府加強環保監管和執法力度的影響，一些紡織印染企業因排污不達標，被責令整改及至關閉，紡織行業對環保之重視程度和資金投入將日益提升，而一部分企業因成本壓力和環保能力限制，將陸續退出本行業。在污染物的全過程管控、能源結構的優化、環境影響的評估以及環境問題的對策等方面有了更明確、更全面的規定，也強化了相關主體的環境責任。

本集團生產過程中耗用之主要資源是水。本集團的溫室氣體排放主要源於生產過程的能源消耗，溫室氣體排放包括範疇一：直接排放（天然氣、生物質燃料和煤）和範疇二：間接排放（電力和蒸氣）。面料生產是能源消耗的主要環節。生產過程中所產生的主要廢棄物為廢水、廢氣、固廢等，廢水、廢氣主要產生於印染工序。

### ENVIRONMENTAL PROTECTION

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

Environmental protection is one of the key policies of the government. In recent years, the Chinese government has strengthened its effort in environmental protection policy through reform of the supply side, which restricts and eliminates the outdated production facilities that have negative impact on the environment. The Chinese government continuously improved environmental protection legislation, and many environmental protection regulations were being promulgated and implemented, including Environmental Protection Law of the People's Republic of China, Law on Appraising of Environment Impacts of the People's Republic of China, Atmospheric Pollution Prevention and Control Law of the People's Republic of China, Water Pollution Prevention and Control Law of the People's Republic of China, Solid Wastes Pollution Prevention and Control Law of the People's Republic of China, Soil Pollution Prevention and Control Law of the People's Republic of China etc. Such laws highlighted the supervision of environmental protection and monitoring of discharged pollutant by local governments.

As the government increased the effect of the environment protection supervision and enforcement, some enterprises in textile and dyeing did not meet the standard in discharging pollutants, and were ordered to rectify or shut down. The textile industry will focus more on environmental protection and increase the investment gradually. Constrained by the pressure in cost and environmental protection capability, it is expected that some enterprises will leave the industry accordingly. More clear and comprehensive requirements have been made in monitoring of pollutants in the whole process, optimization of energy structure, evaluation of the impact on environment and measures for environmental issues and the environmental responsibility of relevant entities are also emphasized.

The main resources and energy used in the process of the Group's production is water. The Group primarily produces greenhouse gases due to energy consumption in the production process, greenhouse gasses emissions include Scope 1: direct emissions (natural gas, biomass fuel and coal) and Scope 2: indirect emissions (electricity and steam). Fabric production is the main process of energy consumption. The main wastes generated from production are wastewater, waste gas and solid waste etc., and the wastewater and waste gas are generated from dyeing process.



## 環境、社會及管治報告

## Environmental, Social and Governance Report

通過近幾年對生產設備的連續技改更新，年內國內基地之水資源和能源消耗水平繼續下降，解決了面料增產後政府對環保排放指標的限制問題。

於報告期間，本公司就空氣、溫室氣體排放、排放至水源及土地及產生有害及無害廢物已遵守所有對本公司有重大影響的相關法律及法規。

Given the continuous technology advancement of production equipment in recent years, the water and energy consumption of domestic bases decreased continuously during the year, thus solving the problem arising from the governmental limitation on environment emission index following the increase in productivity of fabrics.

During the reporting period, the Company has complied with all relevant laws and regulations that have a significant impact on the Company relating to air and greenhouse gas emissions, discharge into water and land, and generation of hazardous and non-hazardous waste.

### 2. 資源利用

#### 2.1 水資源

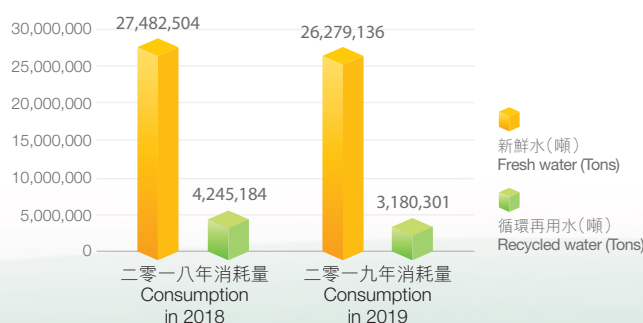
本集團在二零一九年度的耗水量是26,279,136噸，比去年下降了約4.38%，主要是由於本集團環保原材料的使用、染色工藝的改善、環保設備的引進及末端水處理後的利用。本集團分別在中國大陸和越南建有污水處理設施進行排放水處理，同時在中國大陸建有15,000噸／天的中水回用設施，中水回用量合共3,180,301噸，對生產過程中排放的水進行清污分流，輕度污染的染色用水經處理後可循環使用，利用率達到40%以上，有效減少了水資源的消耗量和污水的直接排放量，而染色污水經嚴格處理後再進行排放。另外，越南的面料廠區的中水回用項目正在建設中，預計在二零二零年末投入使用。

### 2. Use of Resource

#### 2.1 Water Resource

In 2019, water consumption of the Group for the year is 26,279,136 tons, which decreased by approximately 4.38% when compared with last year, which was mainly attributable to the use of environmental friendly raw materials by the Group, improvement in dyeing process, introduction of environmental friendly equipment and the use of reclaimed water after treatment. The Group has wastewater treatment facility in China and Vietnam respectively to treat discharged water. Meanwhile, the Group has recycled facilities in Mainland China, with a capacity of 15,000 tons of reclaimed water per day, and we have consumed a total of 3,180,301 tons of reclaimed water. Through sewage spilt-flow in the production process, lightly polluted water for dyeing is recycled after treatment with a usage rate of over 40%. Thus, it effectively lower the consumption in water resources and the volume of direct wastewater discharge, and dyed polluted water is discharged after strict treatment. In addition, the reclaimed water recycling facilities at the fabric plant district in Vietnam are under construction and are expected to be put into operation at the end of 2020.

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



附註：寧波地區循環再用水減少是由於染整設備更新及管道改造後新鮮水取用量減少及污水排放減少。

Note: The decrease in recycled water in Ningbo region was attributable to the decrease in fresh water usage and waste water discharge after the upgrade of dyeing and finishing facility and moderation of pipelines.



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

### 2.2 直接能源

#### 2.2.1 天然氣

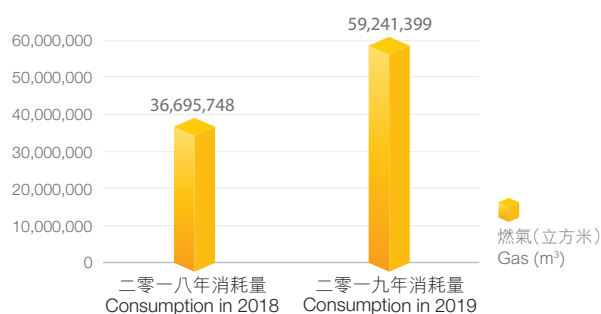
目前，寧波工廠已全面使用天然氣作為基礎燃料，有效降低了對大氣環境的不利影響。二零一九年本集團天然氣消耗總量為59,241,399立方米，較上年同期增長61.44%，燃氣消耗量大幅度增加是因為寧波地區生物質鍋爐改為天然氣鍋爐。

### 2.2 Direct Energy

#### 2.2.1 Natural gas

Currently, Ningbo factories are completely using natural gas as basic fuel, thus effectively alleviating the adverse impact on the atmosphere. In 2019, the Group consumed a total of 59,241,399m<sup>3</sup> of natural gas, increased by 61.44% as compared to the corresponding period last year, the substantial increase in natural gas consumption volume was mainly attributable to replacement of biomass boilers with natural gas boilers in Ningbo district.

直接能源消耗量－燃氣  
Direct energy consumption – Gas



附註：燃氣的單位由噸更改為立方米。

Note: Gas unit has been changed from tons to cubic meters.



# 環境、社會及管治報告

## Environmental, Social and Governance Report

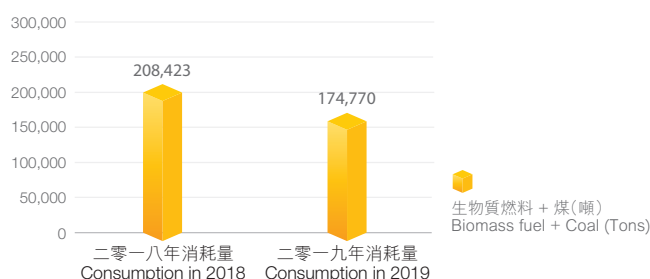
### 2.2.2 生物質燃料和煤

於二零一九年度，環保的生物質及煤的消耗總量是174,770噸（二零一八年：208,423噸），較上年度下降了16.15%，而下降原因是本集團改用更環保的天然氣鍋爐。

### 2.2.2 Biomass and Coal

In 2019, the total consumption of environment-friendly biomass and coal was 174,770 tons (2018: 208,423 tons), representing a decrease of 16.15% as compared to that of last year and the reason for the decreasing is that the Group has changed to use the natural gas boilers which are more environmental friendly.

直接能源消耗量－生物質燃料及煤  
Direct energy consumption – Biomass fuel & Coal



### 2.3 間接能源

#### 2.3.1 電力

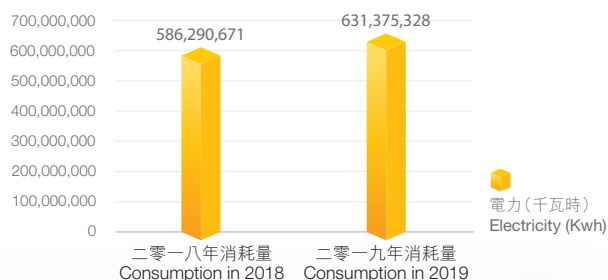
本年度集團電力總消耗量631,375,328千瓦特小時，比去年同期上升7.69%。電力主要用於面料生產。於二零一九年度，本集團的面料產量是200,851噸，較上年增加了7.93%，面料工廠的電力消耗是475,730,845千瓦特小時，較上年增加了約10.34%。而面料工廠的電力消耗上升幅度高於面料產量增長幅度是由於新設車間後，固定能耗上升。

### 2.3 Indirect Energy

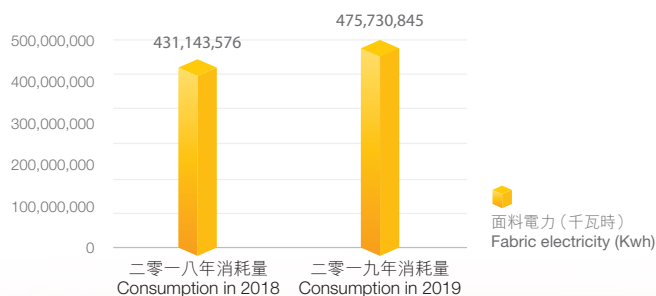
#### 2.3.1 Electricity

The total consumption of electricity of the Group for the year was 631,375,328 Kwh, representing a year-on-year increase of 7.69%. The main use of electricity was production of fabrics. In 2019, the fabric output of the Group was 200,851 tons, representing an increase of 7.93% as compared to that of last year. The electric consumption of the fabric factory was 475,730,845 Kwh, representing an increase of approximately 10.34% as compared to that of last year. The increase range in electricity consumption of our fabric factory was higher than the growth of fabric production volume, which is due to the fixed energy consumption has increased after the established of the new workshop.

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



間接能源消耗－面料電力  
Indirect energy consumption – Fabric electricity



附註：電力排放量增加是由於二零一九年的產能增加  
Note: The increase in electricity consumption was attributable to the expansion of production capacity in 2019

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

### 2.3.2 蒸汽

二零一九年度外購蒸汽量為1,027,458噸，比去年同期下降了約5.39%。集團的蒸汽耗用量並未下降，而是部分廠區採用了電蒸汽鍋爐，降低了外購蒸汽的使用。

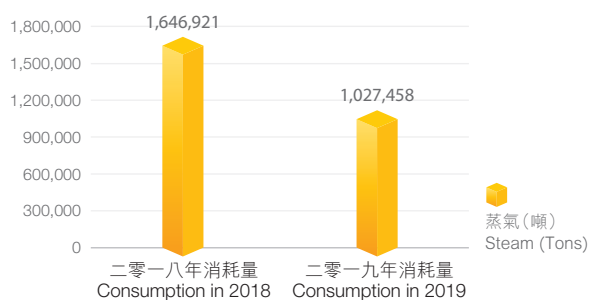
本集團設立了鍋爐熱能回收系統，於二零一九年，鍋爐熱能回收系統共生產蒸汽19,889噸供生產使用，節省成本約496,631美元。

### 2.3.2 Steam

In 2019, the volume of outsourced steam was 1,027,458 tons, representing a year-on-year decrease of approximately 5.39%. In fact, the Group's steam consumption has not dropped, such drop was because certain factory area has used electric steam boilers, which resulted in using less outsourced steam.

The Group set up the boiler heat recovery system. In 2019, the boiler heat recovery system produced a total of 19,889 tons of steam for the use of production, which saved approximately USD496,631.

間接能源消耗量－蒸汽  
Indirect energy consumption – Steam



附註：蒸汽數據下降原因為二零一九年數據僅為外購部分蒸汽，未包含自產蒸汽，而二零一八年的外購蒸汽為1,085,979噸。

Note: The data of steam dropped because the data in 2019 was only outsourced steam, which excluded selfproduced steam, and the outsourced steam in 2018 was 1,085,979 tons.



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

二零一八年和二零一九年直接能源消耗量、間接能源消耗量和水的消耗量的強度請參見下表：

Please refer to the following table for the intensity of direct energy consumption, indirect energy consumption and water consumption in 2018 and 2019:

	二零一八年 2018	二零一九年 2019
耗水量的強度（噸／千件） The intensity of water consumption (Tons/k pieces)	69.0	<b>61.0</b>
直接能源消耗量的強度－燃氣（立方米／千件） The intensity of direct energy consumption – Gas (m <sup>3</sup> /k pieces)	92.2	<b>137.5</b>
直接能源消耗量的強度－生物質燃料及煤（噸／千件） The intensity of direct energy consumption – Biomass fuel & Coal (Tons/k pieces)	0.5	<b>0.4</b>
間接能源消耗量的強度－電力（千瓦時／千件） The intensity of indirect energy consumption – Electricity (Kwh/k pieces)	1,472.9	<b>1,465.6</b>
間接能源消耗量的強度－蒸氣（噸／千件） The intensity of indirect energy consumption – Steam (Tons/k pieces)	4.1	<b>2.4</b>

附註：強度之計算為總消耗量與每年針織服裝的總生產量之比率。

Note: Intensity represents the ratio between total consumption and total production of knitwear each year.

二零一九年，耗水量強度和電力消耗強度下降的原因是採用了一系列節水節電設備改造升級，例如：染整設備更新及管道改造後新鮮水取用量減少等等，而蒸汽消耗強度下降的原因是未包含自產蒸汽的部分，只顯示了外購部分。同時，生物質燃料及煤消耗強度下降的原因是因為寧波地區生物質鍋爐改為天然氣鍋爐。

In 2019, the decrease in water and electricity consumption intensity is attributable to the modification and upgrade of a series of water and electricity conservation equipment, one of the examples is our fresh water consumption decreased after the upgrade of dyeing and finishing facility and modification of pipelines. While the decrease in steam consumption intensity was because that the data only included the steam purchased from third parties, but excluded the steam generated by us. Meanwhile, the decrease in biomass fuel and coal consumption intensity was attributable to the replacement of biomass boilers with natural gas boilers in Ningbo region.



## 環境、社會及管治報告

## Environmental, Social and Governance Report

### 3. 排放物

在本年度，本集團在經營過程中對環境及天然資源無重大影響，因此，層面A3（環境及天然資源）及其關鍵績效指標A3.1（描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動）對於集團不適用，故本環境、社會及管治報告中不披露。而相關的環保和天然資源的政策方面，本集團的廢水、廢氣、噪聲均符合排放標準。在廢水排放方面，本集團目前的廢水排放優於標準排放。

本集團重視污染物的全過程控制，在確定合作供應商時，重視其所提供原料之環保性；各生產部門持續改進生產工藝，力求提高工藝上的環保性；優化能源結構，逐步增加對清潔能源的使用；適時更新舊設備，通過引進更加環保、低耗的先進設備以減少資源的消耗量和污染物的排放量；在污染物的末端處理上，嚴格遵守政府之相關規定，確保合格排放。

本集團將加大力度減少單位廢水和廢氣排放，預計在二零二零年的單位廢水排放量相比二零一五年將會減少大約35%。

### 3. EMISSIONS

In the current year, the Group's operation has no significant impact on the environment and natural resources. Therefore, Aspect A3 (Environment and Natural Resources) and its KPI A3.1 (Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them) are not applicable to the Group and are not disclosed in this ESG report. In terms of the relevant policy in environmental protection and natural resources, the waste water, waste gas and noise of the Group are complied with emission standards. In terms of the emission of waste water, the current emission of waste water of the Group is better than standard.

The Group pays attention to the control of pollutants in the whole process and attaches importance to the environmental protection performance of raw materials provided by suppliers in determination of suppliers. Each production department continues to improve technique and tries to enhance the level of environmental protection in technique. It optimizes energy structure and gradually increases the use of clean energy. It upgrades old equipment promptly through introduction of advanced and greener equipment with low consumption to reduce the consumption of resources and emission of pollutants. In the final treatment of pollutants, it strictly complies with relevant requirements of government and ensures compliance with standards in emission.

The Group will enhance the efforts to reduce the discharge of water and the emission of the waste gas per unit. The discharge of wastewater per unit for 2020 is expected to be approximately 35% less than that for 2015.

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

### 3.1 廢水排放

本集團採取以下的設施來處理污水。同時，亦使用臭氧洗水和數碼印花來減少用水量。

本集團正在研究如何對排放廢水進行膜處理，已達到排放廢水進一步減量和回收再利用目的，向零排放目標靠近。

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。本集團根據生態環保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。

本集團廢水排放檢查頻率：現場檢查為實時監測；取樣檢查為每三個月一次。



### 3.1 Emission of Sewage

The Group adopted the following facilities in treating sewage. Meanwhile, ozone wash and digital printing were also applied to reduce the usage of water.

The Group is studying the layered treatment for waste water, and has reached the target of further lowering the waste water discharge and recycling for reuse. The Group is getting closer to zero discharge.

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

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

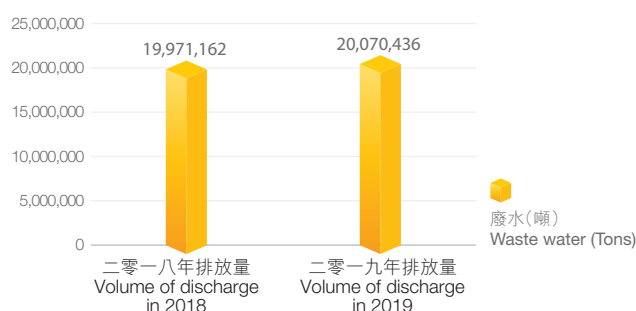


## 環境、社會及管治報告 Environmental, Social and Governance Report

本集團在二零一九年度的廢水排放量為20,070,436噸，較上年度增加0.5%。而單位廢水排放量下降了6.9%。

The Group has discharged 20,070,436 tons of waste water in 2019, representing an increase of 0.5% compared to that of last year, while the volume of waste water discharged per unit dropped by 6.9%.

廢水排放量  
Volume of waste water discharged



### 3.2 廢氣排放

本集團生產過程產生之大氣污染物為煙塵、二氧化硫和氮氧化物。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。在寧波廠區煙氣排放檢查頻率：現場檢查為實時監測；取樣檢查為每三個月一次。

於二零一九年在寧波廠區全面改用天然氣鍋爐，停止煤及生物質等燃料，降低低氮氧化物的排放，使其濃度可低於100mg/m<sup>3</sup>，提高鍋爐的效能。

### 3.2 Emission of Waste Gas

The air pollutant generated from production process of the Group are mainly smoke and dust, sulphur dioxide and nitrogen oxide. 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 district, the frequency of inspection on smoke and gas emission is: real-time monitoring for on-site inspection; once every three months for sample inspection.

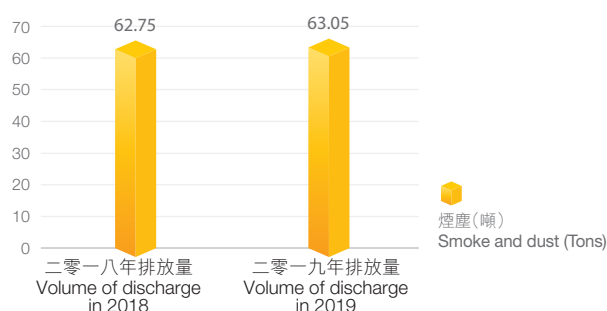
The Ningbo factory district fully used natural gas boilers in 2019 and stopped to use fuel like coal and biomass etc., which has reduced emission of nitrogen oxides to below 100 mg/m<sup>3</sup> and enhanced the efficiency of the boilers.

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

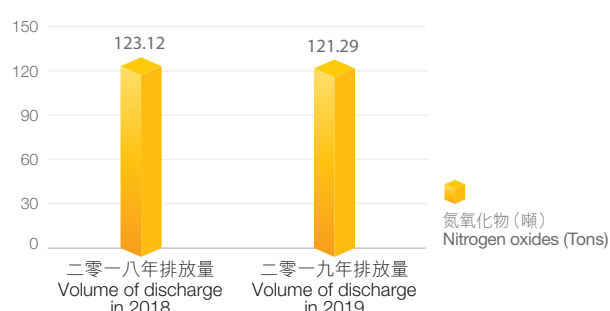
二氧化硫主要是由燒煤產生，本集團在二零一九年度的二氧化硫排放量為44.02噸，較上年度增加7%，主要為越南煤耗用量的增加以及增加了安徽工廠二氧化硫排放數據的統計。

Sulphur dioxide was mainly generated from burning of coal, the Group discharged 44.02 tons of sulphur dioxide in 2019, representing an increase of 7% compared to that of last year, this was mainly attributable to the increase in coal consumption in Vietnam and the inclusion of sulphur dioxide discharge statistics of our factories in Anhui.

**煙塵排放量**  
Volume of smoke and dust discharged



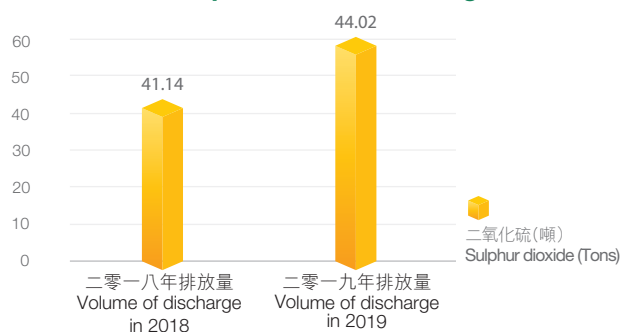
**氮氧化物排放量**  
Volume of nitrogen oxides discharged



附註：氮氧化物排放降低是因為生物質鍋爐改為天然氣鍋爐和研發高效高溫定型尾氣處理設施。

Note: The decrease in nitrogen oxides discharged was attributable to the replacement of biomass boilers with natural gas boilers, as well as the research and development of a high efficiency and high temperature treating machine for the tail gas from setting machine.

**二氧化硫排放量**  
Volume of sulphur dioxide discharged



附註：由於二氧化硫主要是由燒煤產生，而目前中國安徽和越南廠房還在使用煤，同時，因產能提升越南廠房的燒煤量增加，所以導致二氧化硫排放量上升。

Note: Sulphur dioxide is mainly generated from burning of coal. At present, our factories in Anhui, China and Vietnam are still using coal. Meanwhile, our emission of sulphur dioxide increased as the volume of burning coal in Vietnam factory increased as a result of increase in production capacity.



## 環境、社會及管治報告

## Environmental, Social and Governance Report

### 3.3 固廢排放

二零一九年統計了整個集團危險廢物和非危險廢物的排放量，於二零一九年度，本集團的排放的危險廢物合共931噸，比上年同期上升了約37.11%，主要的排放物是廢油、廢燈管和廢油墨；同時，本集團也有排放非危險廢物的設施來處理非危險廢物，而排放的非危險廢物合共61,754噸，比上年同期上升了約3.42%，而越南地區和柬埔寨地區的化學品包裝物等危險廢物由工廠處理，而寧波地區的化學品包裝物由供應商回收處理。

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，本集團在中國、越南和柬埔寨的廠房及相關的辦事處將所有固體廢物分為四類。固體廢物處理量有所增加；主要是年中集團產能所擴充。具體分類及重量請參見下表。

### 3.3 Emission of Solid Waste

The statistics for 2019 included hazardous wastes and non-hazardous wastes emissions of the whole Group. In 2019, the emission of hazardous wastes of the Group was 931 tons in aggregate, representing an increase of approximately 37.11% as compared to that of last year and the major emissions are wasted oil, wasted fluorescent light and wasted ink. In addition, the Group also has facilities that emits non-hazardous wastes to handle emission of non-hazardous wastes, the emission of non-hazardous wastes was 61,754 tons in aggregate, increased by approximately 3.42% compared with same period last year, while the hazard wastes, such as chemical packaging material in Vietnam and Cambodia were handled by the factories, but the chemical packaging material in Ningbo district was handled by the suppliers.

The Group conducts a classification 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 in the factories and the relevant offices in China, Vietnam and Cambodia. The increase in solid waste handling volumes was mainly attributable to the expansion of the production capacity of the Group during the year. Please refer to the following table for the specific classification and weight.

類別	實例	廢物來源	二零一八年 重量 (噸) Weight in 2018 (tons)	二零一九年 重量 (噸) Weight in 2019 (tons)	處理
Category	Examples	Source of waste			Handling
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	14,919.50	15,149.80	賣給第三方進行回收 Sold to third party(ies) for recycling
可再利用或可循環之廢織物 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	35,212.35	37,191.45	賣家進行回收 Recycled by seller(s)
再利用或回收之非危險廢物 Reused or recycled 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	1,477.88	1,158.99	賣給第三方進行回收 Sold to third party(ies) for recycling
並無再利用或回收之非危險廢物 Non-hazardous waste that cannot be reused or recycled	日常垃圾 Household garbage	餐廳及辦公室 Canteen and office	7,714.81	8,253.30	日常、餐廚垃圾與第三方 簽訂協議承包處理 Disposal of household garbage and food waste were contracted to third party(ies)

## 環境、社會及管治報告

## Environmental, Social and Governance Report

於二零一九年度，本集團的衣服包裝物料合共約30,234噸，較上年度上升了約6.70%。主要是因為生產件數上升，令包裝物料的數目也同時上升。同時也導致紙箱、塑料袋等固廢的增加。

根據將從2019年10月1日起開始施行的《寧波市生活垃圾分類管理條例》規定，寧波行政區域內生活垃圾分類投放、收集、運輸、處置及其監督管理等活動都納入了國民經濟和社會發展規劃，按照規定的職責，人人都要做好本轄區內生活垃圾分類管理日常工作。

In 2019, packaging materials of the Group's garment totalled approximately 30,234 tons, representing an increase of approximately 6.70% as compared to that of last year, which was attributable to the increase in production volume. Meanwhile, it caused the solid waste such as paper box and plastic bag increased.

Pursuant to the "Household Garbage Classification Administrative Measures of Ningbo" which come in to effect on 1 October, 2019, the disposal, collection, transportation, treatment of household garbage and its supervision and administration works within the administrative region of Ningbo are now part of domestic economic and social development planning. According to Measures, all people living in the area are responsible for the daily household garbage classification work of their respective living area.



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

為積極響應國家政策，貫徹落實生活垃圾分類管理規定，打造美好北侖生態，提高居民環保素養，體現集團企業文化中「綠色環保」這一理念，本集團於本年度舉辦「垃圾分類我先行」企業文化活動。本集團通過發送公眾號通知、廠區內部播放宣傳視頻及PPT、製作宣傳海報、員工轉發分享等方式，向員工宣導「垃圾分類」相關知識，並吸引員工積極參與線上競答活動和線下遊戲互動。

In order to support the State's policy to implement the Household Garbage Classification Administrative Measures for a better Beilun ecological environmental protection to raise awareness of the people, and to demonstrate the "Green Living" concept of the Group's enterprise culture, the Group organized the enterprise cultural event – "Garbage Classification Starting From Me" this year. Our Group used different ways, such as sending notification with our WeChat Official Account, broadcasting of internal promotion video and PPT within our factory, making of posters, sharing and forwarding of messages by our staff, to promote the relevant knowledge of "garbage classification" to our staff, as well as attracting and encouraging our staff to participate in the online quiz contest and offline interactive games.

二零一八年及二零一九年廢水排放量、二氧化硫排放量、氮氧化物排放量、煙塵排放量、危險廢物排放量和非危險廢物排放量的強度請參見下表：

**Please refer to the following table for the intensity of discharged volume of waste water, sulphur dioxide, nitrogen oxides, smoke and dust, hazardous waste and non-hazardous waste in 2018 and 2019:**

	二零一八年 2018	二零一九年 2019
廢水排放量的強度（千克／千件） The intensity of discharged volume of waste water (kg/k pieces)	50,100	<b>46,600</b>
二氧化硫排放量的強度（千克／千件） The intensity of discharged volume of sulphur dioxide (kg/k pieces)	0.08	<b>0.10</b>
氮氧化物排放量的強度（千克／千件） The intensity of discharged volume of nitrogen oxides (kg/k pieces)	0.31	<b>0.28</b>
煙塵排放量的強度（千克／千件） The intensity of discharged volume of smoke and dust (kg/k pieces)	0.16	<b>0.15</b>
危險廢物排放量的強度（千克／千件） The intensity of discharged volume of hazardous waste (kg/k pieces)	1.71	<b>2.16</b>
非危險廢物排放量的強度（千克／千件） The intensity of discharged volume of non-hazardous waste (kg/k pieces)	150.01	<b>143.35</b>

附註：強度之計算為總排放量與每年針織服裝的總生產量之比率。

Note: Intensity represents the ratio between total discharged volume and total production of knitwear each year.

## 環境、社會及管治報告

## Environmental, Social and Governance Report

### 4. 節能減排

本集團認為在環境保護方面的持續投入和成效提升，將成為未來重要的行業門檻和競爭優勢。本集團將努力促進水資源和各類能源利用效率的進一步提高，降低生產對周邊環境的不利影響，推行完整過程的清潔生產，並確保最終消費產品的環保性。二零一九年，雖然面料產能上升約7.9%，但在各項廢氣及廢物的單位排放值控制平穩、廢水的單位排放值有所下跌。未來，本集團將持續優化能源的消耗結構，在可行情況下逐步增加對太陽能、風能等清潔能源之利用，各項指標有望得到進一步的改善。

本集團透過發電廠在本年所用的電量是631,375,328千瓦特小時，較上年度上升了約7.69%，而所排放的二氧化碳是473,532噸。寧波地區在本年度用作處理污水的耗電量大約是10,652,800千瓦特小時，越南地區在本年度用作處理污水的耗電量大約是8,460,503千瓦特小時，而所排放的二氧化碳是14,335噸。此外，本集團在本年度處理中水用電約是1,668,120千瓦特小時和處理清潔水用電約是1,204,984千瓦特小時，合共用電約是2,873,104千瓦特小時，而所排放的二氧化碳是2,155噸。

另外，本集團在本年度所種的樹木有107,458棵，較上年度增加了約64.43%，而覆蓋216,343平方米的草坪及10,224平方米的麥冬。

### 4. Energy Conservation and Emission Reduction

The Group believes that the ability in enhancing efficiency and continuing to invest in environmental protection will become the major entry barrier and competitive advantage of the industry in the future. As a result, the Group will make every effort to further improve the utilization efficiency of water and other resources so as to alleviate the adverse impact of production activities on the surrounding environment, we will promote clean production throughout the entire production process and we will ensure that the end consumer products are environmental friendly. In 2019, although the production capacity of fabric has increased by approximately 7.9%, the volume of each of waste gas and wastes discharged per unit control to remain stable, and the volume of waste water discharged per unit has decreased. In the future, the Group will continue to optimise the structure of energy consumption and to increase the ratio of clean energy usage in its production activities, including solar energy and wind energy, step by step whenever possible, it is expected that each of the indicators will be improved.

The electricity consumption of the Group at the power plant was 631,375,328 Kwh for the year, representing an increase of approximately 7.69% as compared to that of last year, which resulted in the emission of carbon dioxide of 473,532 tons. In Ningbo district, the electricity used for treating waste water was approximately 10,652,800 Kwh for the year, while for Vietnam district, the electricity used for treating waste water was approximately 8,460,503 Kwh for the year and the emission of carbon dioxide was 14,335 tons. Moreover, the electricity consumption of the Group for reclaimed water and clean water in the current year was approximately 1,668,120 Kwh and 1,204,984 Kwh, respectively, which equals to 2,873,104 Kwh in aggregate, which resulted in the emission of carbon dioxide of 2,155 tons.

In addition, the Group planted 107,458 trees in the current year, representing an increase of approximately 64.43% as compared to that of last year and covering a lawn of 216,343 m<sup>2</sup> and Radix Ophiopogonis of 10,224 m<sup>2</sup>.



## 環境、社會及管治報告

## Environmental, Social and Governance Report

這是訂立能源使用效益目標及為達到這些目標所採取的步驟：

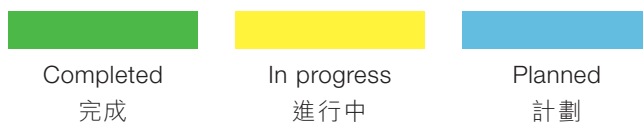
Set out below is our energy consumption efficiency targets, and the initiatives we have adopted to achieve those targets:

#	項目 Programs	利於 Benefit for	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021	
1	150台染機更新 150 dyeing machine upgrade	節水節能 Water/Energy	Phase I				Phase II								Phase III				Phase IV	Reduce water/energy consumption by 30% 節水/節能30%
2	50台新染機投資 50 dyeing machine investment	節水節能 Water/Energy																		
3	紗染機更新 Yarn-dyeing machine upgrade	節水節能 Water/Energy	Phase I				Phase II													Reduce water/energy consumption by 31% 節水/節能31%
4	試樣車間升級 Sampling machine upgrade & workshop reconstruction	節水節能 Water/Energy																		Enhance sampling efficiency, energy efficiency and water conservation 提高打樣效率·節能節水
5	定型機更新 Setting machine upgrade	節能 Energy																		
6	成衣水洗車間翻新 Garment Washing workshop retrofit	節水節能 Water/Energy																		
7	冷凝/冷卻水回收 Condensed/Cooling water recycling	節水節能 Water/Energy																		Carry out during equipment upgrade (water conservation) 隨著設備更新·同時進行(節水)
8	生物質鍋爐轉化到天然氣鍋爐 Replace Biomass boiler to nature gas boiler	節能減排 Energy/ENV																		Enhance boiler efficiency, reduce solid waste and exhaust emissions 提升鍋爐效率·減少固廢, 減少廢氣排放
9	增加餘熱回收能力(紗染) Increase the capacity on waste heat recovering (yarn dye)	節能 Energy																		
10	壓縮空氣系統升級 Compressed air system upgrade	節能 Energy																		
11	廢水管重新敷設 Wastewater pipe re-laying	節水 Water																		Carry out during equipment upgrade 隨著設備更新·同時進行

## 環境、社會及管治報告

## Environmental, Social and Governance Report

#	項目 Programs	利於 Benefit for	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021	
12	Water pipe re-laying 新鮮水管重新敷設	節水 Water																		Avoid evaporating, emitting, dripping or leaking, and for easier maintenance 防止跑冒滴漏，方便維修
13	WWTP upgrade and recycled water capacity extension 廢水處理和中水回用能力升級	節能減排 Energy/ENV																		
14	新尾氣處理開發（定型） New tail gas treatment developing	減排 EVN									Phase I				Phase II				Phase II	Green emissions, VOC 99% remove 綠色排放，消除99% VOC
15	調節池石灰水PH自動加藥 limewater PH Adjustment in WWT process	減排 EVN																		Reduce sludge, and enhance sewage treatment performance 減少污泥，提高污水處理效果
16	生化池曝氣池升級 Aeration system upgrade in A/O process	減排 EVN																		Reduce energy and water consumption, and enhance A/O process performance 節能節水，改善生化處理效果
17	蒸汽閥門保溫 Steam Valve insulation	節能 Energy																		Reduce energy consumption 節能
18	連續式水洗工藝 Continual Bleaching	節水節能 Water/Energy																		Use continual bleaching for preprocessing/post-processing 前處理/後到水洗採用連續式水洗工藝
19	寧波新能源－風能 Renewable energy-wind power	減碳 Carbon																		Feasibility Study
20	印花連續式水洗 Continuous wash-off machine for printing	節水節能 Water/Energy																		
21	High efficiency motor replacement 替換高效電機	節能 Energy																		
22	疏水閥自動開關 Automatic switch for drain valve	節水節能 Water/Energy																		



## 環境、社會及管治報告

## Environmental, Social and Governance Report

### 4.1 能源結構優化

二零一九年，寧波廠區的太陽能發電量是1,304,407千瓦小時，主要用於照明。二零一九年新增太陽能光伏13,100平方米，發電功率為2,424千瓦特。



柬埔寨的廠房的部分生產部門使用低能耗、無污染的電鍋爐，減少了煤的使用量。同時，集團計劃在柬埔寨的新建工廠上鋪設太陽能光伏，以減少碳排放。

### 4.2 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恤衫亦可成環保產品。

### 4.3 臭氧水洗

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。

### 4.1 Optimization of Energy Structure

In 2019, the electricity generated by solar power in our Ningbo plant district was 1,304,407 Kwh, and was mainly used for lighting. We have installed an additional of 13,100m<sup>2</sup> of solar photovoltaic (PV) in 2019, the generation capacity of which was 2,424 Kw.



Some production departments in the plant in Cambodia have used low energy consumption and non-polluting electric boilers, thus reducing the consumption of coal. At the same time, the Group plans to install solar PV panels on the new factory in Cambodia to reduce carbon emissions.

### 4.2 Digital Print

Through digital print, more accurate and vivid colors can be achieved and consumption of film and water in traditional printing is eliminated. 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.

### 4.3 Ozone Wash

G2 Ozone Wash means ozone washing. Ozone is a strong oxidant which discolour the clothes 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 on environment caused by this type of products.

## 環境、社會及管治報告

### Environmental, Social and Governance Report

#### 4.4 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%。

#### 4.5 設備更新及改造

於二零一九年，寧波廠區在染料車間增加50台最新的低浴比染缸，同時，也在染料車間安裝一台連續式水洗設備，從而為本集團節約水和染化料。



二零一九年，越南的製衣廠區已使用了吹氣台板智能管理裝置，而每條改裝後的裁剪吹氣台板每日可節約用電3度以上。

#### 4.4 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 for allocating production tasks to operators at each workstation. The system lowers the heavy workload of operating staff and reduces the transmission time of each working process, which increases the production efficiency by 2% to 3%.

#### 4.5 Upgrade and Transform of Equipment

In 2019, the Ningbo plant district has installed an additional of 50 latest low liquor ratio dyeing tanks in our dyestuff workshop. At the same time, the Group will also install a continuous bleaching machine for our dyestuff workshops, with an aim to reduce water, dyes and chemicals consumption for the Group.



In 2019, the garment plant district in Vietnam has used intelligent management devices on the air-blowing platform board. Every modified air-blowing platform board for cropping can save more than 3 degrees of electricity daily.



## 環境、社會及管治報告

### Environmental, Social and Governance Report

#### 4.6 與中國科學院合作研發

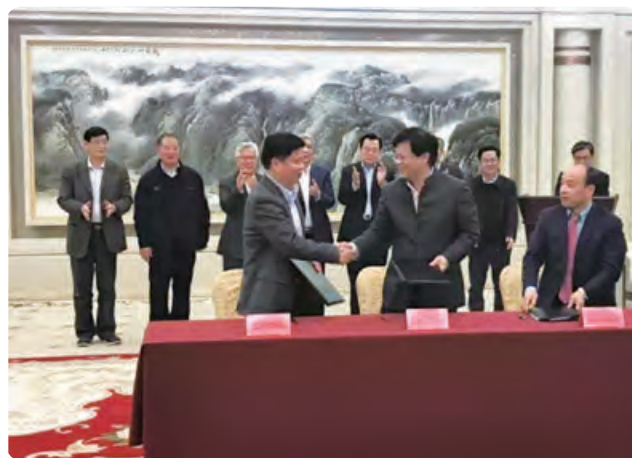
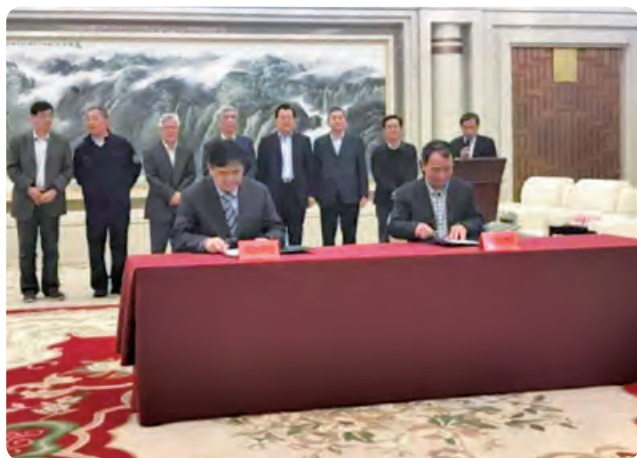
本集團本著在創造經濟效益的同時必須承擔環保治理的社會責任，就紡織行業染整廢氣治理和熱能再利用與中國科學院寧波城市環境觀測研究站進行了技術開發合作。研究開發廢氣治理和餘熱回收利用的治理技術和工藝，解決印染行業生產過程中產生的廢氣治理難題，實現企業在治理環保問題的同時，達到節能減排生產的目的。

本集團聘請中國工程院院士為本集團的環保顧問。為集團提供環評政策、環保專業技術、環保法規諮詢等服務，他對集團經營中的污染排放合理規劃安排，對之前的項目進行專業評估、梳理和規劃。

#### 4.6 Cooperate with Chinese Academy of Sciences in the research and development

The Group is committed to creating economic benefits while it should undertakes its social responsibility in the governance of environmental protection. Thus, it cooperated with the Ningbo Urban Environment Observation and Research Station of Chinese Academy of Sciences in technology development for the treatment of exhaust gas and recycling of heat from dyeing and finishing processes in the textile industry. The research and development initiative focused on the treatment technology and process for exhaust gas treatment and recycling of residual heat, which is expected to solve difficulties in treating exhaust gas from the production process in the dyeing industry. This will realizes enterprise to govern environmental issues while achieving the aims of saving energy and reducing emission.

The Group appointed an academician of Chinese Academy of Engineering, as the consultant of the Group in environmental protection. He provides consultation services on environmental assessment policy, professional environmental protection technology and compliance with environmental laws to the Group. He also makes reasonable plans and arrangements for emission of pollution under operation and carries out professional evaluation, optimisation and planning for previous projects.



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

### 4.7 綠色認證

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。



而以下是本集團的越南製衣工廠的LEED證書：

### 4.7 Green Certification

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

Set out below is the LEED Certificate issued to the Group's garment factory in Vietnam:



柬埔寨正在興建的越群製衣廠，其廠房設計及機器選用皆優先考慮節能減排條件。有關項目的融資亦獲得滙豐銀行的綠色認證。

In respect of our Marvel Garment manufacturing factory under development in Cambodia, energy conservation and emission reduction are our prior considerations for the design of the factory and selection of machinery. The relevant facility project also awarded the green certification by HSBC.

## 環境、社會及管治報告

## Environmental, Social and Governance Report

### 4.8 節能減排榮譽

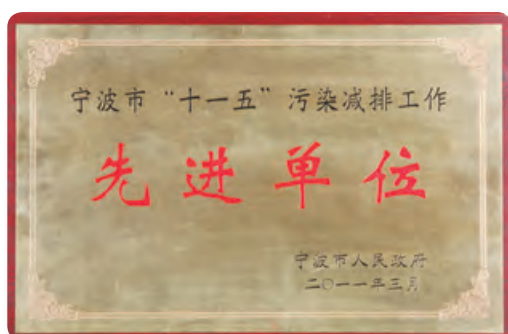
為有效提升本集團的產能及減少生產時對環境的影響，本集團一直對環保及節能減排的生產全力以赴，而本集團在二零零九年至本年度在節能減排方面得到的獎項，分別是2009年度節能減排先進企業、2011寧波市污染減排工作先進集體、2012年寧波市工業循環經濟示範企業、2013年寧波市節水先進企業、寧波市「十一五」節能降耗工作先進單位、寧波市「十一五」污染減排工作先進單位、寧波市工業循環經濟示範企業、2014年浙江省節水型企業（單位）、2017年度浙江省綠色企業和2018年度寧波市節水型企業。以下是本集團在節能減排方面得到的獎項：

### 4.8 *The Honour of Energy Conservation and emission reduction*

To boost the production capacity of the Group and minimize the environmental impact of the production process effectively, the Group has been committed to environmental protection, energy conservation and emission reduction in production. During the period between 2019 and the year, the Group was awarded “Advanced Enterprise in Energy Saving and Emission Reduction in 2009”, “2011 Advanced Unit in Pollution and Emission Reduction in Ningbo”, “2012 Circular Economy Demonstration Industrial Enterprise in Ningbo”, “2013 Advanced Enterprise in Water Saving in Ningbo”, “Advanced Unit in Energy Conservation and Consumption Reduction in the 11th Five-year Plan in Ningbo”, “Advanced Unit in Pollution and Emission Reduction in the 11th Five-year Plan in Ningbo”, “Circular Economy Demonstration Industrial Enterprise in Ningbo”, “2014 Water-saving Enterprise (Unit) in Zhejiang Province”, “2017 Zhejiang Province Green Enterprise” and “2018 Water-saving Enterprise in Ningbo” in the area of energy conservation and emission reduction. The awards of the Group in energy conservation and emission reduction are as below:



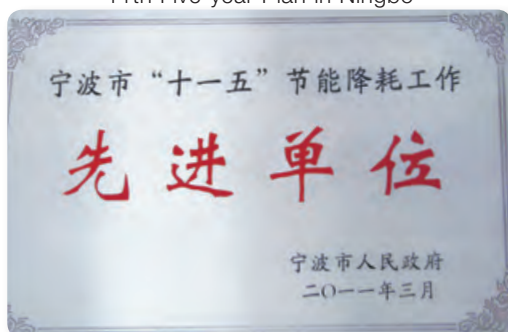
## 環境、社會及管治報告 Environmental, Social and Governance Report



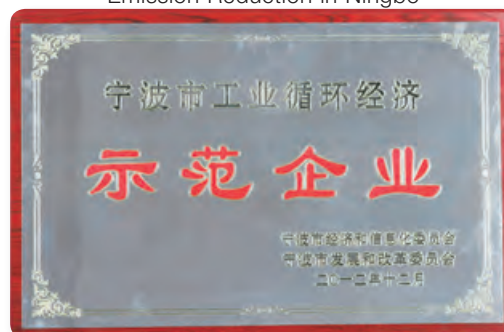
寧波市「十一五」污染減排工作先進單位  
Advanced Unit in Pollution and Emission Reduction in the  
11th Five-year Plan in Ningbo



2011寧波市污染減排工作先進集體  
2011 Advanced Unit in Pollution and  
Emission Reduction in Ningbo



寧波市「十一五」節能降耗工作先進單位  
Advanced Unit in Energy Conservation and Consumption  
Reduction in the 11th Five-year Plan in Ningbo



2012年寧波市工業循環經濟示範企業  
2012 Circular Economy Demonstration  
Industrial Enterprise in Ningbo



中國針織行業節能減排2012  
2012 Energy Conservation and  
Emission Reduction in Knitting Industry in China



2013年寧波市節水先進企業  
2013 Advanced Enterprise in  
Water Saving in Ningbo



2014年浙江省節水型企業(單位)  
2014 Water-saving Enterprise (Unit) in Zhejiang Province



2019年滙豐銀行發給越群製衣的  
可持續發展商業貸款參與證書  
Marvel Garment was awarded Sustainable Financing  
Programme – Certificate of Participation by HSBC in 2019



# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 社會責任

#### 1 僱員基本資料

##### 1.1 僱員結構分析

截至二零一九年十二月三十一日，本集團僱員人數約為85,700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。

按年齡範圍劃分	By Age Band	人 數 Numbers	佔僱員總數 百分比 Percentages of total employees
20歲及以下	20 and below	6,950	8.11%
21至40歲	21 to 40	62,436	72.85%
41至50歲	41 to 50	14,139	16.50%
51歲及以上	51 and above	2,175	2.54%
總計	Total	85,700	100.00%

#### 僱員年齡分佈 Employees Age Distribution

性別	Gender	人 數 Numbers	佔僱員總數 百分比 Percentages of total employees
男	Male	24,988	29.16%
女	Female	60,712	70.84%
總計	Total	85,700	100.00%

#### 性別比率 Gender Ratio



## 環境、社會及管治報告

## Environmental, Social and Governance Report

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	48,923	57.09%
越南	Vietnam	24,505	28.59%
柬埔寨	Cambodia	12,272	14.32%
總計	Total	85,700	100.00%

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

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	Postgraduate	51	0.06%
本科及大專	Undergraduate and college	4,414	5.15%
中專高中	Technical secondary school and high school	19,111	22.30%
初中及以下	Middle school and below	62,124	72.49%
總計	Total	85,700	100.00%

### 僱員教育水平 Employees Education Level

按僱員種類劃分	By Type of Position	人 數 Numbers	佔僱員總數 百分比 Percentages of total employees
短期工	Short term position	181	0.21%
合約工	Contract position	79,314	92.55%
長期工	Permanent position	6,205	7.24%
總計	Total	85,700	100.00%

### 僱員工作種類 Types of Employees' Position

附註：短期工是合約期限少於等於一年的員工，長期工是沒有固定合約期限的員工。

Note: Short term position means the employees who have signed the contract with a term of less than one year. Permanent position means the employees who have no fixed term contract.

## 環境、社會及管治報告

## Environmental, Social and Governance Report

### 1.2 僱員流動率分析

截至二零一九年十二月底，共有85,700名僱員。統計顯示，本集團二零一九年每月平均僱員流動率為約4.26%，較二零一八年上升0.20個百分點（二零一八年：4.06%）。二零一九年，受僱一年以下員工的流失率為約2.68%。同時，在二零一九年，男性的流失率為約1.38%，而女性的流失率為約2.72%。

下表載列按年齡分布及工作地點比例劃分之僱員平均流失率。

### 1.2 The analysis of employee turnover rate

By the end of December 2019, there were 85,700 employees in total. According to the statistics, the Group's monthly average employee turnover rate in 2019 was approximately 4.26%, representing an increase of 0.20 percentage point when compared with 2018 (2018: 4.06%). The turnover rate of employees who have been employed for below one year was approximately 2.68% in 2019. Meanwhile, the turnover rate of male employees was approximately 1.38% while that of female employees was approximately 2.72% in 2019.

The tables below show the average turnover rate of employees by age distribution and job locations.

按年齡範圍劃分	By Age Band	僱員平均 流失率 Average turnover rate of employees
20歲及以下	20 and below	0.49%
21歲至40歲	21-40	3.43%
41歲至50歲	41-50	0.37%
51歲及以上	51 and above	0.05%

#### 僱員年齡分佈

#### Age Distribution of Employees

按國家劃分	By Country	僱員每月 平均流失率 Average turnover rate of employees per month
中國大陸	Mainland China	4.39%
越南	Vietnam	3.46%
柬埔寨	Cambodia	3.76%

#### 僱員按地區分佈

#### Employees by Job Locations

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

### 2. 僱員福利

本集團能有效保持偏低的僱員流動率有賴以下僱員福利：

#### 2.1 春運包車

本集團連續10年春運包車送僱員回家：二零一九年出資約人民幣3,000萬元，面向安徽、四川、陝西、雲南、甘肅、山西、山東等14個省，包車804車次，約12,591人，包車接送員工回家。春節過後，將返鄉員工安全接回。同時，還準備了隨車食物給員工。十年來，總花費大約人民幣1.5億元。

### 2. The benefits of the employees

The Group has successfully maintained a relatively low staff turnover rate, thanks to the following employees' benefits:

#### 2.1 Coaches were chartered during Chinese New Year holiday

For ten years in a row, the Group has chartered in coaches during Chinese New Year holidays for staff to go home: approximately RMB30 million in 2019 were spent to arrange 804 round-trip chartered coaches in 14 provinces such as Anhui, Sichuan, Shaanxi, Yunnan, Gansu, Shanxi and Shandong for approximately 12,591 staff to go home, and return to work after the Chinese New Year holidays safe and sound. Refreshment were provided on the coaches for our staff's enjoyment. Total expenses amounted to approximately RMB150 million in the past ten years.





## 環境、社會及管治報告

## Environmental, Social and Governance Report

### 2.2 中央廚房

本集團建有華東地區最大的中央廚房，承擔著寧波廠區18個分餐廳，近4萬名員工的中餐、西餐和點心等各種美食的供應，保障員工吃得更安全、衛生及美味，從而提高員工的滿意度，降低流失率。越南及柬埔寨員工設有免費午餐安排。

### 2.2 The Central Kitchen

The Group constructed the largest central kitchen in Huadong region, which undertook eighteen canteens in Ningbo plant region and supplied delicious food like Chinese meal, Western meal and dim sum to nearly 40,000 employees for the purpose of providing safer, cleaner and more delicious food to employees to raise up their satisfaction rate and reduce turnover rate. Free lunch is provided to staff in Vietnam and Cambodia.



### 2.3 僱員子女教育

公司關注教育慈善，重視職工隊伍建設和職工子女教育工作。二零一一年五月，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。

### 2.3 The education of employees' children

The Company places great importance to educational causes and places great emphasises on team building of staff and education for their children. 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 respect 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.

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

### 2.4 僱員溝通渠道

本集團的中國、越南及柬埔寨員工設有多種溝通渠道，並配備專人直接處理有關建議、投訴等信息。

#### 申洲e家

2019年5月28日，申洲集團自主開發的多渠道員工服務平台「申洲e家」正式上線。集匿名投訴諮詢，資訊發佈，在線學習，問卷調查等功能，申洲e家旨在給所有申洲員工提供最佳的生活工作環境；解決員工的煩惱、聆聽員工心聲；助力申洲國際的可持續發展。截止2019年12月31日，有15,829名員工註冊申洲e家，收到諮詢案例1,441例，反饋滿意率達99.58%。



### 2.4 The channel of employees' communication

We have established various channels to communicate with the Group's staff in China, Vietnam and Cambodia, and have dedicated staff to handle their relevant suggestion, complaints and other information directly.

#### Shenzhou e-Home

On 28 May 2019, "Shenzhou e-Home", a multi-channel staff service platform developed by Shenzhou Group on its own was officially launched. With functions including anonymous complaints and enquiries, information release, online learning and questionnaires, Shenzhou e-Home aims to provide all Shenzhou employees with the best living and working environments, address their concerns and listen to them, and facilitate the sustainable development of Shenzhou International. As of 31 December 2019, 15,829 employees registered on Shenzhou e-Home and 1,441 enquires were received with a 99.58% of feedback satisfaction rate.



## 環境、社會及管治報告

## Environmental, Social and Governance Report

### 心理諮詢室

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。

### 2.5 薪資福利

本集團支付僱員具有競爭力的薪資，近9年平均每年員工工資漲幅約10%至12%。本集團在寧波廠區設立了申洲醫務室，為員工每年定期進行體檢；每年提供了2次的免費體檢給越南廠區的員工。

### 2.6 工作環境

中國、越南及柬埔寨工作空間設有空調設施。為女僱員在各廠區設置嬰兒哺乳設施，尊重各地員工文化及生活習慣，如越南工廠設有3,000張椅，容許員工午睡，在越南廠房的宿舍運動室安裝了運動設備免費提供給員工使用。



### Mental Health Information Centre

As a labor intensive corporation, Shenzhou Group places exceptional emphasis on and pays special attention to the physical and mental wellbeing of its staff. 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, giving them a peace of mind.

### 2.5 Salary and benefits

The Group paid competitive salary to the employees, employees received an average salary raise of approximately 10% to 12% each year for the past nine years. The Group sets up Shenzhou medical room at Ningbo factory district to conduct annual and regular body checks for staff, two free body checks are provided to the staff in Vietnam plant district each year.

### 2.6 The working environment

Air conditioning facilities are being installed in workshops in China, Vietnam and Cambodia. Baby breastfeeding facilities are provided to the female employees in each factory district. We respect the local culture and living habit of our staff of each region, for example, we have provided 3,000 chairs in Vietnam factory for our Vietnam staff to take a nap after lunch and the dormitory in the Vietnam plant has installed sports equipment for the staff to use for free.





## 環境、社會及管治報告

## Environmental, Social and Governance Report

### 2.7 僱員交流學習

加強集團系各地員工交流。集團每年將選出優秀員工，互相派到各地交流學習。此舉能提高各地員工積極性，減少文化差異，加強向心力和歸屬感，在二零一九年，共有51名員工，參加相關交訪。

### 2.8 文化活動

於本年度本集團舉辦了一些員工福利文化和體育的活動，以增加員工對公司的歸屬感。例如：最美員工評選活動、組織春晚活動、年終午餐活動、最美員工和優秀組長海外旅遊活動、球賽和運動會等等。

### 2.7 *The study of employees' exchange*

In order to enhance the exchange of staff of the Group from different places, the Group will select outstanding staff every year, whom will be deployed to different places for exchange and learning. Such activities can increase the enthusiasm of our staff of different regions, help to reduce cultural differences, as well as to enhance cohesiveness and loyalty of our staff. In 2019, a total of 51 staff has participated in relevant exchanges.

### 2.8 *Cultural activity*

The Group organized some staff benefit cultural and sports activities during the year to increase the sense of belonging among the staff towards the Company, such as the most beautiful staff election, organizing the Chinese New Year Gala, Year-end luncheon activity, the most beautiful staff and excellent group leaders overseas tour, ball games and sports gala, etc.



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

以下是員工福利文化和體育的活動的一些圖片：

The following pictures are some of the staff benefit cultural and sports activities.

最優秀組長評選活動：

Excellent group leaders election:



組織春晚活動：

Organize the Chinese New Year Gala:





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

運動會：



Sports Gala:



其他活動：



Other activities:



# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 3. 工作條件

於本報告期間，本公司已遵守所有關於補償及免職、招聘及晉升、工作時間、休息時間、平等機會、多元性、反歧視及其他利益及福利，且對本公司有重大影響的相關僱傭法例及規例。

#### 3.1 工作時間

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。

因生產經營連續性需要，本集團經勞動部門批准，按員工工作崗位性質分別實行標準工時制度、綜合計時工作制和不定時工作制。

另外，本集團的員工上下班時間，由各部門按季節變化、生產經營需要和崗位特點另行規定。

同時，本集團的員工工作時間一般由早上8點開始工作，到下午5點下班，而正常工作時間一般不會超過8小時。如需要員工加班，員工每日加班不會超過3小時，而每月加班則不會超過36小時。

#### 3.2 休息時間

本集團的員工休息時間一般由中午11點半至下午12點半，分別有午飯及午休休息時間。而員工每週最少休息一天。

另外，本集團員工可享有國家法定假期、年休假、婚假、喪假、事假及病假等等。

#### 3.3 請假的程序

本集團的員工請假時必須辦理請假手續，由員工本人親自填寫請假單。同時，員工應註明請假的種類、假期、時間、事由、交接事項，並提供相應的有效證明，經領導審批，並報本部門辦公室人事部進行考勤登記及備案。

### 3. The working condition

During the reporting period, the Company has complied with all relevant employment laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare that have a significant impact on the Company.

#### 3.1 The working time

The Group complies with national labor laws and regulations and arranges the dayoff and working timetables stringently in accordance with national requirements.

Due to the needs of continual production and operation, approved by the labor department, the Group implements standard working hour system, comprehensive working hour system and flexible working hour system according to the job nature of employee.

In addition, the working hour is stipulated by respective department according to the season, requirement of production and operation and characteristic of the job.

The working hour of the employees of the Group generally starts at 8 a.m. and finishes at 5 p.m. and the normal working hour is generally less than 8 hours. If overtime work is needed, the daily overtime will be less than 3 hours and the monthly overtime will be less than 36 hours.

#### 3.2 Time for rest

Time for rest of the Group's employees is generally from 11:30 a.m. to 12:30 p.m. There is also time for lunch and midday rest for employees. The employees have at least one day off per week.

The employees of the Group are also entitled to the national statutory holidays, annual leave, marriage leave, funeral leave, casual leave and sick leave etc..

#### 3.3 Procedures for application of leave

The employees of the Group must go through the formalities when they apply for leave and sign the application form. In the meantime, employees should state the nature of leave, holiday, time, reason and handover matters and provide relevant valid certification. After the approval of leaders, it will be reported to the human resources office of the department for registration and filing.

## 環境、社會及管治報告

## Environmental, Social and Governance Report

### 3.4 勞工標準

於二零零三年，本集團制定若干規定，有關規定印制成指引，派發到各地人事部統一執行。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。此政策貫徹到越南及柬埔寨等工廠。

#### 3.4.1 禁止強迫勞動及童工

申洲在過去25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明文件，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明文件中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，則其須由身份識別系統或其他方式核實。

### 3.4 Labor Standards

In 2003, in order to completely eradicate child labor, underage workers and forced labor, the Group formulated some requirements like the “Strict Prohibition of Engaging Child Labour Administrative Provisions”, “Underage Worker Administrative Provisions” and “Strict Prohibition of Forced Labour Administrative Provisions”, such requirements were published as guidelines and distributed to human resources department at different locations for uniform implementation. Such policies have been consistently applied to our factories in Vietnam and Cambodia.

#### 3.4.1 Strict forbiddance of forced labor and child labor

Over the past 25 years of Shenzhou's operation, there has not been a single case of forced labor or child labor. 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 of the recruitment, labor use and dismissal. The above administrative provisions are implemented strictly in all departments. The following measures reveal how the Group eradicates child labor effectively during the recruitment process:

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

In the recruitment interview, interviewers will compare very carefully the photograph in the identity document and the genuine face. If there is much difference, or the job applicant looks significantly younger, then the actual age shall be verified by identification system or otherwise.



## 環境、社會及管治報告

## Environmental, Social and Governance Report

### 3.4.2 無歧視

本集團建立有反歧視政策，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。

### 3.4.3 女工保護

在本集團，女性員工廣泛分佈在不同層級、不同類別的崗位上。本集團嚴格遵守當地的相關法律法規，如《中華人民共和國婦女權益保障法》、《女職工勞動保護規定》和《女職工保健作規定》等，從源頭上維護女職工的權益。本集團關注女職工在工作和生活上的問題，不斷改善女性勞動環境和勞動條件。

於報告期間，本公司已遵守所有對本公司有重大影響與防止僱用童工及強迫勞動相關的法律及法規。

### 3.4.2 Zero discrimination

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

### 3.4.3 The protection of female employees

Female employees assume a wide variety of posts on different levels in the Group. In strict compliance with relevant local laws and regulations, such as the “Law of the People’s Republic of China on the Protection of Women’s Rights and Interests”, “Labour Protection of Female Employees” and “Healthcare Work of Female Employees”, the Group protects the rights of female employees from the sources. The Group is concerned about the problems encountered by female employees in their work and life and constantly improves the working environment and condition for female employees.

During the reporting period, the Company has complied with all relevant employment and labor laws and regulations relating to preventing child and forced labor that have a significant impact on the Company.

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

### 3.5 職業健康安全

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。

二零一九年，響應政府新修訂的《寧波市非機動車管理條例》，本集團向寧波廠區的員工免費發放2.5萬頂安全頭盔，並督促騎車員工佩戴頭盔，為員工上下班途中的安全提供一份保障。



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，還每年組織職業病之常規檢查。

### 3.5 The occupational health and safety

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

In 2019, in response to the “Regulations on Administration of Non-motor Vehicles in Ningbo City” newly revised by the government, the Group distributed 25,000 safety helmets to employees in the Ningbo plant district for free and urged employees to wear helmets when riding a motorcycle in order to guarantee their safety during commuting.



The Group cares about the physical health of employees. It sets up employee health records for every employee and also organizes routine examination of occupational diseases.

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

二零一九年，本集團共記錄60名傷員，而所佔員工的總數的百分比是0.07%，同時，沒有重大傷害。因受傷而缺勤之日數平均為約15天。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。

於報告期間，本公司已遵守所有對本公司有重大影響與提供安全工作環境及保障僱員免受職業危害相關的法律及法規。

安全生產諮詢活動：



A total of 60 injuries of the Group were recorded in 2019, which accounted for 0.07% of the total number of employees and involved no significant injuries. Lost work days due to injuries were approximately 15 days on average. 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.

During the reporting period, the Company has complied with all relevant laws and regulations that relating to providing a safe working environment and protecting employees from occupational hazards have a significant impact on the Company.

Consulting activity of safety production:



## 環境、社會及管治報告

### Environmental, Social and Governance Report

#### 3.6 離職管理

本集團的員工如被開除，本集團會因應各地方適用勞動合同及其他勞工法規，而作出相關的行動或補償。

如員工發生下列的相關情況，本集團可根據勞動合同第三十九條與員工解除勞動合同：在試用期間被證明不符合錄用條件；或嚴重違反用人單位的規章制度；或嚴重失職，營私舞弊，給用人單位造成重大損害；或勞動者同時與其他用人單位建立勞動關係，對完成本單位的工作任務造成嚴重影響，或者經用人單位提出，拒不改正；或因勞動合同第二十六條第一款第一項規定的情形致使勞動合同無效；或被依法追究刑事責任等。同時，在上述情況下，本集團不會支付相關補償給員工。

#### 3.6 *The management of dismissal*

If an employee of the Group is dismissed, the Group will take relevant action or make compensations based on the applicable local labor contract law and other labor regulations.

Where an employee is under any of the following circumstances, the Group may dissolve the labor contract according to Article 39 of the Labor Contract Law: it is proved that the employee does not meet the recruitment conditions during the probation period; the employee is in serious breach of the rules and procedures set up by the employer; the employee causes any severe damage to the employer due to gross negligence of duties or malpractices for selfish ends; the employee simultaneously enters an employment relationship with other employers and thus seriously affects his completion of the tasks of the employer, or the employee refuses to make the ratification after the employer points out the problem; the labor contract is invalidated due to the circumstance as mentioned in item (1), paragraph 1, Article 26 of the Labor Contract Law; or the employee is under investigation for criminal liabilities according to law. In addition, the Group will not pay relevant compensation to the employee under such cases.



## 環境、社會及管治報告

## Environmental, Social and Governance Report

另外，如員工在工作期間發生以下的情況，本集團會作出相應的補償給員工。例如：勞動者患病或者非因工負傷，在規定的醫療期滿後不能從事原工作，也不能從事由用人單位另行安排的工作；或勞動者不能勝任工作，經過培訓或者調整工作崗位，仍不能勝任工作；或勞動合同訂立時所依據的客觀情況發生重大變化，致使勞動合同無法履行，經用人單位與勞動者協商，未能就變更勞動合同內容達成協議；或依照企業破產法規定進行重整；或生產經營發生嚴重困難；或企業轉產、重大技術革新或者經營方式調整，經變更勞動合同後，仍需裁減人員；或其他因勞動合同訂立時所依據的客觀經濟情況發生重大變化，致使勞動合同無法履行等。本集團根據勞動合同法第四十條、四十一條相關的情形，解除勞動關係後，依據勞動合同法第四十六條支付相關的經濟補償金。

本集團開除員工的程序是先由所在部門的班組長和人事科長將具體情況上報後，總部人事科根據具體事實依法判定該員工分屬以上的那一種情況，確定後，會作出相應的情況處理或補償。

Furthermore, if the followings have occurred during the working period of an employee, the Group will make relevant compensation to the employee. For example: the employee is sick or is injured for a non-work-related reason and cannot resume his original position after the expiration of the prescribed period for medical treatment, nor can he assume any other position arranged by the employer; the employee is incompetent to his position or is still so after training or changing his position; or the objective condition, on which the labor contract is based, has changed considerably, rendering the labor contract unenforceable and no agreement on changing the contents of the labor contract is reached after negotiations between the employer and the employee; or if the company is under restructuring according to the Enterprise Bankruptcy Law; or if the company encounters serious difficulties in production and business operation; or if the enterprise changes products, makes important technological renovation, or adjusts business model, and it is still necessary to lay off of employees after changing the labor contract; or the objective economic condition, on which the labor contract is based, has changed considerably, rendering the labor contract unenforceable. After the dismissal of employment relationship under the circumstances stipulated in Article 40 and Article 41 in the Labour Contract Law, the Group will pay relevant compensation in accordance with Article 46 of the Labour Contract Law.

The dismissal procedures of the Group are as follow: the group leaders and department head shall report specific circumstance and the human resources department in the headquarter shall determine its nature according to the above circumstances and take the relevant actions or make compensations.

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

### 4. 培訓與發展

本集團為員工提供充裕、公平的學習、培訓和晉升的平台和機會。

#### 4.1 僱員培訓

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，截至二零一九年底，本集團已錄得11,936人次參加培訓。

同時，參加申洲管理學院的男性員工人數是3,819人次，佔約32%，而女性員工參加人數是8,117人次，分別佔約68%；在二零一九年，男性員工累計的培訓鐘數為22,978小時，而女性員工的培訓鐘數是48,828小時。

### 4. TRAINING AND DEVELOPMENT

The Group have fair and adequate access to learning and trainings as well as promotion opportunities. Shenzhou's

#### 4.1 Employees' Training

The Group attaches great importance to internal and external studies and trainings to improve employees' education level and capabilities, and properly nurtures talents required for the Group's development. The Group has established Shenzhou School of Management, which has become the cradle that nurtures the Group's management talents. As at the end of 2019, trainings were provided to 11,936 attendees.

The number of male employees who attend Shenzhou School of Management is 3,819, representing approximately 32% of the total male employees while that of female employees is 8,117, representing approximately 68% of the total female employees. In 2019, the cumulative training time of male employees was 22,978 hours while that of female employees was 48,828 hours.



## 環境、社會及管治報告

## Environmental, Social and Governance Report

於二零一九年，申洲管理學院和相關訓練課程全年開課共254節，其中，外訓100節課，有4,759人次參加，開課時數為38,072小時；內訓有108節課，有4,657人次參加，開課時數為13,574小時；和特色拓展包班課程有21節，有1,770人次參加，開課時數為14,160小時和包班課程25節，有750人次參加，開課時數為6,000總課時。而總培訓費是約人民幣389萬元，培訓次數超過10次比例為6%。

In 2019, Shenzhou School of Management and other relevant training courses held 254 training sessions, of which, 100 sessions were external with 4,759 participants, and total hours of training sessions was 38,072 hours; 108 sessions were internal with 4,657 participants, and total hours of training sessions were 13,574 hours; 21 sessions were specialized development customized courses with 1,770 participants, and the total hours of training sessions was 14,160 hours and 25 sessions were customized courses with 750 participants, and the total hours of training sessions was 6,000 hours. The total training fees were approximately RMB3,890,000. The ratio of the training frequency over ten times was 6%.

下表載列按員工職位的比例劃分之員工參加申洲管理學院和其他培訓課程的培訓的人數和時間：

The table below shows the number of trainees and training time of employees attending Shenzhou School of Management and other relevant training courses by job position:

按員工職位	By Job Position	培訓人數 Number of trainees	百分比 Percentage	培訓時間 Training time	百分比 Percentage
高級管理層	Senior Management	19	0.02%	364	0.01%
中級管理層	Middle Management	579	0.75%	8,354	0.19%
基層管理層	Junior Management	12,160	15.71%	267,472	6.05%
其他員工	Other Employees	64,629	83.52%	4,148,197	93.75%
總計	Total	77,387	100.00%	4,424,387	100.00%

申洲管理學院於二零一二年九月二十一日成立，培訓對象以公司骨幹、各層級儲備幹部、技術人才及基層管理人員為主。師資力量包括了外部合作培訓機構、內部講師和集團高管。學院按公司對培訓的需求制定課程，致力於建設一所根植於申洲精神的企業大學，承諾為申洲的每一位員工提供終身教育的學習機會，為申洲可持續發展提供文化動力與人才動力，助力申洲成為世界級針織領袖企業。

Shenzhou School of Management was established on 21 September 2012. The training target included key staff of the Company, reserve cadres at all levels, technical talents and junior management officers. The teaching staff were from external cooperating training institutions, internal teachers and senior management of the Group. The school formulates the curriculum according to the training requirements of the Company and devotes to build an enterprise university rooted in the Shenzhou spirit. The school promises to provide an opportunity of lifelong education for every staff of Shenzhou, to provide cultural power and talent power for the sustainable development of Shenzhou and to assist Shenzhou to become a world class knitwear leading enterprise.



## 環境、社會及管治報告

### Environmental, Social and Governance Report

#### 4.2 職業發展

本集團於二零一四年十二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。於二零一九年，十九位專家評委評審出十五名專業技術人員獲得工程師資格和五十二名專業技術人員獲得助理工程師資格。



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。我們鼓勵員工鑽研本職或行業內其他技術，同時為員工們提供這樣的學習機會和職位提升調整的通道。



#### 4.2 The development of career

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. Qualified persons are recognized by the enterprise and will be awarded professional technical qualification certificate by the Ministry of Human Resources and Social Security. In 2019, based on the assessment by 19 expert members of the selection committee, 15 technical experts were qualified as engineers and 52 technical experts were qualified as assistant engineers.



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 are integrated. We encourage our employees to engage in trainings with regard to their own specialized duties and other industrial technologies, and provide such learning opportunities as well as the possibilities of promotions and reassignment to our employees.





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

### 5. 社會互動

#### 5.1 社會參與

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。慈善捐款的用途主要是投入在不同的慈善活動，例如：在環保方面，本集團成立環保基金；在社區共建方面，與北侖區政府共建北侖青年廣場，參與北侖新農村建設；在教育方面，本集團成立申洲教育發展基金，並在北侖多個學校設有獎育金，設立幼兒園和申洲管理學院；在文化方面，本集團捐助世界排球聯賽等賽事；同時本集團參與多個扶貧助困和抗震救災項目。

### 5. INTERACTION IN COMMUNITY

#### 5.1 Community Involvement

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 of its staff and encourages employees to participate in charitable community activities. Charitable donations are applied mainly to various charity activities. For example, the Group has established an environmental protection fund for environmental protection. In respect of co-operation on community development, we have built Beilun Youth Square with Beilun District Government, participated in the construction of Beilun new rural village. For education, the Group has set up Shenzhou Education Fund, offered scholarships to various schools in Beilun, as well as set up kindergarten and Shenzhou Management School. In respect of culture, the Group has made donation to FIVB Volleyball Nations League and other sport events, meanwhile, we have also participated in numerous poverty alleviation projects and earthquake relief projects.



## 環境、社會及管治報告

### Environmental, Social and Governance Report

二零一九年，本集團社區參與費用及各種慈善捐款約為人民幣4,677萬元，包括：建設北侖青年廣場、捐款給幼兒園和愛心公園、捐助給世界排球聯賽、向北侖慈善總會捐贈冬衣4,000件、捐款給精准扶贫項目和資助困難大學生圓大學夢。

二零一九年至二零二一年，本集團將捐助壹億人民幣參與北侖青年廣場的建設。青年廣場的建設是吸引更多的青年人來北侖學習、工作、生活、創業，為青年人提供住宿、交流、活動、創業的良好環境和齊全設施的重要舉措。

In 2019, the Group contributed approximately RMB46.77 million towards participating in community activities and making various donations for charitable causes, which included the building of Beilun Youth Square, donation to kindergartens and Caring Park, donation to FIVB Volleyball Nations League, giving 4,000 winter clothes to Beilun Charity Association, donation to poverty alleviation project and provision of subsidy to university students for their studies.

From 2019 to 2021, the Group will donate RMB100 million to the construction of Beilun Youth Square. The purpose to construct Beilun Youth Square is to attract more young people to study, work, live and start their business in Beilun, the project is an important move as it provides a decent, fully furnished place for them to live, communicate with others, organize events and start up business in the favorable environment and completed facilities.



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

於二零一九年，「愛心大食堂」項目由北侖區政府牽頭發起，本集團作為居家養老服務「愛心大食堂」的供應方，由中央廚房具體負責，按成本價提供安全健康的食物給當地老人，以推進寧波市居家養老服務試點改革工作。

In 2019, Beilun District Government kicked off the “Caring Canteen” project, which is a home care service for the elderly. Being the supplier of the service, our Group’s central kitchen was responsible for providing catering service to the service point of “Caring Canteen” and provide safe and healthy food at the cost of meat to the local elderly. This service is the trial for the reformation of Ningbo’s home care services for the elderly.





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

以下是本集團的慈善活動的一些  
圖片：

Below are some pictures of the Group's participation in  
charity activities:



Visit and donation to kindergarten  
探訪和捐助給幼兒園



Opening of Caring Cateen (愛心大食堂)  
愛心大食堂的開幕



Donate sewing machines  
捐贈縫紉機



## 環境、社會及管治報告

### Environmental, Social and Governance Report

#### 5.2 慈善獎項

於二零一九年，本集團獲得由浙江省委省政府頒發的第六屆「浙江慈善獎-機構捐贈獎」。「浙江慈善獎」是該省公益慈善領域政府最高獎。第六屆「浙江慈善獎」評選表彰的對象主要是2016年至2019年期間，在賑災、扶老、助殘、救孤、濟困、助學、助醫以及促進教育、科學、文化、衛生、體育等事業的發展，保護和改善生態環境等公益慈善領域作出突出貢獻的個人、機構和項目。本屆評選獲獎者共132個，其中機構捐贈獎30個。

下圖是本集團在二零一九年獲得的第六屆「浙江慈善獎-機構捐贈獎」的獎杯：

#### 5.2 Charity Awards

In 2019, the Group received the Sixth Session “Charity Prize of Zhejiang – Institution Donation Prize” from the Zhejiang Provincial Committee and provincial government in 2019. The “Charity Prize of Zhejiang” is the highest government prize for public welfare and charity in the province. The targets awarded by the Sixth Session of “Charity Prize of Zhejiang” were mainly individuals, institutions and projects that had made remarkable contributions in the areas of public welfare and charity such as disaster relief, elderly care, assistance to the disability and orphans, poverty alleviation, educational assistance, medical relief, promotion of development of education, science, culture, hygiene, sports, etc. the development of the career and the protection and improvement of ecological environment during the period from 2016 to 2019. 132 awards were granted in this session, including 30 Institution Donation Prizes.

The following picture is the trophy of the Sixth Session “Charity Prize of Zhejiang – Institution Donation Prize” received by the Group in 2019:



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

本集團多年來積極支持無償獻血愛心事業。先後獲得浙江省無償獻血先進單位、市無償獻血促進獎單位等榮譽。

無償獻血活動及愛心捐血活動：



The Group has devoted to blood donation over the years. We have obtained various honors including Outstanding Unit in Blood Donation in Zhejiang Province and Promotion Award for Blood Donation of the city.

Blood donation activities for charity:



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

在二零一八年，本集團獲寧波市慈善總會頒發第五屆寧波市十大最具愛心捐贈企業的獎狀。

於二零一八年，本集團獲得由寧波市紅十字會頒發的「寧波捐贈企業獎」。紅十字活動是奉獻愛心的表現，同時，可以將正能量發散，將愛心傳遞，將紅十字精神遍灑社區，致力於鑄就和諧的社區。

下圖是本集團在二零一八年獲得寧波捐贈企業獎的獎狀：

In 2018, the Group was awarded the 5th Top Ten Caring Companies in Ningbo by Ningbo Charity Federation.

In 2018, the Group was awarded the “Donation Enterprise in Ningbo Award” by the Ningbo Red Cross. The activities of Red Cross embody the spirit of dedication and care, share positive energy and love, which spreads the spirit of Red Cross across the community and aims to build a harmonious community.

The picture below is Donation Enterprise in Ningbo Award received by the Group in 2018:



## 環境、社會及管治報告

### Environmental, Social and Governance Report

在二零一七年，本集團獲社會企業研究所頒發「社會關愛企業卓越獎」，而這個獎項是表揚相關行業領袖能以共商、共建、共享為原則推動社會發展，在投資發展的同時企業亦能把環境保護、勞工權益等納入投資決定的考慮中，使在不減少回報的情況下，亦能達至社區持續發展的成果。

下圖是本集團在二零一七年獲得的社會關愛企業卓越獎：

In 2017, the Group was awarded “Outstanding Social Caring Organization Award” by Social Enterprise Research Academy. The award aims to recognise the relevant industry leaders for their efforts in promoting social development based on the principle of achieving shared growth through discussion and collaboration. While pursuing investment and development, the enterprises take into consideration environmental protection and labour rights in making investment decisions, thereby achieving social sustainability without compromising investment return.

The picture below shows the Outstanding Social Caring Organization Award received by the Group in 2017:





## 環境、社會及管治報告

### Environmental, Social and Governance Report

於二零一四年起，本集團加入了寧波市北侖區慈善總會。本集團在二零一六年與周邊企業共同成立了一個環保基金，而此環保基金是用於北侖當地環境建設和生態保護。

下圖為寧波市北侖區慈善總會頒給本集團的獎狀：

Since 2014, the Group joined Ningbo Charity Federation (Beilun). The Group established an environmental protection fund in 2016 with enterprises nearby for the purpose of protecting the local environment and ecological protection of Beilun.

The picture below shows the Outstanding Social Caring Organization Award received by the Group:



## 環境、社會及管治報告

## Environmental, Social and Governance Report

### 5.3 加入非盈利組織

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

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

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



### 5.3 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 the 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.

Since 2012, guided by PUMA, our Group's major subsidiary, Ningbo Shenzhou Knitting Co., Ltd. has 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 materials and agents, this category complies with the C2C environmentally-friendly product requirements and passed the C2C product certification. For more relevant information about C2C, please refer to the C2C website: [www.c2c-world.com](http://www.c2c-world.com).

The Group has been a member of BCI (in full "better cotton initiative") since 2013. The keynote of BCI 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. 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 philosophy that emphasizes on social responsibilities and promotion of conscious business, which are therefore well-received by the management of Shenzhou.



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

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

The Group also concerns the protection of wild life. 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二零一九年度的紀念盃。

The following picture is the trophy awarded to our Group by WWF in 2019.



# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 營運管治

#### 1. 供應鏈管理

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。

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。

##### 1.1 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；紅色為申洲銷售辦事處；紫色為寧波以外之生產基地。

### OPERATING GOVERNANCE

#### 1. SUPPLY CHAIN MANAGEMENT

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 key working processes, and controls and affects the horizontal connection of working processes at the same time, thereby creating an organic whole with working processes.

To ensure the smooth operation of the key 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 goal-oriented management to stipulate key performance indicators to control and improve the working processes.

##### 1.1 Major Operating Regions

Shenzhou Group currently has operations in the regions shown in the following picture: the green color represents the production bases of Shenzhou in Ningbo; the red color represents the sales offices of Shenzhou; the purple color represents the production bases located outside Ningbo.





## 環境、社會及管治報告

# Environmental, Social and Governance Report

### 1.2 採購管理

於二零一九年，本集團通過走訪供應商、實地考察等形式，向供應商傳遞環保節能、可持續管理等理念，並鼓勵供應商採用環保產品、高效用能，持續提高環境績效。

#### 1.2.1 採購流程

本集團指定部門之專職員工負責材料之採購。採購之材料主要包括棉紗、染料、輔料、設備及零部件、辦公用品，以及食材。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。採購管理亦為影響產品競爭力之首要方面之一。

### 1.2 Procurement Management

In 2019, the Group conveyed the concepts of environmental protection, energy saving and sustainable management to suppliers through visits to suppliers and site inspections, and encouraged suppliers to adopt environmental-friendly products and use energy efficiently so as to continuously improve environmental performance.

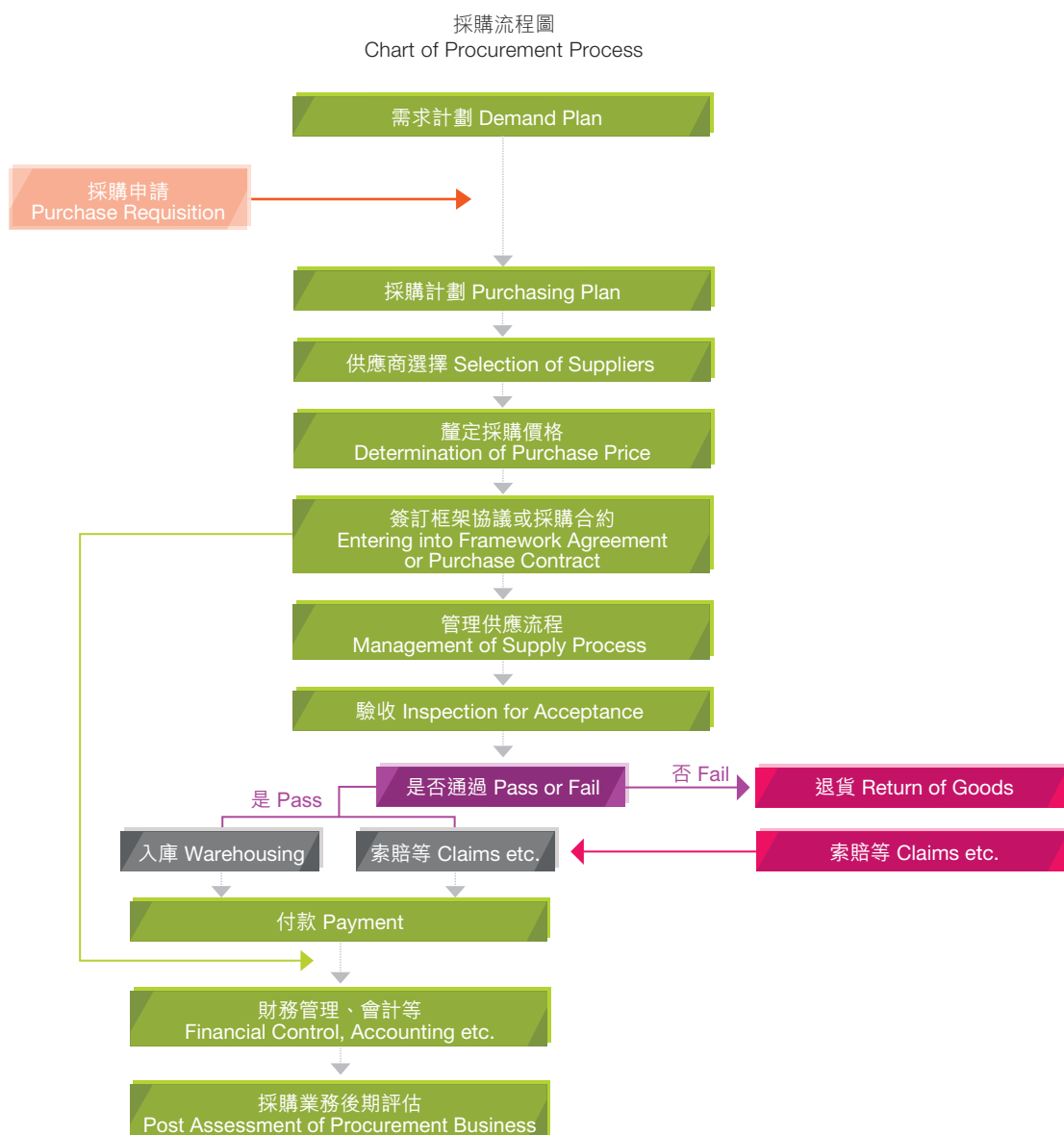
#### 1.2.1 Procurement process

Dedicated staff of the Group's designated departments is responsible for the procurement of materials. The materials procured mainly include cotton yarn, dyestuffs, trims, equipment and spare parts, office supplies, and food. 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 product quality and the corporate image of the Group. Procurement management is one of the most important aspects affecting product competitiveness.

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

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」。下圖是本集團的採購流程圖：

To ensure the efficiency of the procurement process, the Group formulates management documents such as “Procurement Control Procedures”. The below chart shows the procurement process of the Group:




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

### 1.2.2 供應商溝通

本集團與戰略供應商簽訂承諾書，所有供應商均須遵守《供應商行為承諾書》（「承諾書」）；內容包含：禁止使用強迫勞工及童工，禁止歧視、騷擾和欺凌、反貪污、及時支付薪酬，遵守職業健康、環保和安全標準。為了確保承諾書得到有效落實，集團將按各供應商執行情況打分，在採購時將參考相關分數決定採購優先次序。集團將定時要求各主要供應商提交社會責任報告書，亦會對各重大供應商發出問卷進行評估，甚至派人實地考察以確定相關政策如實執行。

以下圖表是供應商關注的議題和與供應商溝通的方式：

	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 evaluation policy	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	參觀工廠 Factory visiting

### 1.2.2 Communication with suppliers

The Group and its strategic suppliers have signed undertaking letters. All suppliers are required to comply with the "Supplier Behaviour Undertaking Letter" ("Undertaking Letter"), which include the following contents: prohibition of use of forced labour and child labour, prohibition of discrimination, harassment and bullying, anti-corruption, timely payment of salaries as well as compliance with occupational health, environment protection and safety standards. To ensure the effective implementation of such undertaking letters, the Group will rate each supplier based on its implementation performance, purchasing priority will be decided by reference to the relevant scores in future procurement. The Group will require every major supplier to submit regular social responsibility report, and also will issue questionnaire to every major supplier for evaluation, and may even arrange site visit to confirm that relevant policies have been carried out as stated.

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

## 環境、社會及管治報告

## Environmental, Social and Governance Report

### 1.2.3 主要原材料供應商

二零一九年度集團公司紗線  
供應商數量匯總表（按國家  
劃分）

### 1.2.3 Major Raw Material Suppliers

Summary of number of yarn suppliers of group  
companies in 2019 (by country)

國家（區域）名稱	Name of Country (District)	供應商數量 Number of Suppliers	百分比 Percentage
中國	China	130	79.26%
中國台灣	Taiwan, China	8	4.88%
日本	Japan	6	3.66%
越南	Vietnam	5	3.05%
韓國	Korea	4	2.44%
美國	USA	3	1.83%
意大利	Italy	2	1.22%
泰國	Thailand	1	0.61%
馬來西亞	Malaysia	1	0.61%
危地馬拉	Guatemala	1	0.61%
新加坡	Singapore	1	0.61%
瑞士	Switzerland	1	0.61%
斯里蘭卡	Sri Lanka	1	0.61%
總計	Total	164	100.00%



# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 1.2.4 化學品管理

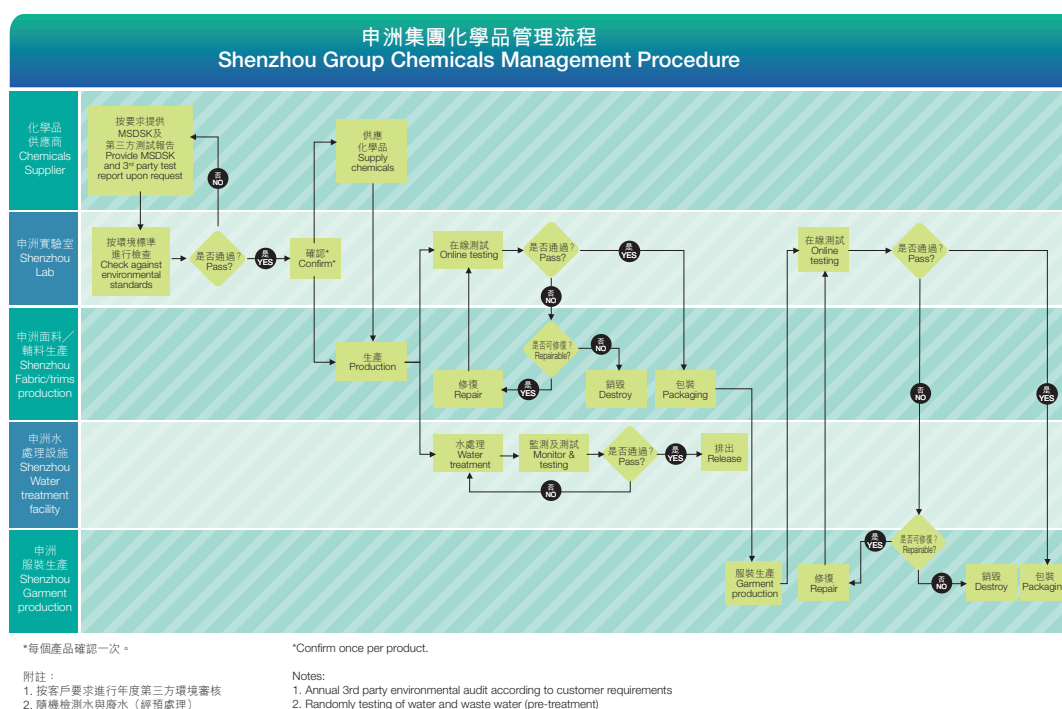
本集團已列出化學品清單，並對危險或受限化學品進行管控，確保生產過程所使用之染料、製劑、洗滌劑嚴格遵照管控清單。未經測試及認證之化學品不得用於生產，且本集團正設立嚴格之識別及追蹤體系。

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。

### 1.2.4 Chemicals 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 detergents used during production are in strict compliance with the management and control list. Non-tested and uncertified chemicals are not allowed to be used in production and a stringent identification and tracking system is being established.

The Group has developed a set of chemical management and control process, which covers dyestuff supplier management, incoming material inspection, product testing and wastewater discharge inspection, ensuring the comprehensive management and control of chemical applications.



# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 1.3 流程管理

#### 1.3.1 質量管理

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。

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。

下圖是本集團ISO 9001的證書：



ISO 9001 證書  
ISO 9001 certificate

質量保證之問題產品回收程序：

1. 如生產的衣服沒有達到一等品的標準或不可接受，客戶有權拒絕來自本集團運送的沒有遵守與客戶的購買規則和品質保證的衣服。
2. 如客戶發現差異的地方，客戶可以對這批運送的衣服作全檢。

### 1.3 Process management

#### 1.3.1 Quality management

The Group conducts a full range of monitoring measures in the purchase and manufacture of products based on a comprehensive quality management system.

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.

The ISO 9001 certificate of the Group is shown as below:

Product recall procedure from the Quality Assurance's problems:

1. If the produced apparel do not meet or are not acceptable by first quality standards, the clients shall have the right to reject shipments of apparel from the Group, which do not conform to the client's Purchase Order or Quality Assurance Manual.
2. Where discrepancies are found, a complete inspection of the shipment may be made by the clients.

## 環境、社會及管治報告

### Environmental, Social and Governance Report

3. 客戶可向本集團索賠，若本集團同意，本集團可支付所有的費用，包括客戶在運輸、處理出貨到客戶或直接到客人沒有遵守要求的衣服的費用。
4. 沒有達到一等品的標準或不可接受的衣服必須被銷毀。工廠可以把所有沒有達到一等品的標準或不可接受的衣服送到客戶的工廠銷售經理那裡；工廠銷售經理負責把相關沒有達到一等品的標準或不可接受的衣服送到區域辦公室處理。這些銷毀證明的檔底要寄給客戶的辦公室。
3. The clients shall charge back to the Group and if the Group agrees, the Group would pay all costs incurred by the clients in transporting and handling non-conforming apparel shipped to the clients or directly to customers.
4. The apparel, which do not meet or are not acceptable by first quality standards, must be destroyed. Factories are to communicate all of the produced apparel, which do not meet or are not acceptable by first quality standards, to their clients' Factory Merchandise Manager; It is the Factory Merchandise Managers' responsibility to deliver all of produced apparel, which do not meet or are not acceptable by first quality standards, to the Regional offices for disposition consideration. These certifications of destruction was sent to the local clients' office.



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

### 1.3.2 安全及環保管理流程

考慮到僱員隊伍龐大、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及OHSAS 18001管理體系和清潔生產審核驗收，以便強化環保與健康安全。

本集團安全與環保工作要點，見下圖：

### 1.3.2 Safety and environmental protection management process

The Group's major subsidiaries have adopted the ISO 14001 and OHSAS 18001 management systems and clean production audit and inspection to strengthen environmental protection and health safety, after considering the large number of employees and production equipment, extensive span of control and other facts.

The focuses of the Group's safety and environmental protection work as shown in the below picture:



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



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

下圖是本集團的ISO 14001  
及OHSAS 18001和清潔生產  
審核驗收的證書：

The Group's ISO 14001 and OHSAS 18001 and  
clean production audit and inspection certificates  
are shown below:



ISO 14001 證書  
ISO 14001 certificate

OHSAS 18001 證書  
OHSAS 18001 certificate



清潔生產審核驗收證書  
Clean production audit and inspection certificate

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。同時，本集團的環境與  
職業安全健康政策是「節能  
減廢，綠色工廠；消除傷害，  
避免疾病；安全生產，持續改  
善」。

In terms of safety and environmental protection, the  
Group strengthens safety education, establishes  
safety operation specifications for related job posts  
and enhances equipment maintenance. On the  
other hand, considering its large workforce, the  
Group emphasizes on food safety and occupational  
health administration. Meanwhile, the environment  
and occupational safety and health policy of the  
Group is “conserve energy and reduce waste,  
green plant; eliminate harms, avoid sickness; safe  
production, persist to improve”.

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

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。

同時，本集團自二零一六年度以來持續獲浙江省安全生產監督管理局頒發安全生產標準化證書，和確認本集團為安全生產標準化二級企業（紡織服務），因此，本集團遵循「安全第一、預防為主、綜合治理」的方針，以隱患排查治理為基礎，提高安全生產水平，減少事故發生，保障人身安全健康，保證生產經營活動的順利進行。

下圖是本集團的安全生產標準化證書：

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 for meeting the standards of Three Wastes treatment. These ensure the occupational health of employees, maintain clean production, promote energy conservation and carbon reduction, and facilitate the response to and handling of emergencies.

In the meantime, the Bureau of Work Safety of Zhejiang Province awarded Standardized Safe Production Certificate to the Group continuously since 2016 and recognized it as Second-Class Enterprise in Production Safety Standardization (textile and garment). Therefore, based on checking and controlling of potential hazards, the Group complied with the principles of “safety first, prevention-oriented and comprehensive governance” and enhanced safe production to reduce accidents and ensure personal safety and health as well as the smooth undertaking of production and operation activities.

The picture below is the Work Safety Standardization Certificate:



## 環境、社會及管治報告

## Environmental, Social and Governance Report

於報告期間，本公司就健康及安全以及其他與產品責任相關的事宜已遵守所有對本公司有重大影響的相關法律及法規。

During the reporting period, the Company has complied with all relevant laws and regulations that have a significant impact on the Company in respect of health and safety and other matters relating to product responsibility.

### 1.4 客戶關係管理

本集團致力於通過傾聽瞭解客戶各種要求、期許及關注。通過下述方式，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。

### 1.4 The Management of Customer Relationship

The Group aims to understand all kinds of customer requirements, expectations and concerns by listening to them. Through the following 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 department heads and the person-in-charge who are directly relevant to attend meetings so as to develop a comprehensive understanding of customers' expectations. The relevant departments will convene special meetings to seek specific solutions for those aspects that fail to meet customers' expectations at the time. The persons directly in charge of 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.

#### 1.4.1 客戶資料管理

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。本集團對於客戶的資料有嚴格管控，所有資料都要歸檔並且保存2年。過期後會銷毀，同時，所有文件都印上「機密」的字樣，和不可以帶出廠區。

#### 1.4.1 The Management of Customer Information

To prevent the leak of customers' information, the Company enters into confidential agreements with specific customers and also protects the patents of specific customers. The Group exercises strict control over customers' information. All information must be filed and stored for two years, and will be destroyed after expired. In addition the word "Confidential" will be printed on all documents, and it is forbidden to take away document outside the factory.

## 環境、社會及管治報告

### Environmental, Social and Governance Report

本集團在保障客戶的個人資料（私隱）政策方面，制定了相關程序文件《客戶關係管理制度》，以保障客戶信息資料不外流。另外，本集團在執行和監管客戶的個人資料（私隱）政策方面，公司各業務部有相關程序的文件，例如：《顧客財產控制程序》和《與顧客有關的過程控制程序》，同時，只有較高級別的職員才可接觸到相關的客戶資料，負責人定期做好客戶信息資料的維護檢查，以防止客戶個人的私隱資料有機會流失。

於報告期間，本公司已就產品及服務遵守所有對本公司有重大影響的相關健康及安全、廣告、標籤及私隱法例。

#### 1.4.2 客戶溝通

於二零一九年，本集團沒有已出售或已寄出因安全和健康原因而被召回的產品，此乃證明本集團的產品令客戶有信心。同時，本集團於本年度沒有收到產品和服務的相關投訴。如果本集團收到產品和服務的相關投訴，相關產品和服務的投訴部門將召開特別會議，對當時的相關投訴尋求具體解決方案，而處理的方法是替換有問題的產品或被客戶扣款。

In terms of the policy of protecting the personal information (privacy) of customers, the Group establishes relevant documents of procedures, namely the “Management System of Customer Relationship”, to protect the customer information from leakage. In addition, in terms of policy of implementing and monitoring the personal information (privacy) of customers, every business department has its relevant procedural documents, such as “Customer Asset Control Procedure” and “Process Related to Customers Control Procedure”, only senior staff is allowed access to relevant customers’ information, and the person-in-charge of respective department conducts regular maintenance and review of the information of customers to prevent the leak of personal and private information of customers.

During the reporting period, the Company has complied with all relevant health and safety, advertising, labelling and privacy laws relating to products and services that have a significant impact on the Company.

#### 1.4.2 Customers communication

In 2019, the Group did not recall any products sold or shipped due to safety and health reasons, which demonstrated customers’ confidence about the products of the Group. During the year, the Group did not receive complaints on products or services. If the Group receives any complaints on products or services, the complained department of the relevant products and services will convene special meetings to seek solutions for the relevant complaints at that time, and the handling method is replacing the defective products or deducting the fees by customers.



## 環境、社會及管治報告

# Environmental, Social and Governance Report

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 them are shown in the following charts:

關注議題	溝通方式
Topic Concerned	Communication Channel
可持續發展 Sustainability	高層到中層定期會談 Regular meetings with senior and middle-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
供應鏈建設 Supply chain development	Co-establishing cooperative centres with clients



客戶  
Customer

### 1.4.3 客戶滿意度

於二零一九年，本集團在阿迪達斯的二零一九年度越南聯絡處年底總結大會中獲阿迪達斯頒發「2019年服裝大獎」中的「最具價值合作關係獎」、「品質獎」和「有效獎」。同時，也獲阿迪達斯中國辦事處在二零一九年度頒發「可持續發展獎」、「領導力獎」、「速度獎」及「自住、創意及合作獎」。同時本年度本集團柬埔寨的子公司亦獲得阿迪達斯柬埔寨聯絡處頒發「速度獎」、「可持續發展獎」、「效率獎」、「有效獎」及「人際關係團隊獎」五大獎項。再者，本集團於本年度獲得安踏（中國）有限公司的「卓越供應商獎」。

### 1.4.3 The Customer Satisfaction

In 2019, the Group was awarded the “Most Valuable Partnership Award”, “Quality Award” and “Availability Award” of the “Apparel Award 2019” by Adidas at the Adidas 2019 Vietnam liaison office year-end meeting. Meanwhile, the Group was also awarded the “Sustainability Award”, the “Leadership Award”, the “Speed Award” and the “3C Award” by Adidas China Office in 2019. Meanwhile, the subsidiaries of the Group in Cambodia have won five awards from Adidas Cambodia liaison office this year, namely the “Speed Award”, “Sustainability Award”, “Efficiency Award”, “Availability Award” and “Group Interpersonal Award”. In addition, the Group was awarded the “Outstanding Supplier Award” by ANTA (China) Co., Ltd. for the year.

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

本集團獲得浙江森馬服飾股份有限公司的2019年度「優秀合作伙伴」的獎項。

下圖為客戶頒發給本集團之獎盃。

The Group has won the “Outstanding Co-operation Partner 2019” by Zhejiang Semir Garment Co., Ltd.

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



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

### 2. 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。

### 2. ANTI-CORRUPTION

In over two decades of Shenzhou Group's history, the founder and former chairman of the Group, Mr. Ma Baoxing, and each senior management member 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, reminding all employees that it is the principle and requirement of the Group. All employees must abide by it and the Group also welcomes close monitoring by related authorities and customers.



## 環境、社會及管治報告

## Environmental, Social and Governance Report

本集團嚴格遵守當地法律法規，如《中華人民共和國公司法》、《中華人民共和國招標投標法》、《中華人民共和國反不正當競爭法》和《關於禁止商業賄賂行為的暫行規定》等。

於二零一九年，本集團沒有任何有關於貪污賄賂的法律案件。同時，本集團於本年度也沒有收到產品和服務因貪污賄賂的相關投訴。如果本集團收到產品和服務因貪污賄賂的相關投訴，相關產品和服務的投訴部門將召開特別會議，對當時的相關投訴尋求具體解決方案。

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。

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。

根據員工守則，以下是本集團防止貪污的程序：

- (1) 針對重要崗位，重點人員進行反貪污、反腐敗教育；
- (2) 所有與公司發生業務的供應商、服務商等均需簽訂《廉潔承諾書》及《反商業賄賂協議》；
- (3) 設立專門的郵箱及電話，接受公司內外對於貪污腐敗的舉報；
- (4) 內審及相關部門不定期的分析相關數據，進行調查走訪，掌握貪污腐敗行為的特點、規律，制定和完善貪污腐敗的預防措施和制度；

The Group strictly complies with the requirements of relevant local laws and regulations, such as the “Company Law of the People’s Republic of China”, “Bidding Law of the People’s Republic of China”, “Anti-Unfair Competition Law of the People’s Republic of China”, and “Interim Provisions on Banning Commercial Bribery”.

In 2019, the Group had no law suit of corruption and bribery. Meanwhile, the Group also did not receive complaints on products or services due to the corruption during the year. If the Group receives any complaints on products or services due to the corruption, the complained department of the relevant products and services will convene special meetings to seek solutions for the relevant complaints.

The Group has set up an internal audit department and engaged Ernst & Young as external auditor to improve its anti-corruption standard in preventing corruption.

The Group’s employee guidelines clearly states the obligations of staff in anti-corruption, anti-bribery and conflict of interest. Accordingly, employees should follow the requirements.

The anti-corruption procedures of the Group according to the guidelines for the staff are as follows:

- (1) We offer anti-corruption and anti-bribery education for key staff and major positions;
- (2) Suppliers and service providers which have business relationship with the Company should sign “Integrity Undertakings” and “Anti-commercial Bribery Agreement”;
- (3) We have special email and phone line to allow people from inside and outside of the Company to report corrupt behavior;
- (4) Internal auditor and competent department analyze data from time to time, conduct investigation and visits, study features and pattern of corruption behavior and implement and improve the prevention measures and systems for anti-corruption;



## 環境、社會及管治報告

## Environmental, Social and Governance Report

(5) 對於工作發現的貪污腐敗問題，及時處理並通報相關部門，涉嫌違法犯罪的移交公安機關處理；

(6) 從規章制度和業務流程等方面引入相關的反腐機制和措施。例如明確業務流程、審批權限、建立台賬等；

(7) 監督的手段多樣化，建立投訴舉報機制，向公司內部員工和外部單位提供投訴舉報渠道；

(8) 同時採取定期盤點、定期審核、價格調查、離任審計等措施進行監督。

本集團在執行和監督防止貪污方面，會作出相應的行動，例如：在新進供應商首次簽訂合同時，必須同時簽訂《廉潔承諾書》及《反商業賄賂協議》；另外，由內審及相關部門隨時查看舉報郵箱並接聽舉報電話，對於舉報的事項應進行登記及調查，並將調查結果通報相關領導和部門，同時相關人員承諾對舉報人的個人信息進行保密；再者，由內審、法務等相關部門對日常業務流程進行監督審核，對於發現的異常信息及情況進行跟蹤調查。

如發現貪污情況，本集團員工可以通過電話、郵件、信件等方式進行舉報。本集團的相關部門會根據舉報信息對涉案部門或者人員進行調查或審計，並對違規行為進行處罰。如果情況嚴重的，例如構成犯罪的行為，本集團將會把相關人員提交公安機關處理，使之接受法律的制裁。

(5) We deal with workplace corruption in a timely manner and report to competent authorities. People who are suspected of committing the crime are transferred to the public security organ;

(6) We introduce relevant anti-corruption mechanism and policy to the rules and procedures and business process, such as explicit business process, approval authority, establish accounts, etc;

(7) We have diversified expedients for supervision and establish complain and report mechanism to provide reporting channel for internal staff and external parties;

(8) We engage in supervision by conducting regular stocktaking and audit, price research and off-office audit.

The Group takes relevant measures in implementation and monitoring of corruption prevention practices. For example, when we sign contract with new suppliers for the first time, suppliers must sign “Integrity Undertakings” and “Anti-commercial Bribery Agreement” as well. In addition, internal auditor and competent department check email and receive reporting calls at any time and record and investigate reporting matters. The investigation results will be reported to relevant leaders and departments and relevant employees undertake that they will keep the personal information of the informant confidential. Furthermore, relevant departments including internal audit and legal affairs departments monitor and review daily course of business, track and investigate the abnormal information and circumstances identified.

If the staff of the Group notices corruption behavior, the staff can report by ways of telephone, email or letter. The relevant department of the Group will investigate or audit the related department or staff according to the reporting information and will punish the illegal behavior. If the case is of serious nature such as constituting an criminal act, the Group will transfer the relevant person to the public security organ for legal sanction.

## 環境、社會及管治報告

## Environmental, Social and Governance Report

同時，本集團內部廣泛開展法律知識宣傳，組織董事和員工積極學習國家反腐敗法律法規和公司反貪污政策。通過解讀和分析相關文件與案例，提高員工法律意識，完善公司法制建設。

於報告期間，本公司已遵守所有對本公司有重大影響的相關賄賂、勒索、詐騙及洗錢法例。

### 3. 精益與創新

為拓展本集團的全球化佈局，集團積極探索各類新技術、新材料及新工藝應用，進行新產品開發和精益生產。

本集團在紡織行業中具有較強的技術創新能力、高端技術開發能力，持續進行研究開發與技術成果轉化，形成企業核心自主知識產權，並以此為基礎開展生產經營活動。自二零一四年起，本集團下屬子公司寧波大千紡織品有限公司被評為「高新技術企業」。



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。

At the same time, the Group conducts extensive internal promotion of legal knowledge and organises Directors and employees to actively study the national anti-corruption laws and regulations and the Company's anti-corruption policy. Interpreting and analysing relevant documents and cases enhance the legal awareness of employees and optimise the development of the Company's legal system.

During the reporting period, the Company has complied with all relevant bribery, extortion, fraud and money laundering laws that have a significant impact on the Company.

### 3. LEAN PRODUCTION AND INNOVATION

In order to expand the globalization layout of the Group, the Group aggressively explore each category of new technology, new material and new application of manufacturing technique, and launch new products development and lean production.

Among other players in the textile industry, our Group process with relative strong capability in technology innovation, advance technology development. With our continuous effort in research and development and the technology so developed, we have built up our corporate's core proprietary intellectual properties, for which we use to operate our production business. Starting from 2014, Ningbo Daqian Knitwear Co., Ltd., a subsidiary of the Group, was accredited as "High-New Technology Enterprise".

The Group actively encourages patent applications by research and development staff, introduces reward policies for the grant of patents for inventions, steadily promotes patent commercialization and endeavors to create its own brand products.

## 環境、社會及管治報告

## Environmental, Social and Governance Report

同時，本集團建立健全相關的知識產權管理制度，堅持自主創新，積極申請知識產權保護，提前完成知識產權佈局，避免侵犯他人知識產權，維護自己的權利。

本集團於二零一九年申請專利101項，其中實用新型專利70項和發明專利31項。目前本集團已申請的專利413件，其中實用新型專利278項和發明專利135項。同時，新材料面料專利有143件，生產過程中對設備工藝改造創新及制衣模板類的相關專利有270件。

同時，本集團參與修訂國家標準3項，共制定企業標準95項。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。

### 3.1 申洲國際紡織研究院

本集團於二零一八年十二月成立申洲國際紡織研究院，並設有院士工作站，聘請了兩位院士為顧問，一位院士主要在新面料和新材料的開發和應用的方面，另一位院士主要以「減少」資源佔有為條件，研究環境治理和綠色環保印染技術，以達成「2025零排放」計劃。

At the same time, the Group establishes a comprehensive relevant intellectual property management system, persist in autonomy innovation, apply for intellectual property protection aggressively, prior to complete the layout for intellectual property development, avoid infringement of others intellectual property and safeguard its own rights.

In 2019, the Group has applied for 101 patents, of which 70 were utility patents and 31 were patents for inventions. Currently, the Group has applied 413 authorized patents, 278 of which are utility patents and 135 are patents for inventions. At the same time, we have 143 patents of new materials and fabrics and 270 patents relating to categories of transformation and innovation of equipment and technique for production and garment template.

In addition, the Group has participated 3 items in the amendments of national standards and has in total formulated 95 corporate standards. The Group introduced policies to encourage technological innovation, including the Incentive Administration for on Scientific and Technological Achievements and established a scientific and comprehensive incentive mechanism on technological innovation.

### 3.1 Shenzhou International Textile Research Institute

The Group established Shenzhou International Textile Research Institute in December 2018, and have the workshop of academicians, which appointed two academicians as consultants. One is mainly responsible for the development and application of new fabrics and new materials. And the other one is mainly responsible for research on environment management as well as green and environment protecting dying technology under the condition of “reducing” resource occupation, so as to achieve the “2025 zero emission” plan.

## 環境、社會及管治報告

## Environmental, Social and Governance Report

### 3.2 創新中心

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

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



### 3.2 Innovation center

The vision to be achieved by the Group through its innovation center 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 in designing products with our customers in the innovation centres, reducing the use of fabrics and the pressure on the environment caused by production emission.

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





## 環境、社會及管治報告

### Environmental, Social and Governance Report

#### 3.3 企業技術中心

本集團的企業技術中心技術創新能力較強、創新業績顯著、在行業或區域內具有示範和導向作用，被認為省級企業技術中心。

下圖是本集團獲得的「國家企業技術中心」的獎牌：

#### 3.3 Enterprise Technology Center

The enterprise technology center of the Group has relative strong capability in technology innovation, and has remarkable achievement in innovation. We served as the demonstration and steering role in the industry and region, and were accredited as the “Provincial Accredited Enterprise Technology Center”.

The following picture is the certificate of “State-Accredited Enterprise Technology Center” received by the Group:



## 環境、社會及管治報告

## Environmental, Social and Governance Report

### 3.4 創新成績

- i. 本集團於二零一九年獲得由中國紡織工業聯合會頒發的「紡織之光」2019年度中國紡織工業聯合會針織內衣創新貢獻獎，而獲獎項目是二醋酸仿真絲吸濕透氣親膚針織內衣面料的研發及其產業化。中國紡織工業聯合會在全行業開展了2019年度中國紡織工業聯合會產品開發貢獻獎／推動獎評審活動，以推進中國紡織服裝行業的產品開發工作，樹立行業產品開發的先進典型企業，探索產品研發的創新模式，提高行業科技貢獻率和品牌貢獻率，促進產品結構調整，推動產業升級和紡織強國建設。

下圖是本集團在二零一九年獲得的「紡織之光」2019年度中國紡織工業聯合會針織內衣創新貢獻獎的獎狀：

### 3.4 The Achievement in Innovation

- i. The Group received from the China National Textile and Apparel Council the “Textile Vision” 2019 China National Textile and Apparel Council Knitted Underwear Innovation Contribution Award in 2019 for its research and development and industrialization of the moisture-absorbing, breathable and skin-friendly cellulose acetate imitated silk fabrics used for knitted underwear. The China National Textile and Apparel Council carried out the evaluation activity of 2019 China National Textile and Apparel Council Product Development Contribution Award/Promotion Award in the whole industry. To push forward the product development work in the textile and apparel industry in China, set an industry example of advanced enterprise in product development, explore an innovative model for product research and development, push up the technology contribution rate and brand contribution rate of the industry, facilitate adjustment in product structure and promote industry upgrade and the development of a great textile country.

The following picture is the certificate of “Textile Vision” 2019 China National Textile and Apparel Council Knitted Underwear Innovation Contribution Award received by the Group in 2019:



## 環境、社會及管治報告

## Environmental, Social and Governance Report

- ii. 由浙江省創業投資協會、浙江省科技創新企業協會、科技金融時報聯合主辦的「浙江省創新企業百強暨浙江創新人物頒獎儀式」在杭州舉行。此次征評活動旨在進一步發掘一批創新能力強、研發水平高、發展潛力好的骨幹企業，營造創新創業的良好氛圍。同時，評選時要求企業需成立三年以上，主要產品（服務）的核心技術擁有自主知識產權；近兩年連續保持盈利，銷售收入、利潤增長幅度均不低於20%，且為國家支持的高新技術企業等，再經過企業數據採集、數據審核、測算評價、結果應用四大評審環節，最終組委會按專家論證的科學方法進行排序，從全省參評的265家高新技術企業中，選取前100位作為百強企業。於二零一九年，本集團獲榮登創新企業百強榜單，是業界對公司持續創新能力、整體研發實力、市場發展潛力等各方面的認可與肯定。

下圖是本集團在二零一九年獲得的「創新企業百強榜單」的獎狀：

- ii. The “Top 100 Zhejiang Innovative Enterprises cum Zhejiang Innovative Personnel Award Ceremony” was co-organised by Zhejiang Venture Capital Association, Zhejiang Technological and Innovative Enterprises Association and Sci-Tech & Finance Times in Hangzhou. This evaluation activity aimed to further identify a batch of core enterprises with strong innovation capability, high research and development level and outstanding growth potential in an effort to create a favourable environment for innovation and entrepreneurship. Meanwhile, in the evaluation, enterprises were required to have three years of establishment history or above and proprietary intellectual property rights for the core technologies of its key products (services), remain profitable for two consecutive years with a growth rate of no less than 20% for their sales revenue and profit and be a High-New Technology Enterprise supported by the government. Further, after the four major evaluation sessions, namely enterprise data collection, data review, measurement and evaluation, and results application, the panel eventually came up with a ranking based on the scientific method of expert argumentation. 100 enterprises were selected as the Top 100 from 265 High-New Technology Enterprises in the province participating in this evaluation. In 2019, the Group ranked among the Top 100 innovative enterprises, signifying the recognition and affirmation of its continuous innovative capability, overall research and development strength and market development potential by the industry.

The following picture is the certificate of “Top 100 Innovative Enterprises” received by the Group in 2019:



## 環境、社會及管治報告

## Environmental, Social and Governance Report

### 3.5 品牌建設

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定為「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。

於二零一九年，本集團獲得由中國品牌建設促進會頒發的「2019中國品牌價值評價」，而本集團的品牌價值獲評為人民幣203.01億元。由新華社、經濟日報社、中國國際貿易促進委員會、中國品牌建設促進會、中國資產評估協會主辦的「2019中國品牌價值評價信息發佈暨中國品牌建設高峰論壇」，「2019中國品牌價值評價信息發佈」是中國品牌建設促進會連續第6次開展的公益性品牌價值評價信息發佈。2019年參與品牌價值評價數量達1,293家，發佈品牌為598個，總品牌價值達人民幣74,185億元。會上還正式發佈ISO 20671:2019《品牌評價基礎和原則》國際標準，這對建立品牌評價新秩序，擴大中國品牌在世界的影响力，推動世界品牌的共同發展具有重要意義。

下圖是本集團在二零一九年獲得的「2019中國品牌價值評價」的獎狀：

### 3.5 Brand Building

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 reflecting the influence and reputation of the Shenzhou brand in the industry.

In 2019, the Group received the "2019 China Brand Evaluation" from China Council for Brand Development and its brand value was valued at RMB20.301 billion. The "2019 China Brand Evaluation Press Conference cum China Brand Development Summit" was organised by Xinhua News Agency, Economic Daily, China Council for the Promotion of International Trade, China Council for Brand Development and China Appraisal Society. "2019 China Brand Evaluation Press Conference" marked the sixth time that China Council for Brand Development consecutively conducted a press conference on brand evaluation for public welfare purpose. In 2019, a total of 1,293 brands participated in the evaluation and 598 brands were announced, involving an aggregate brand value of RMB74,185 billion. The international standards of ISO 20671:2019 "Brand Evaluation Fundamentals and Principles" were also officially announced at the conference, which has a significant meaning on establishing a new order for brand evaluation, expanding the global influence of Chinese brands and facilitating the co-development of brands across the world.

The following picture is the certificate of "2019 China Brand Evaluation" received by the Group in 2019:





## 環境、社會及管治報告

## Environmental, Social and Governance Report

為進一步加強外貿品牌培育，加快形成外貿發展新優勢，浙江省商務廳聯合省級有關廳局開展了二零一八年「浙江出口名牌」的評審工作。據悉，該榮譽每年評定一次，每次評選有效期為三年，而此次浙江省商務廳公佈的二零一八年度「浙江出口名牌」共計292個。本集團在二零一八年獲得二零一八年「浙江出口名牌」的獎項。

下圖是本集團在二零一八年的浙江出口名牌的證書：



同時，本集團於二零一六年獲浙江省質量技術監督局頒發浙江名牌產品的證書。根據浙江省質量技術監督局公佈，本年度合共879個浙江名牌產品通過覆評，有效期至二零一九年十二月三十一日。

To further enhance the development of foreign trade brand and expedite the forming of the new advantage in foreign trade, the Department of Commerce of Zhejiang Province worked with provincial departments and bureaux to start the selection for the “Zhejiang Export Famous Brand” of 2018. It has been told that the award was selected annually, and the effective period was three years. The Department of Commerce of Zhejiang Province announced 292 brands for the “Zhejiang Export Famous Brand” of 2018. The Group was awarded the “Zhejiang Export Famous Brand” of 2018 in 2018.

The certificate of “Zhejiang Export Famous Brand” of 2018 for the Group is shown below:

In the meantime, the Group was awarded the Certificate of Zhejiang Name by the Zhejiang Bureau of Quality and Technical Supervision in 2016. According to the Zhejiang Bureau of Quality and Technical Supervision, a total of 879 applications for Zhejiang Name Brand have passed the re-assessment in the current year, which will expire on 31 December 2019.

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

下圖是本集團在二零一六年的浙江名牌產品證書：

The picture below is the Certificate of Zhejiang Name Brand in 2016:



另外，在二零一六年度，本集團獲中國品牌研究中心，甬商研究院，甬商發展研究院及甬商理事會頒發「2016寧波品牌百強」，而其品牌價值為人民幣65.4億元。其中在二零一六年上榜的製造業品牌數量達64個，我司的品牌也佔了其一位。

In addition, the Group was awarded “2016 Ningbo Brand Top 100” by China Brand Center, Ningbo Entrepreneur Brand Research Institute, Ningbo Businessmen Sodality in 2016 and the value of the brand amounted to RMB6.54 billion. In 2016, there were 64 brands from the manufacturing industry made it to the list, among which was a brand of the Company.

下圖是本集團在二零一六年的2016寧波品牌百強的證書：

The picture below is the Certificate of 2016 Ningbo Brand Top 100 in 2016:



## 環境、社會及管治報告

## Environmental, Social and Governance Report

### 4. 榮譽與獎項

#### 4.1 可持續發展

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。

下圖是申洲國際於二零一九年度的恒生可持續發展企業指數的標誌：



於二零一八年及二零一九年，本集團獲得香港品質保證局可持續發展社會責任進階指數的A認證。為推動機構履行社會責任(CSR)，香港品質保證局在香港上海滙豐銀行的初始支持下，於2008年推出「HKQAA社會責任指數」。指數現時由香港品質保證局推行，提供一個定量的表現指標來衡量企業在推行社會責任體系上的成熟程度。

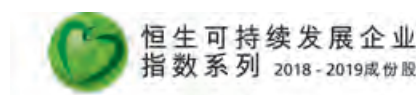
社會責任指數根據ISO 26000「社會責任的指引」的四類指標評價機構的表現，把指數綜合得出最後評分。四類指標為企業管治、社會福祉、經濟增長及環境保護，具體包括七個範疇合共40項社會責任的建議措施。

### 4. THE HONOUR AND AWARD

#### 4.1 Substantiality

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.

Below is the logo of membership of the Hang Seng Corporate Sustainability Index Series of Shenzhou International in 2019:



In 2018 and 2019, the Group was granted with an A Sustainability accreditation of CSR Index Plus Mark by the Hong Kong Quality Assurance Agency (HKQAA). To facilitate organisations to translate these good intentions into good actions, in 2008 HKQAA launched the “HKQAA CSR Index”, with the initial support of The Hong Kong and Shanghai Banking Corporation Limited (HSBC). Now run by HKQAA, the Index provides quantitative metrics to measure organisations’ maturity level in practicing their social responsibilities.

The index is designed with reference to the ISO 26000 “Guidance on Social Responsibility”. The index will measure an organisation’s maturity level in practicing its social responsibilities from four different perspectives, namely Corporate Governance, Social Well-being, Economic Performance and Environmental Conservation. More specifically, the quantitative metrics will contain seven core elements and a total of 40 recommended practices.

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

而以下是本集團獲得相關認證的標誌：

Set out below is the symbol of the relevant accreditation granted to the Group:



另外，本集團於二零一八年參與「中銀香港企業環保領先大獎2018」的活動，並榮獲由香港工業總會與中國銀行（香港）聯合頒發「中銀香港企業環保領先大獎2018」之「環保傑出伙伴」，以嘉許本集團多年來對環境保護的堅持和貢獻。「中銀香港企業環保領先大獎」由香港工業總會與中國銀行（香港）合辦，旨在表揚從事製造業及服務業的企業，在環保方面的優秀表現與卓越貢獻，並藉此鼓勵企業在業務發展規劃和日常營運管理中融入環境保護的理念。

下圖是香港工業總會與中國銀行（香港）頒給本集團的二零一八年度「中銀香港企業環保領先大獎2018」的證書：

In addition, the Group joined the activity of “BOCHK Corporate Environmental Leadership Awards 2018” in 2018, and was awarded the “EcoPartner” in the “BOCHK Corporate Environmental Leadership Awards 2018”, jointly launched by the Federation of Hong Kong Industries (FHKI) and Bank of China (Hong Kong) (BOCHK), in recognition of the Group’s dedication and contribution to environmental protection over the years. The “BOCHK Corporate Environmental Leadership Awards” are jointly organized by FHKI and BOCHK to recognize the environmental achievements and contributions of manufacturing and services enterprises, thereby encouraging enterprises to incorporate environmental protection strategies into their business development plans and daily operations.

The certificate of “BOCHK Corporate Environmental Leadership Awards 2018” awarded by the FHKI and BOCHK to the Group in 2018 is shown below:





## 環境、社會及管治報告

## Environmental, Social and Governance Report

於二零一九年，本集團參與匯豐銀行的可持續發展商業貸款，成功獲得匯豐銀行頒發的可持續發展商業貸款參與證書。匯豐銀行的可持續發展商業貸款適合將購置可有助減少碳排放的機器設備或裝置的企業，並通過商界環保協會的環境績效評估。常見例子包括：使用可再生能源或有效減少碳排放的能源、更高能源效益的機器或設備、污水處理系統等等。

下圖是匯豐銀行頒發給本集團的「可持續發展商業貸款參與證書」：



申洲國際於二零一九年榮獲由 SocietyNext Foundation 等多家企業聯合頒發「2019年InnoESG大獎」。「2019年InnoESG大獎」獎旨在表彰在環境、社會和管治(ESG)範疇上，通過實施和全面支持可持續發展舉措並產生正面影響的上市公司。獎項由 SocietyNext Foundation、香港聯合國教科文組織協會和平中心、扶輪社行動小組為和平及和富社會企業合辦，以表彰及認可獲獎企業在可持續發展方面的舉措。

In 2019, our Group has participated in the Sustainable Financing Programme organized by HSBC, and was awarded “Sustainable Financing Programme – Certificate of Participation” by HSBC successfully. Enterprises who acquire machine, equipment or installation with expected carbon emission reduction based on the Business Environment Council’s environmental merit assessment result are eligible for the HSBC’s Sustainable Financing Programme. Typical examples include: use of renewable energy or energy source with less carbon dioxide emission effectively, more energy-efficient machine or equipment, sewage management system.

The following picture is the “Sustainable Financing Programme – Certificate of Participation” awarded by HSBC to the Group:

Shenzhou International was won the “InnoESG Prize 2019” co-organized by SocietyNext Foundation and various enterprises in 2019. The “InnoESG Prize 2019” is to recognize the achievement of the listed companies on Environmental, Social and Governance (ESG) by their implementation and fully support for sustainable development. The award is co-organized by SocietyNext Foundation, UNESCO HK Association Global Peace Centre, Rotarian Action Group For Peace and Wofoo Social Enterprises as recognition and acknowledge to the award winner for their initiatives on sustainable development.

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

下圖是SocietyNext Foundation  
等多家企業聯合頒發給本集團的  
「2019年InnoESG大獎」的獎盃：



The following picture is the trophy of the “InnoESG Prize 2019” awarded to the Group by SocietyNext Foundation and various enterprises:

### 4.2 投資者關係

申洲國際於由香港投資者關係協會舉辦的第五屆香港投資者關係大獎中，奪得「最佳投資者關係公司獎」、「最佳投資者關係主席／首席執行官」、「最佳投資者關係財務總監」、「最佳投資者關係主任」、「最佳投資者會議」和「最佳投資者團隊」獎項。此獎項充分肯定本公司管理層於投資者關係方面的卓越表現，受到投資者的充分認可。

香港投資者關係大獎由香港投資者關係協會主辦，旨在褒獎於投資者關係方面表現優秀及奉行優良投資者關係守則的企業及專才。今年共有161家上市公司接受提名參賽，46家上市公司獲頒不同獎項組別的獎項。獎項由買方及賣方投資者於網上投票，選出得獎者。超過700名合資格投票人士投選心目中最優秀的投資者關係專才及上市公司。

下圖是香港投資者關係協會頒發給本集團的6個獎項：



### 4.2 Investor Relations

Shenzhou International garnered the “Best IR Company”, “Best IR by Chairman/CEO”, “Best IR by CFO”, “Best IRO”, “Best Investor Meeting” and “Best IR Team” awards at the 5th Hong Kong Investor Relations Awards organised by Hong Kong Investor Relations Association. These awards acknowledge the excellent performance of the Company’s management in investor relations, which is widely recognised by the investor community.

The Hong Kong Investor Relations Award is organised by Hong Kong Investor Relations Association, with the aim of celebrating excellence in IR relations aspect and corporates and talents which adopt sound IR principles. A total of 161 listed companies entered the competition this year and 46 listed companies received awards in different categories. The winning enterprises were selected by buy-side and sell-side investors online. Over 700 qualified voters casted for the best IR talents and listed companies.

The following picture is the six awards received by the Group from Hong Kong Investor Relations Association:

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

於二零一九年，本集團榮獲「投資者關係」雜誌頒發「大中華區投資者關係大獎2019—卓越投資者關係證書」，以下是本集團的卓越投資者關係證書。

In 2019, the Group was awarded “IR Magazine Awards Greater China 2019-Certificate for excellence in investor relations” by “IR Magazine” and the below is the Certificate for excellence in investor relations” of the Group:



## 環境、社會及管治報告

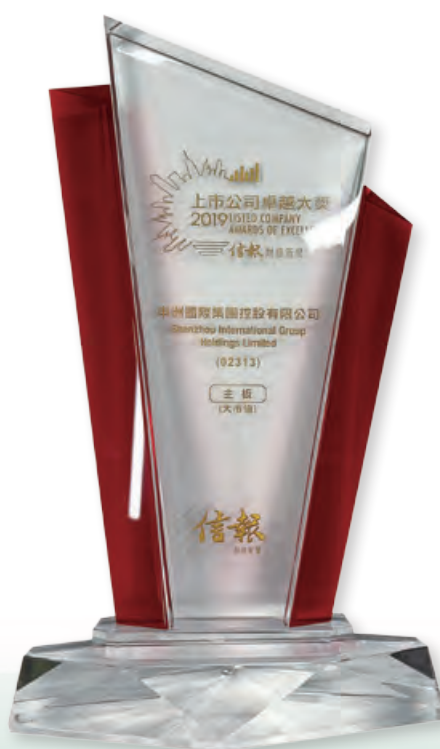
### Environmental, Social and Governance Report

於二零一九年，申洲國際榮獲信報頒發「上市公司卓越大獎2019」－主板。2019年「上市公司卓越大獎」獎項包括藍籌、主板、創業板三大組別。評審過程採用《信報》獨家研發的股票追勢系統EJFQ「信號」，按照皮爾托斯基分數、相對恆生指數同期表現、專業股評人及行業領袖建議的次數，以及盈利年均增長率四大重要準則篩選出候選名單，交由行業領袖及分析師及主辦編輯組成的評審委員會評核，並由畢馬威會計師事務所進行審核。本次在香港2,000多間上市企業中，選出33間最具實力的上市企業，因此，獲選的上市公司具有卓越表現成績，對投資者來說具價值的參考指標。

下圖是信報頒發給本集團的「上市公司卓越大獎2019」－主板的獎盃：

In 2019, Shenzhou International was awarded the “Listed Company Awards of Excellence 2019” – Main Board by HKEJ. In 2019, “Listed Company Awards of Excellence” awards were divided in to three main categories, i.e. blue chip, Main Board and GEM. The assessment is carried out by the adoption of the EJFQ “signals”, a unique stock-tracking system developed by HKEJ, all the candidates are screened based on four major criteria: Piotroski F-Score, performance against the Hang Seng Index of the same period, number of recommendations from professional analysts and industry leaders, as well as average annual growth in earning. The shortlist are then assessed by a judging panel comprising industry leaders, analysts and HKEJ’s editors, the results will then be audited by KPMG. This year, 33 most competent listed companies were selected among over 2,000 listed companies in Hong Kong, as such, besides as recognition of the outstanding performance achieved, the awarded listed companies can also be served as a meaningful reference indicator for investors.

The following picture is the trophy of “Listed Company Awards of Excellence 2019” – Main Board awarded to the Group by HKEJ:





## 環境、社會及管治報告

### Environmental, Social and Governance Report

申洲國際於本年度榮獲《亞洲週刊》頒發「中國大陸企業香港股市排行榜」中的「最大市值民企大獎2018」。「中國大陸企業香港股市排行榜」的評選標準是根據二零一七至二零一八年度於香港上市的中國大陸企業在香港交易所可供買賣的股份，並以二零一八年五月三十一日之市值為準。而《亞洲週刊》研究部根據各上市公司經會計審核的各項主要營運資料，包括：公司在港市值、總市值、營業額及增長率、純利及增長率、在港資產、總資產等訂定排行次序。因此，獲選的上市公司在營運規模及資產總值不少已達世界級水平，在香港資本市場舉足輕重。

下圖是《亞洲週刊》頒發給本集團的「中國大陸企業香港股市排行榜」中的「最大市值民企大獎2018」的獎盃：

Shenzhou International was awarded “The Largest Capitalization Private Company Award 2018” in the “Mainland Enterprises Listed in Hong Kong Ranking” by “Yazhou Zhoukan” this year. To be eligible for the “Mainland Enterprises Listed in Hong Kong Ranking”, an enterprise must be a Hong Kong listed Mainland enterprises traded on the Hong Kong Stock Exchange in 2017 to 2018, and will be assessed based on their market capitalization as at 31 May 2018. The research department of “Yazhou Zhoukan” will then rank those listed companies based on their respective major audited operation data, including the market capitalization of the company in Hong Kong, total market capitalization, turnover and its growth rate, net profit and its growth rate, assets in Hong Kong, total assets, etc. As such, many of the awarded listed companies have operation scale and total assets of world level, and played an important role in Hong Kong’s capital market.

The following picture is the trophy of “The Largest Capitalization Private Company Award 2018” in the “Mainland Enterprises Listed in Hong Kong Ranking” awarded to the Group by “Yazhou Zhoukan”:



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

於二零一八年十二月，申洲國際在中國證券金紫荊頒獎典禮中榮獲香港大公文匯傳媒集團頒發「最具投資價值上市公司」獎。

In December 2018, Shenzhou International obtained the “Best Investment Value Award for Listed Companies” award from Hong Kong Ta Kung Wen Wei Media Group Limited at the ceremony for China Securities Golden Bauhinia Award.



於二零一八年九月，申洲國際榮獲《福布斯亞洲》評選為「2018年度亞洲最佳上市公司50強」之一，以証明投資者認同本公司是有實力的上市公司。

In September 2018, Shenzhou International was named as one of the “Asia’s 50 Top Listed Companies 2018” by “Forbes Asia”, a proof that investors recognize the Group as a substantial listed company.

《福布斯亞洲》首先找到了1,744家年營收至少20億美元、上市至少一年的上市公司。其剔除了正在虧損或者營收低於5年前的公司。長期債務超過總資本一半水平，或者國家控股超過50%的企業也沒有包括在內。被上市母公司控股超過50%的公司也沒有入榜。最後，利用十多項財務標準，分析留下的企業。因此，評出績效優異的藍籌企業榜，上榜企業都是該地區的精英。

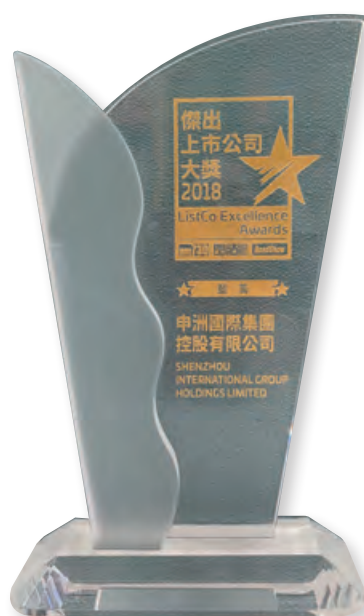
“Forbes Asia” first selected 1,744 companies with operating incomes of at least USD2 billion and were listed at least one year. It crossed out the companies with losses or those with operating incomes lower than five years ago. Those with long-term debts more than half of the total capital or enterprises with more than 50% held by the government or the listed parent companies were not included. Finally, after applying more than 10 financial standards, it analyzed the remaining companies. Thus, a list of the blue-chip enterprises with excellent performance was selected, and all the enterprises on the list are the best in the local area.

## 環境、社會及管治報告

### Environmental, Social and Governance Report

另外，申洲國際於二零一八年十月榮獲《am730》、亞洲公關及路訊通頒發「傑出上市公司大獎2018」，以証明致力追求良好業績回報，優秀企業管治及在不同層面促進經濟及提升大眾生活質素。

下圖是《am730》、亞洲公關及路訊通頒給本集團的二零一八年度「傑出上市公司大獎2018」的獎盃：



申洲國際在由am730、RoadShow及亞洲公關聯合主辦的評選中榮獲《傑出上市公司大獎2018》。作為中港跨平台財經媒體聯頒大獎，由傑出上市公司大獎籌委會、Deloitte德勤、富途證券、雲鋒金融和一眾專業股票分析師與基金經理等擔任評審選出，表彰29家傑出上市公司，故得獎公司可謂值得投資者作為參考指標之一。

Furthermore, Shenzhou International was awarded “ListCo Excellence Awards 2018” by “AM730”, PR Asia and Roadshow in October 2018, a proof that the Group strives for good performance returns, excellent corporate governance, contribute to the economy and enhance people’s quality of life on different levels.

The following picture is the trophy of “ListCo Excellence Awards 2018” awarded to the Group by “AM730”, PR Asia and Roadshow in 2018:

Shenzhou International was awarded “ListCo Excellence Awards 2018” by “AM730”, PR Asia and Roadshow. As an award given by a cross-platform financial media in China and Hong Kong, it is selected by the ListCO award organizing committee, Deloitte, Futu Securities, Yunfeng Financial, and many professional equity analysts and fund managers to acknowledge 29 excellent listed companies. The winners are one of the indicators as reference for investors.

## 環境、社會及管治報告

### Environmental, Social and Governance Report

申洲國際於二零一八年十二月榮獲新浪財經頒發「2018港股上市公司金獅獎：最佳上市公司」；此次獲獎表明了市場對申洲國際的認可，表明申洲國際在穩健發展的過程中始終不忘初心，肩負責任，在投資價值、品牌價值、股東回報、社會責任等多個方面取得了一些成績。

下圖是新浪財經頒給本集團的二零一八年度「2018港股上市公司金獅獎：最佳上市公司」的獎盃：

Shenzhou International was awarded “2018 Golden Lion Award: The Best Listed Company” by Sina Finance in December 2018, a proof that the market recognizes Shenzhou International. It is also a proof that Shenzhou International has keep an original mind in the process of stable development, bear the responsibility, and made achievements in many aspects including investment value, brand value, shareholders’ return and social responsibility.

The following picture is the trophy of “2018 Golden Lion Award: The Best Listed Company” awarded to the Group by Sina Finance in 2018:



本次新浪財經「金獅獎」旨在表彰2018年在港股市場有突出表現及積極貢獻的參與者。獲評「最佳上市公司」殊榮的還包括中國移動、中國石化、中國鐵建等9家來自其他行業的上市企業。

The “Golden Lion Award” by Sina Finance is to acknowledge the participants with excellent performance and active contributions in Hong Kong stock market in 2018. Nine listed companies from other businesses awarded with the “Best Listed Company Award” included China Mobile, Sinopec and China Railway Construction.



## 環境、社會及管治報告

## Environmental, Social and Governance Report

於二零一八年八月，申洲國際榮獲《財富》中國評選為「2018年中國最大的500家上市公司」和「2018年中國最佳董事會50強」之一。同時，於二零一九年，本集團也榮獲《財富》中國評選為「2019年中國最佳董事會50強」之一。

下圖是《財富》中國頒給本集團的二零一八年度「2018年中國最佳董事會50強」的獎盃：



2019年中國最佳董事會50強榜單繼續以《財富》中國500強上榜公司為候選池。以淨資產收益率和市值增長率為考量，首先遴選出在兩個指標上同時高於同行業中位數的初選候選公司，共計144家。然後，以淨資產收益率、市值增長率、絕對值、獨董佔比、董事會構成質量等作為維度，最終評選出綜合得分最高的50家公司。

同時，「中國最佳董事會50強」評選希望通過榜單發佈進一步讓市場及更多企業了解董事會高效治理模式，及其在全社會生產效率提升、公司生存和發展和良好商事制度形成方面的價值。

In August 2018, Shenzhou International was selected as one of the “China’s 500 Largest Listed Companies 2018” and “China’s Top 50 Boards of Directors 2018” by “Fortune China”. Furthermore, the Group was also accredited as “China’s Top 50 Boards of Directors 2019” by Fortune China in 2019.

The following picture is the trophy of “China’s Top 50 Boards of Directors 2018” awarded to the Group by “Fortune China” in 2018:

As usual, “China’s Top 50 Boards of Directors 2019” continued to be selected from “Fortune China” 500 companies. Return on net assets and market capitalization growth are the main criteria for the selection. Companies in the preliminary round with both indicators above the industry mean can proceed to the next round, and there were a total of 144 companies this year. The shortlisted companies will then be ranked on various criteria, including return on net assets, market capitalization growth, absolute value, proportion of Independent Non-executive Director, composition and quality of the Board, the top 50 companies with the highest total score will be put on the list.

Meanwhile, the selection for the “China’s Top 50 Boards of Directors” list is to allow the market and more enterprises understand the high efficiency management model of the Board, as well as a Board’s value in the enhancement of production efficiency, survival and development of the company and a good commercial system.

## 環境、社會及管治報告

## Environmental, Social and Governance Report

### 4.3 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。

另外，於二零一六年，申洲國際獲2016年DHL／南華早報香港商業獎項中獲選為2016年度「傑出企業獎」。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DHL／南華早報在香港商業獎項中頒給本集團的二零一六年度「傑出企業獎」的獎盃：



申洲國際於二零一八年度十二月榮獲香港上市公司商會獲選為「2018年度香港公司管治卓越獎：持續發展卓越獎」；獲得此獎項證明本公司在各方面都非常突出，特別在董事會多元化和獨立非執行董事積極參與、持續優化風險管理和內部監控，以及在企業內外致力深化管治文化等方面尤為卓越。

### 4.3 Corporate Governance:

In 2015, Shenzhou International was recognised for its corporate governance practices. It 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”.

Furthermore, during 2016, Shenzhou International was awarded “Enterprise Award” in 2016 DHL/SCMP Hong Kong Business Awards 2016. This greatly encourages 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 rising international standards of corporate governance.

Below is the Group's trophy of “Enterprise Award” awarded by DHL/SCMP Hong Kong Business Awards in 2016:

Shenzhou International was awarded “The Hong Kong Corporate Governance Excellence Awards 2018: Award for Sustainability Excellence” by The Chamber of Hong Kong Listed Companies in December 2018; a proof of the Company's excellence in many aspects, especially in Board diversity, the active participation of Independent Non-executive Directors, persistence on optimizing risk management and internal monitoring and control, as well as the excellence in deepening corporate governance culture internally and externally.

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

下圖是香港上市公司商會頒給本集團的二零一八年度「2018年度香港公司管治卓越獎：持續發展卓越獎」的獎盃：

The following picture is the trophy of “The Hong Kong Corporate Governance Excellence Awards 2018: Award for Sustainability Excellence” awarded to the Group by The Chamber of Hong Kong Listed Companies in 2018:



「香港公司管治卓越獎」自2007年起由香港上市公司商會及香港浸會大學公司管治與金融政策研究中心聯合舉辦，每年頒發。「香港公司管治卓越獎」旨在促進香港企業管治、商業道德及董事會領導力的最高水準；表彰卓越管治的公司；宣傳最佳實踐及成績，從而促進公司管治文化的長足發展。「香港公司管治卓越獎」表揚及嘉許在股東權利、合規、誠信、公正、責任、可靠性、透明度、董事會獨立性及領導力、以及社會責任等各方面表現出色的上市公司。

“The Hong Kong Corporate Governance Excellence Awards” was an annual award organized by The Chamber of Hong Kong Listed Companies and the Centre for Corporate Governance and Financial Policy of the Baptist University since 2007. “The Hong Kong Corporate Governance Excellence Awards” aims at promoting the highest standards in corporate governance in Hong Kong, business morality and Board leadership; acknowledging companies with excellent management; promoting for best practices and results, so as to promote the strong development in company governance culture. “The Hong Kong Corporate Governance Excellence Awards” is to acknowledge and recommend the excellent performance of listed companies in terms of shareholders’ rights, compliance, integrity, fairness, responsibility, reliability, transparency, Board independence and leadership, and social responsibility.

## 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**，五十六歲，本集團執行董事、主席兼提名委員會主席。彼為正高級經濟師，負責本集團的整體業務發展策略，在紡織業具超過三十九年經驗。馬先生在一九八九年加入本集團前，彼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。馬先生為黃關林先生的姻兄及馬仁和先生的堂弟（其父親與馬仁和先生的父親為兄弟）。

**黃關林先生**，五十五歲，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，在紡織業具超過三十二年經驗。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，彼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 56, is an Executive Director, the Chairman of the Group and the chairman of the Nomination Committee. He is a senior economist. He is responsible for the overall business development strategy of the Group and has over 39 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 was the vice-chairman of China Knitting Industrial Association (中國針織工業協會) and 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. Ma is the brother-in-law of Mr. Huang Guanlin (his father and Mr. Ma Renhe's father are brothers).

**Mr. Huang Guanlin (黃關林)**, aged 55, 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 32 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，六十歲，本集團執行董事兼副總經理，以及薪酬委員會成員，負責本集團染整事務及行政事務，在紡織業擁有逾四十三年經驗。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）。

王存波先生，四十八歲，本集團執行董事兼副總經理，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，並於二零一六年十二月十六日起任本集團副總經理。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 60, is an Executive Director, a deputy general manager of the Group and a member of the Remuneration Committee. He is responsible for administration, dyeing and finishing affairs of the Group and has over 43 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).

**Mr. Wang Cunbo (王存波)**, aged 48, is an Executive Director and a deputy general manager of the Group. He joined the Group as the department head of the finance department of the Group and financial controller of Shenzhou Knitting in May 2004. He was appointed as a Director of the Group in 2011 and became deputy general manager of the group since 16 December 2016. 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 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，五十一歲，於二零一三年十二月一日已委任為執行董事，為本集團副總經理，負責所有製衣部，在紡織業具有超過三十年經驗。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 51, was appointed as an Executive Director on 1 December 2013. She is a deputy general manager of the Group, responsible for all garment manufacturing departments, and has over 30 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，五十五歲，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。蔣先生為中國杭州市信用管理協會副會長、浙江省金融工程學會理事及杭州思達管理諮詢公司首席財務顧問。蔣先生於二零一二年四月一日獲委任為本集團獨立非執行董事、審核委員會主席，以及薪酬委員會及提名委員會成員。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Jiang Xianpin (蔣賢品)**, aged 55, 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. Mr. Jiang is the vice president of the Association of Credit Assessment and Management of Hangzhou, PRC (杭州市信用管理協會), a director of Institute of Finance Engineering, Zhejiang Province, PRC (浙江省金融工程學會), and the chief financial adviser to Hangzhou Sida Management Consulting Company (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

**裘煒國先生**，六十八歲，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，於二零一二年四月於該等職位榮休。

**Mr. Qiu Weiguo (裘煒國)**, aged 68, 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 (中共寧波市委黨校), 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 Ningbo Dali Group (寧波達利集團), a manager of Ningbo City Textile Industry Company (寧波市紡織工業公司), the chairman and chief executive of Ningbo Textile Group Holding Company (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 and retired from these positions in April 2012.

**陳旭先生**，七十一歲，二零一三年十二月一日加入本集團擔任獨立非執行董事、審核委員會成員及薪酬委員會主席。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 71, joined the Group on 1 December 2013 as an Independent Non-executive Director and a member of the Audit Committee and Chairman of 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 District Commission of Beilun District in Ningbo (寧波市北侖區區委), and the chairman of the standing committee of the Local People's Congress of 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 vice chairman 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.

## 董事及高級管理層成員履歷

## Biographical Details of Directors and Members of Senior Management

張炳生先生，五十七歲，二零一八年九月一日加入本集團擔任獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。張先生於一九八四年七月畢業於復旦大學歷史系。張先生曾於一九八四年七月至一九九六年三月擔任寧波師範學院政史系、政經系教師，於一九九六年三月至一九九八年十月擔任寧波大學師範學院政經系教師，一九九八年十月至二零零零年四月擔任寧波大學社會科學系副主任，二零零五年七月至二零零六年一月擔任寧波大學科研處副處長，二零零零年四月至二零零五年七月和二零零六年一月至二零一零年十一月擔任寧波大學法學院副院長，二零零六年十二月晉升教授並於二零一零年十一月至今擔任寧波大學法學院院長。張先生的主要學術兼職包括中國國際經濟貿易法學研究常務理事，中國知識產權研究會常務理事，浙江省法學會常務理事，浙江省知識產權研究會副會長，浙江省法學教育研究會副會長，寧波市法學會副會長兼學術委員會主任，寧波市知識產權法學研究會會長，寧波大學國家特色專業（法學）負責人，寧波大學國家本科教育綜合改革試點專業（法學）負責人以及寧波大學浙江省一流學科（A類，法學）負責人。張先生的主要社會兼職包括寧波仲裁委員會仲裁員，紹興仲裁委員會仲裁員以及浙江時光律師事務所律師。在加入本公司前，張先生曾擔任寧波熱電股份有限公司獨立董事以及浙江滕頭園林股份有限公司獨立董事。目前均已屆滿離任。

**Mr. Zhang Bingsheng** (張炳生先生), aged 57, joined the Group on 1 September 2018 as an Independent Non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee. Mr. Zhang graduated from the Department of History of Fudan University (復旦大學) in July 1984. From July 1984 to March 1996, Mr. Zhang served as a lecturer of the Department of Politics and History and the Department of Politics and Economics of Ningbo Teachers' College (寧波師範學院). From March 1996 to October 1998, Mr. Zhang served as a lecturer of the Department of Politics and Economics of the Faculty of Teachers and Education of Ningbo University (寧波大學師範學院). Mr. Zhang served in Ningbo University as Deputy Officer of the Faculty of Social Science from October 1998 to April 2000, as Deputy Director of Science and Research Administration Office from July 2005 to January 2006, as Associate Dean of the Law School from April 2000 to July 2005 and from January 2006 to November 2010. Mr. Zhang was promoted to Professor in December 2006 and has served as the Dean of the Law School of Ningbo University since November 2010 till now. Mr. Zhang's main academic part-time positions include Standing Director of Chinese Society of International Economic and Trade Law Research (中國國際經濟貿易法學研究), Standing Director of China Intellectual Property Research Society (中國知識產權研究會), Standing Director of Zhejiang Law Society (浙江省法學會), Vice President of Zhejiang Intellectual Property Research Society (浙江省知識產權研究會), Vice President of Zhejiang Association for Legal Education (浙江省法學教育研究會), Vice President of Ningbo Law Society and Supervisor of the Academic Committee of Ningbo Law Society, president of Ningbo Intellectual Property Law Research Society (寧波市知識產權法學研究會), the responsible person of the National Characteristic Professional (Law) (國家特色專業(法學)) of Ningbo University, the responsible person of the National Undergraduate Education Comprehensive Reform Pilot Professional (Law) (國家本科教育綜合改革試點專業(法學)) of Ningbo University, and the responsible person of Zhejiang First Class Discipline (A, Law) (浙江省一流學科(A類, 法學)) of Ningbo University. Mr. Zhang's main social part-time positions include an arbitrator of Ningbo Arbitration Commission (寧波仲裁委員會), an arbitrator of Shaoxing Arbitration Commission (紹興仲裁委員會) and a lawyer of Zhejiang Shiguang Law Firm (浙江時光律師事務所). Prior to joining the company, Mr. Zhang had served as an independent director of Ningbo Thermal Power Co., Ltd. (寧波熱電股份有限公司) and an independent director of Zhejiang Tengtou Landscape Co., Ltd (浙江滕頭園林股份有限公司). Both terms of office have expired now.



## 董事及高級管理層成員履歷

## Biographical Details of Directors and Members of Senior Management

### 公司秘書

陳德興先生，四十九歲，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。陳先生擁有逾二十四年審核、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資深會員。

### COMPANY SECRETARY

**Mr. CHAN Tak Hing, Kenji (陳德興)**, aged 49, joined the Group in September 2008. He is currently the Financial Controller and Company Secretary of the Group. Mr. Chan has over 24 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 a fellow member of the Institute of Chartered Accountants in England & Wales.

### 高級管理層

陳嵐先生，五十四歲，本集團副總經理，負責棉紗等原材料採購及資訊管理工作，在紡織業有逾三十一年工作經驗。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。

### SENIOR MANAGEMENT

**Mr. Chen Lan (陳嵐)**, aged 54, 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 31 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.

顧朝權先生，五十八歲，本集團副總經理，負責本集團的安徽制衣工廠的生產運營，在紡織業具有超過三十二年經驗。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。

**Mr. Gu Chaoquan (顧朝權)**, aged 58, is a deputy general manager of the Group, responsible for the Group's garment factory in Anhui, and has over 32 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.

## 董事及高級管理層成員履歷

## Biographical Details of Directors and Members of Senior Management

**言德林先生**，六十五歲，本集團副總經理，主管柬埔寨製衣工廠。在紡織業具有超過三十二年經驗。彼取得助理經濟師證書。加盟本集團前，言先生曾任杭州臨平針織服裝廠設備科長、辦公室主任以及余杭協作辦公室旗下合營公司副總經理，期間他曾任余杭協作辦公室旗下柬埔寨公司總經理。於一九九九年十月加盟本集團後，言先生曾任寧波織造辦公室副主任，並自二零零五年五月以來一直擔任申洲針織總經理助理。言先生畢業於中共中央黨校函授學院，主修經濟管理。

**Mr. Yan Delin (言德林)**, aged 65, is a deputy general manager of the Group, in charge of the operations of the Group's garment factory in Cambodia and has over 32 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.

**江濤先生**，五十三歲，本集團總經理助理及Uniqlo事業部部長，於織造業具有二十四年經驗。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 53, is an assistant to the general manager and the manager of the Uniqlo Business Department of the Group. He has 24 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**，五十六歲，本集團總經理助理，負責本集團技術及品質事務，在紡織業具有逾三十一年經驗。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 56, is an assistant to the general manager of the Group, responsible for the Group's technology and quantity affairs, and has over 31 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**，五十四歲，本集團總經理助理，負責面料技術事務，在紡織業具有超過三十一年經驗。彼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。彼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 54, is an assistant to the general manager of the Group, responsible for the affairs of fabric technology, and has over 31 years of experience in textile industry. He obtained the certificate of assistant economist. Mr. Hu graduated from Zhejiang University of Technology (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.

## 董事及高級管理層成員履歷

## Biographical Details of Directors and Members of Senior Management

**馬彬先生**，現年四十九歲，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。馬彬有二十年的紡織行業經驗，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 49, 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 20 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 (復旦大學) and later obtained his SUFE-Webster joint MBA from the MBA School of Shanghai University of Finance and Economics (上海財經大學工商管理學院). Before joining the Group, Mr. Ma served as the business development manager of the Sealand Securities.

**宋慶先生**，五十歲，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，在紡織行業有二十二年的工作經驗。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技術碩士文憑，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(IT Manager)和首席資訊主管(CIO)。

**Mr. Song Qing (宋慶)**, aged 50, 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 22 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 (西北工業大學). 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 Yonghua Industrial Company Limited (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.

## 董事及高級管理層成員履歷

## Biographical Details of Directors and Members of Senior Management

**徐惠國先生**，現年六十七歲，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。徐先生具有超過四十八年行政管理經驗。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 67, 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 48 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 CPC (中共中央黨校) 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 Ningbo Electric Maintenance and Installation Company (寧波電器檢修安裝公司), the general manager of Ningbo Power Transmission and Transformation Company (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.

**楊紅輝先生**，五十一歲，本集團副總經理，負責本集團的生產計劃，在紡織業具有超過三十年管理經驗，於一九九零年二月進入申洲織造，曾擔任寧波織造生產經營部輔料部經理，生產計劃部副部長，生產計劃部部長負責集團輔資材採購及管理以及生產計劃管理工作，於二零一八年一月擔任集團副總經理。協助總經理工作，行使對公司日常生產運作的指導、指揮、監督、管理。當中包括完善生產管理系統，參與集團年度計劃制訂、規劃，集團各客戶定單分配，編製生產計劃，生產進度跟蹤，確保生產任務的完成。

**Mr. Yang Honghui (楊紅輝)**, aged 51, is a deputy general manager of the Group and is responsible for the production planning of the Group. He has accumulated over 30 years of management experience in textile industry. He joined in Shenzhou Weaving in February 1990. He once served as the manager of trims office of the production and operation department and accessory department of Ningbo Weaving, vice head of production planning department, head of production planning department, and was responsible for the procurement and management of auxiliary materials as well as production planning and management of the Group. He was appointed as the vice general manager of the Group in January 2018. His main duties included: assisting the general manager to work, executing the guidance, direction, supervision and management on daily production and operation of the Company. This includes improving the production management system, participating in the formulation and planning of the plan of the Group yearly, allocating the orders from each of the clients of the Group, preparing the production plan, tracking production progress, to ensure the completion of production task.



## 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」）截至二零一九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及成衣貿易。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以及本集團面臨的主要風險及不確定性，分別在本年報第12至15頁的主席報告、第27至36頁的財務回顧及第25至27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12頁至15頁的主席報告及第36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 2019.

#### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding and garment trading. The primary activities of its 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 and principal risks and uncertainties facing the group are provided in the Chairman's Statement, Financial Review and Business Review sections respectively from pages 12 to 15, pages 27 to 36 and pages 25 to 27 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 12 to 15 and 36 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. The discussion above forms part of this Report of the Directors.

## 董事會報告

### Report of the Directors

#### 業績及股息

本集團截至二零一九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185頁至299頁。

董事會建議就截至二零一九年十二月三十一日止年度向二零二零年六月十日名列本公司股東名冊上之股東，派發末期股息每股普通股1.00港元（相等於約人民幣0.9元）。惟此派息建議有待股東在二零二零年五月二十八日舉行應屆股東週年大會上批准後，方可作實，惟待該款項得到批准後，股息預期於二零二零年六月十九日或附近派發。

截至二零一九年六月三十日止六個月宣派中期股息每股0.90港元（相等於約人民幣0.79元）予二零一九年九月十二日（截至二零一八年六月三十日止六個月：每股0.85港元）營業時間結束時名列本公司股東名冊之股東。中期股息已於二零一九年九月二十六日派發。

於截至二零一九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。

#### 暫停辦理股份過戶登記手續

本公司將於二零二零年五月二十五日（星期一）至二零二零年五月二十八日（星期四）（首尾兩天包括在內）暫停辦理股份過戶登記手續，在此期間，股份轉讓手續將不予登記。為確定有權出席股東週年大會並於會上投票的股東身份，所有過戶文件連同有關股票最遲須於二零二零年五月二十二日（星期五）下午四時三十分前一併送達本公司的股份過戶登記處香港中央證券登記有限公司以供登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。本公司將於二零二零年六月五日（星期五）至二零二零年六月十日（星期三）（首尾兩天包括在內）暫停辦理股份過戶登記手續，在此期間，股份轉讓手續將不予登記。為確定有權獲派上述末期股息（將於股東週年大會上決議並投票表決）的股東身份，所有過戶文件連同有關股票最遲須於二零二零年六月四日（星期四）下午四時三十分前一併送達本公司的股份過戶登記處香港中央證券登記有限公司以供登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

#### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2019 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 185 to 299.

The Board recommends the payment of a final dividend of HK\$1.00 (equivalent to approximately RMB0.90) per ordinary share for the year ended 31 December 2019 to shareholders whose names appear on the register of members of the Company on 10 June 2020. However, the proposed payment of the dividend shall be subject to approval by shareholders at the forthcoming AGM to be held on 28 May 2020 and subject to such approval having been obtained, the payment of such dividend is expected to be on or around 19 June 2020.

Interim dividend of HK\$0.90 (equivalent to approximately RMB0.79) per share was declared for the six months ended 30 June 2019 (for the six months ended 30 June 2018: HK\$0.85 per Share) to the shareholders whose names appeared on the register of members of the Company at the close of business on 12 September 2019. The interim dividend was paid on 26 September 2019.

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 2019.

#### BOOK CLOSURE

The Register of Members of the Company will be closed from Monday, 25 May 2020 to Thursday, 28 May 2020, both dates inclusive, during which period no transfer of shares will be registered. In order to establish the identity of the Shareholders who are entitled to attend and vote at the AGM, all transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Friday, 22 May 2020. The Register of Members of the Company will be closed from Friday, 5 June 2020 to Wednesday, 10 June 2020, both dates inclusive, during such period no transfer of shares will be registered. In order to establish the identity of the Shareholders who are entitled to the said final dividend which will be resolved and voted at the AGM, all transfer forms, accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 4 June 2020.

# 董事會報告

## Report of the Directors

### 股息政策

本公司已採納股息政策（「股息政策」）。為決定是否建議派發股息及釐定股息金額，董事會將考慮本集團的盈利表現、財務狀況、投資要求及未來前景。

派付股息亦受須遵守適用法例及本公司章程細則項下的任何限制。

### 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39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46,773,000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

本公司之法定或已發行股本變動詳情載於財務報表附註29。

### 可供分派儲備

按照開曼群島法例第二十二章（一九六一年第三號法例）公司法（經綜合及修訂）計算，本公司於二零一九年十二月三十一日的可供分派儲備為人民幣22,605,095,000元，其中人民幣1,346,587,000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300頁。

### DIVIDEND POLICY

The Company has adopted a dividend policy (the “Dividend Policy”). In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the Group’s earnings performance, financial position, investment requirements and future prospects.

The payment of dividend is also subject to any restrictions under the applicable laws and the Company’s Articles of Association.

### RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 39 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 RMB46,773,000.

### 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

Details of the movements in the authorised or issued share capital of the Company are set out in note 29 to the financial statements.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2019, calculated in accordance with the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to RMB22,605,095,000, of which RMB1,346,587,000 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 OF FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 300.

## 董事會報告

### Report of the Directors

#### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一九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

本公司於二零一九年十二月三十一日概無採納購股權計劃。

#### 董事

本年度內及直至最後實際可行日期之董事如下：

##### 執行董事：

馬建榮先生  
黃關林先生  
馬仁和先生  
王存波先生  
陳芝芬女士

##### 獨立非執行董事：

陳旭先生  
蔣賢品先生  
裘煒國先生  
張炳生先生

根據本公司組織章程細則第87(1)條及87(2)條，王存波先生、裘煒國先生和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。本公司已接獲陳旭先生、蔣賢品先生、裘煒國先生及張炳生先生根據上市規則第3.13條之年度獨立性確認書，並認為彼等均為獨立人士。

#### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities for the year ended 31 December 2019.

#### SHARE OPTION SCHEME

No share option scheme was operated by the Company as at 31 December 2019.

#### DIRECTORS

The Directors during the year and up to the Latest Practicable Date were:

##### Executive Directors:

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

##### Independent Non-executive Directors:

Mr. Chen Xu  
Mr. Jiang Xianpin  
Mr. Qiu Weiguo  
Mr. Zhang Bingsheng

In accordance with Article 87(1) and 87(2) of the Company's Articles of Association, Mr. Wang Cunbo, Mr. Qiu Weiguo and Mr. Chen Xu shall retire by rotation at the forthcoming AGM and, being eligible, have 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 Xu, Mr. Jiang Xianpin, Mr. Qiu Weiguo and Mr. Zhang Bingsheng pursuant to Rule 3.13 of the Listing Rules and considers that they are all independent.



## 董事會報告

### Report of the Directors

#### 董事之服務合約

各執行董事均與本公司簽訂服務合約，並為期三年，到期自動續期三年，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%。

有意於應屆股東週年大會上接受重選的董事概無與本公司訂有本公司不可於一年內免付賠償（法定賠償除外）而終止的服務合約。

#### 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.

None of the directors offering themselves for re-election at the forthcoming AGM has a service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

## 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「關連交易」及「持續關連交易」以及財務報表附註35「關聯人士交易」所披露者外，年內，各董事在本公司或其任何控股公司、附屬公司或同系附屬公司所訂立而對本集團業務而言屬重大之交易、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

於截至二零一九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153頁至161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" and "Continuing connected transactions" below and "Related party transactions" in note 35 to the financial statements, no Director had a material interest, either directly or indirectly, in any 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 2019, 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 153 to 161.

## 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

於二零一九年十二月三十一日，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 2019, 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	672,824,000	44.76%
Mr. Ma Jianrong	1	Corporate interests	672,824,000	44.76%
馬仁和先生	2	公司權益	75,745,000	5.04%
Mr. Ma Renhe	2	Corporate interests	75,745,000	5.04%

## 董事會報告

### Report of the Directors

附註：

1. 於二零一九年十二月三十一日，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672,824,000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78.89%、14.69%及6.42%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，馬建榮先生被視為為協榮所持有之672,824,000股股份中擁有權益。
2. 於二零一九年十二月三十一日，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75,745,000股股份，而MCC Group Ltd（「MCC」）及本集團若干高級管理層成員（包括執行董事王存波先生及陳芝芬女士）則分別擁有該公司77.27%及22.73%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，馬仁和先生被視為為富高所持有之75,745,000股股份中擁有權益。

除上述披露者外，於二零一九年十二月三十一日，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。

Notes:

1. As at 31 December 2019, 672,824,000 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 78.89% by Splendid Steed Investments Limited ("Splendid Steed"), 14.69% by BMX (HK) LTD. ("BMX") and 6.42% 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 672,824,000 Shares held by Keep Glory.
2. As at 31 December 2019, 75,745,000 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 77.27% by MCC Group Ltd ("MCC") and 22.73% by certain senior management of the Group including 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 75,745,000 Shares held by Fairco.

Save as disclosed above, as at 31 December 2019, 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

於二零一九年十二月三十一日，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 2019, 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	672,824,000	44.76%
Keep Glory	1	Beneficial owner	672,824,000	44.76%
千里馬	1	公司權益	672,824,000	44.76%
Splendid Steed	1	Corporate interests	672,824,000	44.76%
富高	2	實益擁有人	75,745,000	5.04%
Fairco	2	Beneficial owner	75,745,000	5.04%
MCC	2	公司權益	75,745,000	5.04%
MCC	2	Corporate interests	75,745,000	5.04%

附註：

Notes:

- 於二零一九年十二月三十一日，協榮（一家於英屬處女群島註冊成立之有限公司）持有672,824,000股股份，而千里馬、BMX及利華則分別擁有該公司78.89%、14.69%及6.42%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672,824,000股股份中擁有權益。

- As at 31 December 2019, 672,824,000 Shares were held by Keep Glory, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 78.89% by Splendid Steed, 14.69% by BMX and 6.42% 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 672,824,000 Shares held by Keep Glory.

## 董事會報告

### Report of the Directors

2. 於二零一九年十二月三十一日，富高（一家於英屬處女群島註冊成立之有限公司）持有75,745,000股股份，而MCC及本集團若干高級管理層成員（包括執行董事王存波先生及陳芝芬女士）則分別擁有該公司77.27%及22.73%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75,745,000股股份中擁有權益。

除上文所披露者外，於二零一九年十二月三十一日，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。

2. As at 31 December 2019, 75,745,000 Shares were held by Fairco, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 77.27% by MCC and 22.73% by certain senior management of the Group including 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 75,745,000 Shares held by Fairco.

Save as disclosed above, as at 31 December 2019, 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.

### 控股股東於合約中的權益

除以下「關連交易」及「持續關連交易」以及財務報表附註35「關聯人士交易」所披露者外，概無股東或其任何附屬公司於年內在本公司或其任何附屬公司所訂立而對本集團業務而言屬重大之任何合約中直接或間接擁有重大權益。

### CONTROLLING SHAREHOLDER’S INTERESTS IN CONTRACTS

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

### 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二零一九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 percentage of major suppliers and customers of the group accounting for procurement and sales for the year ended 31 December 2019 was shown as following:

		佔採購額之 百分比(%) Accounting for of procurement Percentage (%)	佔銷售額之 百分比(%) Accounting for of sales Percentage (%)
最大供應商／客戶	The largest supplier/customer	17.23	29.92
五大供應商／客戶合計	Summation of five suppliers/customers	34.55	84.95

## 董事會報告

### Report of the Directors

首四大客戶之詳情可參閱財務報表附註4。

Details of top four customers referred to Notes 4 of financial report.

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）於該等供應商或客戶擁有任何權益。

At any time within the year, directors, their linkman or any shareholders (holding more than 5% capital stock of the company as directors had known) had no any interests from the suppliers or customers.

#### 關聯交易

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

#### CONNECTED TRANSACTIONS

According to rules on disclosure in Chapter 14A of the Listing Rules, several related-party transactions disclosed in Note 35 of financial report also constituted continuing connected transactions under the Listing Rules. The following transactions between the connected persons (as defined in the Listing Rules) and the Company had been entered into and/or continuously carried on, and the Company had made related disclosures according to the rules on disclosure in Chapter 14A of the Listing Rules. Other related party transactions would not constitute connected transaction or continuing connected transactions of the Company.

## 董事會報告

### Report of the Directors

#### 持續關聯交易

##### a. 根據新租賃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」）於二零一九年十二月二十四日與寧波申洲置業有限公司（「申洲置業」）簽訂一份租賃協議。根據租賃協議，申洲置業將服裝生產廠房及員工宿舍租予申洲針織，租期由二零二零年一月一日至二零二二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。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應按市價及出租相關物業所產生的成本加5%溢利釐定。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。建議年租金為人民幣24,157,260元（包括5%增值稅），乃參考於中國寧波在日常業務過程中以正常商業條款向獨立第三方租用類似物業及生產設施的市場租金，以及參考估報告釐定。獨立估值師已於估值報告中確認上述租金屬公平合理。申洲置業，由執行董事馬建榮先生及聯繫人士寧波榮榮實業投資有限公司（「榮榮實業」）分別擁有80%及20%權益，根據上市規則第14A.07(4)條屬聯繫人。

#### CONTINUING CONNECTED TRANSACTIONS

##### a. Leasing some production properties and facilities under a new lease

The wholly-owned subsidiary of the company, Ningbo Shenzhou Knit Co., Ltd. ("Shenzhou Knit") signed a lease agreement with Shenzhou Property Co., Ltd. ("Shenzhou Property") on 24 December 2019. According to the lease agreement, Shenzhou Property leased clothing production factory buildings and staff quarters to Shenzhou Knit with tenancy term from 1 January 2020 to 31 December 2022. Shenzhou Knit could exercise its right of renewal for a further term of three years at or below the then market rent. Shenzhou Knit would give no less than 3-months' notification to Shenzhou Property to terminate the leasing agreement. The above rent collected by Shenzhou Property should be determined by market price and cost incurred for renting out the relevant property plus a 5% profit. The corporate management had complied with process approved by board meetings to determine the market rent collected by independent third parties on similar properties. The annual rents were proposed to be RMB24,157,260 (including 5% value-added tax) and were determined with reference to market rates for leasing similar properties and production facilities from independent third parties under normal commercial terms in the ordinary course of their businesses in Ningbo, the PRC and with reference to the valuation report. The independent valuer has also confirmed in the valuation report that the above rents are fair and reasonable. Shenzhou Property, whose 80% and 20% of equities were separately held by the executive director Mr. Ma Jianrong and linkman Ningbo Rongrong Industry Investment Co., Ltd. ("Rongrong Industry"), which was an associate according to rule 14A.07(4) of the Listing Rules.



## 董事會報告

### Report of the Directors

#### b. 根據現有租賃租賃若干生產物業和設施

申洲針織於二零一六年十二月十六日與申洲置業簽訂一份主租賃協議，據此，申洲置業同意將服裝生產工廠租予申洲針織，租期由二零一七年一月一日至二零一九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。申洲針織可給予申洲置業不少於三個月的通知以終止主租賃協議。上述由申洲置業收取的租金應按於中國寧波市在日常業務過程中以常見的業務條款向獨立第三方租用類似物業及生產設施的市場租金釐定。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。於二零一九年十二月二十四日，主租賃協議得重續，據此，申洲置業同意將服裝生產工廠租予申洲針織，續租期由二零二零年一月一日至二零二二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。申洲針織可給予申洲置業不少於三個月的通知以終止協議。上述由申洲置業收取的租金應按市價及出租相關物業所產生的成本加5%溢利釐定。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。建議年租金為人民幣13,160,328元（包括5%增值稅），乃參考於中國寧波在日常業務過程中以正常商業條款向獨立第三方租用類似物業及生產設施的市場租金，以及參考估報告釐定。獨立估值師已於估值報告中確認上述租金屬公平合理。申洲置業，由執行董事馬建榮先生及聯繫人士寧波榮榮實業投資有限公司（「榮榮實業」）分別擁有80%及20%權益，根據上市規則第14A.07(4)條屬聯繫人。本年度內，本集團向申洲置業共支付租金人民幣7,398,000元（包含5%增值稅約為人民幣7,767,900元）。

#### b. Leasing some production properties and facilities under the existing lease

Shenzhou Knitting signed a principal lease agreement with Shenzhou Properties on 16 December 2016, pursuant to which Shenzhou Property agreed to lease clothing production factories to Shenzhou Knit with a tenancy term from 1 January 2017 to 31 December 2019. Shenzhou Knit could exercise its right of renewal for a further term of three years at or below the then market rent. Shenzhou Knit would give no less than 3-months' notification to Shenzhou Property to terminate the principal lease agreement. The above rent collected by Shenzhou Property should be determined by market rent of leasing similar property and production facilities from independent third parties according to common business articles in daily business process of Ningbo City China. The corporate management had complied with process approved by board meetings to determine the market rent collected by independent third parties on similar properties. On 24 December 2019, the principal lease agreement was renewed, pursuant to which Shenzhou Property agreed to lease clothing production factories to Shenzhou Knit with a renewed tenancy term from 1 January 2020 to 31 December 2022. Shenzhou Knit could exercise its right of renewal for a further term of three years at or below the then market rent. Shenzhou Knit would give no less than 3-months' notification to Shenzhou Property to terminate the agreement. The above rent collected by Shenzhou Property should be determined by market price and cost incurred for renting out the relevant property plus a 5% profit. The corporate management had complied with process approved by board meetings to determine the market rent collected by independent third parties on similar properties. The annual rents were proposed to be RMB13,160,328 (including 5% value-added tax) and were determined with reference to market rates for leasing similar properties and production facilities from independent third parties under normal commercial terms in the ordinary course of their businesses in Ningbo, the PRC and with reference to the valuation report. The independent valuer has also confirmed in the valuation report that the above rents are fair and reasonable. Shenzhou Property, whose 80% and 20% of equities were separately held by the executive director Mr. Ma Jianrong and Rongrong Industry, which was an associate according to rule 14A.07(4) of the Listing Rules. Within the year, the group totally paid RMB7,398,000 to Shenzhou Property for rent (including 5% value-added tax was approximately RMB7,767,900).

## 董事會報告

### Report of the Directors

#### c. 供應包裝材料

申洲針織於二零一六年十二月十六日與紹興縣華西包裝品有限公司（「華西包裝品公司」）簽訂一份供應協定（「包裝材料供應協議」），據此，華西包裝品公司已同意不時向本集團供應包裝材料，價格將參考獨立第三方供應商所提供的相關包裝材料的市價釐定。公司管理層已遵守董事會會議所批准的程序釐定獨立第三方供應商所提供的相關包裝材料的市價。包裝材料供應協議期限乃自二零一七年一月一日起開始至二零一九年十二月三十一日止。包裝材料供應協議於截至二零一七年、二零一八年及二零一九年十二月三十一日止年度的年度上限分別為人民幣56,000,000元、人民幣59,000,000元及人民幣64,000,000元。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，華西包裝品公司屬聯繫人。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16,016,000元。此部份有關包裝材料供應協議之持續關聯交易已於二零二零年一月一日起終止。

該上述持續關聯交易的詳情，可參閱本公司於二零一六年十二月十六日及二零一九年十二月二十四日之公告。該上述持續關聯交易部份已獲得更新及延續三年，而當中部份的持續關聯交易則於二零二零年一月一日起取消，詳情可參閱本公司於二零一九年十二月二十四日之公告。

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

根據所執行之工作，本公司之審計師亦致函確認並未注意到任何事項令彼等相信該等持續關聯交易：(1)未獲得本公司董事會之批准；(2)在所有重大方面未遵照本集團之訂價政策；(3)在所有重大方面未符合規管有關交易之協定；及(4)超過有關本公司於二零一六年十二月十六日公告之年度上限總額。

#### c. Supplying packing materials

Shenzhou Knit signed a supply agreement ("Packing Material Supply Agreement") with Shaoxing County Huaxi Packing Co., Ltd. ("Huaxi Packing Company") on 16 December 2016. Hereby, Huaxi Packing Company had agreed to supply packing materials to the group from time to time, the price of which should be determined with reference to the prevailing market price of the relevant packaging material provided by suppliers who are independent third parties. The corporate management had complied with process approved by board meetings to determine the market price of the relevant packaging material provided by independent third-party suppliers. The term of packing material supply agreement was from 1 January 2017 to 31 December 2019. The annual caps for the packing materials supply agreement for the years ending 31 December 2017, 2018 and 2019 were RMB56,000,000, RMB59,000,000 and RMB64,000,000, respectively. Mr. Huang Guanquan, brother of the executive director Mr. Huang Guanglin, and Mr. Huang Fuchang, father of the executive director Mr. Huang Guanglin, separately held 87.5% and 12.5% of equities of Huaxi Packing Company, which was an associate according to rule 14A.07(4) of the Listing Rules. Within the year, the group totally paid RMB16,016,000 to Huaxi Packing Company for procurement of packing materials. This continuing connected transaction in relation to the Packing Material Supply Agreement has been terminated from 1 January 2020.

Details of above continuing connected transactions is referred to the announcements of the company on 16 December 2016 and 24 December 2019. Part of the above continuing connected transactions has been renewed and extended for 3 years, while part of the continuing connected transactions has been terminated from 1 January 2020, please refer to the announcement of the Company dated 24 December 2019 for details.

The independent non-executive director had reviewed and approved above continuing connected transactions, and confirmed the transaction: (1) being operated in the ordinary and usual course of business of the group; (2) being operated in 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.

According to the implemented work, the auditor of the company also wrote to confirm and notice that no any matters make they believe in the continuing connected transactions: (1) without approval of board meetings of the company; (2) in no accordance with pricing policies of the group on all major aspects; (3) in no accordance with agreement of regulations on related transactions on all major aspects; and (4) exceeding annual upper limits of the company announced on 16 December 2016.

## 董事會報告

### Report of the Directors

#### 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。

#### 公眾持股量的足夠性

基於本公司公開可得之資料及據董事所知，截至二零一九年十二月三十一日止年度及於本報告日期，公眾至少持有本公司之已發行股本總數之25%。

#### 審計師

安永會計師事務所已審核截至二零一九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，二零二零年三月二十三日

#### 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.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public for the year ended 31 December 2019 and as at the date of this report.

#### AUDITORS

Ernst & Young has audited the financial statements for the year ended 31 December 2019. 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, 23 March 2020

# 獨立審計師報告

## Independent Auditor's 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)

### 意見

吾等已審計第185至299頁所載之申洲國際集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表,包括於二零一九年十二月三十一日之綜合財務狀況表、與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表、綜合現金流量表及綜合財務報表附註,包括主要會計政策概要。

### OPINION

We have audited the consolidated financial statements of Shenzhou International Group Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 185 to 299, which comprise the consolidated statement of financial position as at 31 December 2019, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

吾等認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公允地反映了貴集團於二零一九年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為編製。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 意見基準

吾等已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。吾等就該等準則承擔的責任在本報告審計師就審計綜合財務報表承擔的責任一節中闡述。根據香港會計師公會的職業會計師道德守則(以下簡稱「守則」),吾等獨立於貴集團,並已履行守則中的其他職業道德責任。吾等相信,吾等所獲得的審計證據能充足及適當地為吾等的審計意見提供基礎。

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



# 獨立審計師報告

## Independent Auditor's Report

### 關鍵審計事項

關鍵審計事項是根據吾等的職業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在吾等審計整體綜合財務報表及出具意見時的背景下進行處理的。吾等不會對該等事項提供單獨的意見。吾等對下述每一事項在審計中是如何應對的描述也以此為背景。

吾等已經履行了本報告審計師就審計綜合財務報表承擔的責任一節闡述的責任，包括與該等關鍵審計事項相關的責任。相應地，吾等的審計工作包括執行為應對評估的綜合財務報表重大錯報風險而設計的審計程序。吾等執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### 關鍵審計事項

##### Key audit matter

應收賬款及票據減值風險

*Impairment risks for trade and bills receivables*

As at 31 December 2019, the Group had trade and bills receivables of approximately RMB3,649 million, which accounted for 11.5% of the Group's total assets.

於二零一九年十二月三十一日，貴集團的應收賬款及票據約人民幣3,649百萬元，佔貴集團總資產的11.5%。

#### 關鍵審計事項在審計中是如何應對的

##### How our audit addressed the key audit matter

Our audit procedures to assess the impairment of trade and bills receivables included, but are not limited to, obtaining an understanding of and evaluating the key controls that the Group has implemented to manage and monitor its credit risk, and tested the effectiveness on a sample basis; checking the ageing of the trade receivables as at 31 December 2019 and subsequent settlements to bank receipts; inquiring of management for the on-going business relationship with the customers based on trade records; assessing the appropriateness of the expected credit loss provisioning methodology by examining the key data inputs on a sample basis to assess their accuracy and completeness, and reviewing the assumptions, including both historical and forward-looking information, used to determine the expected credit losses.

吾等評估應收賬款及票據減值的審計程序包括（但不限於）理解及評估貴集團為管理及監控其信貸風險而實施的關鍵控制措施，以及按抽樣基準測試有效性；檢查二零一九年十二月三十一日應收賬款之賬齡及其後收款金額；向管理層詢問有關與客戶的持續業務關係（基於交易記錄）；透過按抽樣基準檢查主要輸入數據評估預期信貸虧損撥備方法的適用性，以評估其準確性及完整性，及對假設（包括用於釐定預期信貸虧損的歷史及前瞻性資料）進行覆核。

## 獨立審計師報告 Independent Auditor's Report

### 關鍵審計事項 (續)

#### 關鍵審計事項

#### Key audit matter

應收賬款及票據減值風險 (續)

*Impairment risks for trade and bills receivables  
(continued)*

Management performed periodic assessment on the recoverability of the trade receivables and the sufficiency of provision for impairment based on information including credit profile of different customers, ageing of the trade receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and on-going trading relationships with the relevant customers. Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment. No credit loss allowance was provided based on management's impairment assessment.

管理層基於資料 (包括不同客戶信貸狀況透明度、應收賬款賬齡、歷史結算記錄、後續結算狀況、未償還結餘變現的預期時間及金額及與相關客戶的持續貿易關係) 對應收賬款的可收回性進行定期評估。管理層亦考慮可能影響客戶償還未償還結餘的能力的前瞻性資料，以估計用於減值評估的預期信貸虧損。根據管理層的減值評估，並無計提信貸虧損撥備。

A high level of management judgement was required when assessing the impairment of trade and bills receivables under the expected credit losses model.

於按預期信貸虧損模式評估應收賬款及票據減值時需要高水平管理層判斷。

The accounting policies and disclosures for trade and bills receivables are included in notes 2.4 and 19 to the consolidated financial statements.

有關應收賬款及票據的會計政策及披露載於綜合財務報表附註2.4及19。

### KEY AUDIT MATTERS (continued)

#### 關鍵審計事項在審計中是如何應對的

#### How our audit addressed the key audit matter

# 獨立審計師報告

## Independent Auditor's Report

### 關鍵審計事項 (續)

#### 關鍵審計事項

#### Key audit matter

##### 過剩及陳舊存貨撥備

##### *Provisions for excess and obsolescence inventories*

The balances of inventories and the provisions for excess and obsolescence inventories as at 31 December 2019 amounted to RMB5,385 million and RMB102 million, respectively. The gross inventory balances were material to the consolidated financial statements and significant management judgement was required when assessing the adequacy of provision.

於二零一九年十二月三十一日，存貨結餘及過剩及陳舊存貨撥備分別為人民幣5,385百萬元及人民幣102百萬元。存貨結餘總額對綜合財務報表屬重要，評估撥備的充足性需要管理層的重大判斷。

The accounting policies and disclosures for inventories and the related excess and obsolescence provision are included in notes 2.4 and 18 to the consolidated financial statements.

有關存貨及相關過剩及陳舊存貨撥備的會計政策及披露載於綜合財務報表附註2.4及18。

### KEY AUDIT MATTERS (continued)

#### 關鍵審計事項在審計中是如何應對的

#### How our audit addressed the key audit matter

We assessed the processes, methods and assumptions used to develop the provision for slow moving, excess or obsolete items. This included comparing management's calculations for consistency against those used in the prior year.

吾等對滯銷、過剩或陳舊項目計提撥備所運用的過程、方法及假設進行評估。其包括對照去年所用者比較管理層計算的一致性。

We tested the reliability of the underlying data used by management to calculate the provisions for excess and obsolete inventories, typically the ageing analysis of inventories. We also tested the accuracy of the calculation by assessing the calculation criteria and recalculating the provision for products on a sample basis.

吾等測試管理層就計算過剩及陳舊存貨撥備所使用的基礎數據（例如存貨賬齡分析）的可靠性。吾等通過評估計算標準及按抽樣基準重新計算產品的撥備，來測試計算的準確性。

## 獨立審計師報告

### Independent Auditor's Report

#### 年報內的其他信息

貴公司董事需對其他信息負責。其他信息包括載於年報的信息，但不包括綜合財務報表及吾等的審計師報告。

吾等對綜合財務報表作出的意見並不涵蓋其他信息，吾等亦不就此發表任何形式的鑒證結論。

就吾等對綜合財務報表的審計而言，吾等的責任為閱讀其他信息，從而考慮其他信息是否與綜合財務報表或吾等在審計過程中所獲悉的資料存在重大不符，或者似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他信息存在重大錯誤陳述，吾等需要報告有關事實。就此，吾等並無任何報告。

#### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對董事釐定為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

#### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.



## 獨立審計師報告

### Independent Auditor's Report

#### 審計師就審計綜合財務報表承擔的責任

吾等的目標乃對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有吾等意見的審計師報告。我們的報告僅向全體股東作出，不可用作其他用途。吾等概不就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其個別或匯總起來可能影響使用者根據該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足且適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險比因錯誤而導致的重大錯誤陳述的風險更高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 獨立審計師報告

### Independent Auditor's Report

#### 審計師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性從而可能導致對貴集團持續經營的能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在審計師報告中提請使用者對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則吾等須修改我們的意見。吾等的結論是基於截至審計師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對綜合財務報表發表意見。吾等負責指導、監督及執行集團審計。吾等對審計意見承擔全部責任。

除其他事項外，吾等與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括吾等在審計期間識別出內部控制的任何重大缺陷。

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性的相關職業道德要求，並與他們溝通所有合理地被認為會影響吾等獨立性的關係和其他事項，以及在適用的情況下，相關的防範措施。

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## 獨立審計師報告 Independent Auditor's Report

### 審計師就審計綜合財務報表承擔 的責任 (續)

從與審核委員會溝通的事項中，吾等決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等於審計師報告中描述該等事項，惟於法律或法規不允許對有關事項進行公開披露或於極端罕見的情況下，倘合理預期於吾等報告中溝通某事項造成的不利後果超過該溝通產生的公眾利益，吾等決定不應於報告中溝通該事項。

本獨立審計報告的審計項目合夥人為Lai Wing Kwong.

安永會計師事務所  
執業會計師  
香港

二零二零年三月二十三日

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lai Wing Kwong.

Ernst & Young  
Certified Public Accountants  
Hong Kong

23 March 2020

## 綜合損益表

## Consolidated Statement of Profit or Loss

截至二零一九年十二月三十一日止年度 Year ended 31 December 2019

		附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
收入	REVENUE	5	22,665,272	20,950,205
銷售成本	Cost of sales		(15,789,251)	(14,336,181)
毛利	Gross profit		6,876,021	6,614,024
其他收入及收益	Other income and gains	5	730,524	709,239
銷售及分銷開支	Selling and distribution expenses		(379,836)	(708,485)
行政開支	Administrative expenses		(1,550,614)	(1,449,696)
其他開支	Other expenses		(20,990)	(18,808)
融資成本	Finance costs	7	(89,178)	(61,049)
應佔一間聯營公司的利潤	Share of profit of an associate	17	5,816	5,121
除稅前利潤	PROFIT BEFORE TAX	6	5,571,743	5,090,346
所得稅開支	Income tax expense	11	(613,207)	(597,803)
年度利潤	PROFIT FOR THE YEAR		4,958,536	4,492,543
以下人士應佔權益：	Attributable to:			
母公司擁有人	Owners of the parent		5,095,206	4,540,487
非控制性權益	Non-controlling interests		(136,670)	(47,944)
			4,958,536	4,492,543
母公司普通股股權持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	13		
基本及攤薄 — 年度利潤	Basic and diluted — For profit for the year		人民幣3.39元 RMB3.39	人民幣3.02元 RMB3.02



## 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零一九年十二月三十一日止年度 Year ended 31 December 2019

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
年度利潤	PROFIT FOR THE YEAR	4,958,536	4,492,543
其他全面收益	OTHER COMPREHENSIVE INCOME		
於其後期間可能重新分類至 損益的其他全面收益：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
匯兌差額：	Exchange differences:		
換算境外業務之匯兌差額	Exchange differences on translation of foreign operations	181,263	194,574
於其後期間可能重新分類至 損益的其他全面收益淨額	Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	181,263	194,574
年度其他全面收益 (除稅後)	OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	181,263	194,574
年度全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	5,139,799	4,687,117
以下人士應佔權益：	ATTRIBUTABLE TO:		
母公司擁有人	Owners of the parent	5,276,463	4,735,048
非控制性權益	Non-controlling interests	(136,664)	(47,931)
		5,139,799	4,687,117

# 綜合財務狀況表

## Consolidated Statement of Financial Position

二零一九年十二月三十一日 31 December 2019

		附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	14	9,592,314	8,002,724
使用權資產	Right-of-use assets	15(b)	1,534,840	–
預付土地租賃款項	Prepaid land lease payments	15(a)	–	1,200,501
無形資產	Intangible assets	16	101,381	99,674
存放於銀行的長期定期存款	Long-term time deposits at banks	23	100,000	–
長期預付款項	Long-term prepayments	20	1,850	82,667
於一間聯營公司之投資	Investment in an associate	17	18,181	12,365
遞延稅項資產	Deferred tax assets	28(a)	12,054	13,696
<b>總非流動資產</b>	<b>Total non-current assets</b>		<b>11,360,620</b>	9,411,627
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories	18	5,282,405	5,237,432
應收賬款及票據	Trade and bills receivables	19	3,648,810	3,564,821
預付款項及其他應收款項	Prepayments and other receivables	20	535,424	659,955
應收關聯人士款項	Amounts due from related parties	35(c)	2,640	2,625
按公允值計量且變動計入 損益之金融資產	Financial assets at fair value through profit or loss	21	1,053,233	–
其他金融資產	Other financial assets	22	200,000	1,480,000
抵押存款	Pledged deposits	23	–	500,000
初始存款期逾三個月之 銀行存款	Bank deposits with an initial term of over three months	23	4,710,830	3,129,678
現金及現金等價物	Cash and cash equivalents	23	5,060,896	3,565,916
<b>總流動資產</b>	<b>Total current assets</b>		<b>20,494,238</b>	18,140,427
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付賬款	Trade payables	24	880,944	812,687
合約負債	Contract liabilities	25	33,841	24,161
其他應付款項及應計款項	Other payables and accruals	26	1,179,725	1,181,676
應付一名關聯人士款項	Amount due to a related party	35(c)	–	1,882
計息銀行借貸	Interest-bearing bank borrowings	27	3,192,164	2,434,391
租賃負債	Lease liabilities	15(c)	26,522	–
應付稅款	Tax payable		271,522	464,829
<b>總流動負債</b>	<b>Total current liabilities</b>		<b>5,584,718</b>	4,919,626

# 綜合財務狀況表

## Consolidated Statement of Financial Position

二零一九年十二月三十一日 31 December 2019

		附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
淨流動資產	NET CURRENT ASSETS		14,909,520	13,220,801
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		26,270,140	22,632,428
非流動負債	NON-CURRENT LIABILITIES			
計息銀行借貸	Interest-bearing bank borrowings	27	776,414	82,358
租賃負債	Lease liabilities	15(c)	123,214	—
遞延稅項負債	Deferred tax liabilities	28(b)	179,185	95,791
總非流動負債	Total non-current liabilities		1,078,813	178,149
淨資產	NET ASSETS		25,191,327	22,454,279
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	29	151,200	151,200
儲備	Reserves	30	25,021,250	22,147,538
			25,172,450	22,298,738
非控制性權益	Non-controlling interests		18,877	155,541
總權益	Total equity		25,191,327	22,454,279

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

截至二零一九年十二月三十一日止年度 Year ended 31 December 2019

		母公司擁有人應佔 Attributable to owners of the parent								非控制性 權益	總權益
附註 Note		股本	股份溢價	法定盈餘 公積金	匯兌 波動儲備	僱員股權 福利儲備 Employee equity benefits reserve	其他儲備	保留盈利	總計		
		Share capital	Share premium account	Statutory surplus reserve	Exchange fluctuation reserve	Employee equity benefits reserve	Other reserve	Retained profits	Total	Non- controlling interests	Total equity
		人民幣千元 RMB'000 (附註29) (note 29)	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註30(i)) (note 30(i))	人民幣千元 RMB'000 (附註30(ii)) (note 30(ii))	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註30(iii)) (note 30(iii))	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
於二零一八年一月一日	At 1 January 2018	151,200	2,629,606	1,250,887	67,183	48,191	148,333	15,325,781	19,621,181	203,472	19,824,653
年度利潤	Profit for the year	-	-	-	-	-	-	4,540,487	4,540,487	(47,944)	4,492,543
換算境外業務之匯兌差額	Exchange differences related to foreign operations	-	-	-	194,561	-	-	-	194,561	13	194,574
年度全面收益總額	Total comprehensive income for the year	-	-	-	194,561	-	-	4,540,487	4,735,048	(47,931)	4,687,117
宣派二零一七年末期股息	Final 2017 dividend declared	12	-	-	-	-	-	(942,408)	(942,408)	-	(942,408)
二零一八年中中期股息	Interim 2018 dividend	12	(1,115,083)	-	-	-	-	-	(1,115,083)	-	(1,115,083)
轉撥自保留盈利	Transfer from retained profits	-	-	32,995	-	-	-	(32,995)	-	-	-
於二零一八年十二月三十一日	At 31 December 2018	151,200	1,514,523*	1,283,882*	261,744*	48,191*	148,333*	18,890,865*	22,298,738	155,541	22,454,279

		母公司擁有人應佔 Attributable to owners of the parent								非控制性 權益	總權益
附註 Note		股本	股份溢價	法定盈餘 公積金	匯兌 波動儲備	僱員股權 福利儲備 Employee equity benefits reserve	其他儲備	保留盈利	總計		
		Share capital	Share premium account	Statutory surplus reserve	Exchange fluctuation reserve	Employee equity benefits reserve	Other reserve	Retained profits	Total	Non- controlling interests	Total equity
		人民幣千元 RMB'000 (附註29) (note 29)	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註30(i)) (note 30(i))	人民幣千元 RMB'000 (附註30(ii)) (note 30(ii))	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註30(iii)) (note 30(iii))	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
於二零一九年一月一日	At 1 January 2019	151,200	1,514,523	1,283,882	261,744	48,191	148,333	18,890,865	22,298,738	155,541	22,454,279
年度利潤	Profit for the year	-	-	-	-	-	-	5,095,206	5,095,206	(136,670)	4,958,536
換算境外業務之匯兌差額	Exchange differences related to foreign operations	-	-	-	181,257	-	-	-	181,257	6	181,263
年度全面收益總額	Total comprehensive income for the year	-	-	-	181,257	-	-	5,095,206	5,276,463	(136,664)	5,139,799
宣派二零一八年末期股息	Final 2018 dividend declared	12	-	-	-	-	-	(1,185,411)	(1,185,411)	-	(1,185,411)
二零一九年中中期股息	Interim 2019 dividend	12	(1,217,340)	-	-	-	-	-	(1,217,340)	-	(1,217,340)
轉撥自保留盈利	Transfer from retained profits	-	-	195,565	-	-	-	(195,565)	-	-	-
於二零一九年十二月三十一日	At 31 December 2019	151,200	297,183*	1,479,447*	443,001*	48,191*	148,333*	22,605,095*	25,172,450	18,877	25,191,327

\* 綜合財務狀況表中之綜合儲備人民幣25,021,250,000元(二零一八年:人民幣22,147,538,000元)由這等儲備賬組成。

These reserve accounts comprise the consolidated reserves of RMB25,021,250,000 (2018: RMB22,147,538,000) in the consolidated statement of financial position.



# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一九年十二月三十一日止年度 Year ended 31 December 2019

	附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>經營業務所得現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前利潤	Profit before tax	5,571,743	5,090,346
調整：	Adjustments for:		
融資成本	Finance costs	7 89,178	61,049
應佔一間聯營公司利潤	Share of profit of an associate	17 (5,816)	(5,121)
利息收入	Interest income	5 (282,811)	(294,711)
按公允值計量且變動計入損益之金融資產之公允值變動收益	Fair value gains on financial assets at fair value through profit or loss	5 (13,233)	—
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 10,730	8,880
處置使用權資產項目之收益	Gain on disposal of items of right-of-use assets	6 (1,620)	—
物業、產房及設備項目折舊	Depreciation of items of property, plant and equipment	6 933,358	838,683
使用權資產折舊／預付土地租賃款項攤銷	Depreciation of right-of-use assets/ amortisation of prepaid land lease payments	6 84,596	30,870
無形資產攤銷	Amortisation of intangible assets	6 12,695	11,678
		6,398,820	5,741,674
存貨增加	Increase in inventories	(44,973)	(759,943)
應收賬款及票據增加	Increase in trade and bills receivables	(83,989)	(750,042)
預付款項及其他應收款項減少	Decrease in prepayments and other receivables	178,230	137,567
應收關聯人士款項增加	Increase in amounts due from related parties	(15)	(2,019)
應付賬款增加／(減少)	Increase/(decrease) in trade payables	68,257	(60,419)
合約負債增加／(減少)	Increase/(decrease) in contract liabilities	9,680	(2,064)
其他應付款項及應計費用(減少)／增加	(Decrease)/increase in other payables and accruals	(110,469)	232,838
應付一名關聯人士款項(減少)／增加	(Decrease)/increase in an amount due to a related party	(1,882)	1,882
經營業務所得現金	Cash generated from operations	6,413,659	4,539,474
已付利息	Interest paid	(87,821)	(85,332)
已付香港利得稅	Hong Kong profits tax paid	(11,514)	(52,725)
已付海外預扣稅	Overseas withholding tax paid	(4,341)	(4,875)
已付中國企業所得稅	PRC corporate income tax paid	(705,623)	(277,810)
<b>經營業務所得現金流量淨額</b>	<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>5,604,360</b>	<b>4,118,732</b>

## 綜合現金流量表

### Consolidated Statement of Cash Flows

截至二零一九年十二月三十一日止年度 Year ended 31 December 2019

	附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
經營業務所得現金流量淨額	Net cash flows from operating activities	5,604,360	4,118,732
<b>投資活動所用現金流量</b>	<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
已收利息	Interest received	302,103	298,199
購置物業、廠房及設備項目	Purchases of items of property, plant and equipment	(2,541,971)	(1,647,824)
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	175,396	33,051
預付使用權資產／土地租賃款項	Prepayments for right-of-use assets/land lease	(213,875)	(268,363)
長期預付款項減少／（增加）	Decrease/(increase) in long-term prepayments	80,817	(38,376)
收購無形資產	Purchases of intangible assets	(13,625)	(13,080)
抵押存款減少	Decrease in pledged deposits	500,000	—
（購買）／出售按公允值計量且變動計入損益之金融資產之所得款項淨額	Net proceeds from (acquisition)/disposal of financial assets at fair value through profit or loss	(1,040,000)	2,976,900
出售／（購買）其他金融資產之所得款項淨額	Net proceeds from disposal/(acquisition) of other financial assets	1,280,000	(1,480,000)
結構存款減少	Decrease in structured deposits	—	1,050,000
初始存款期超過三個月之銀行存款增加	Increase in bank deposits with an initial term of over three months	(1,681,152)	(2,374,160)
<b>投資活動所用現金流量淨額</b>	<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(3,152,307)</b>	<b>(1,463,653)</b>
<b>融資活動所用現金流量</b>	<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
新借銀行貸款	New bank loans	31 3,828,808	1,847,235
償還銀行貸款	Repayment of bank loans	31 (2,376,979)	(1,460,895)
租賃付款的本金部份	Principal portion of lease payments	31 (37,234)	—
向母公司擁有人派付股息	Dividends paid to owners of the parent	(2,402,751)	(2,057,491)
<b>融資活動所用現金流量淨額</b>	<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>	<b>(988,156)</b>	<b>(1,671,151)</b>

## 綜合現金流量表

### Consolidated Statement of Cash Flows

截至二零一九年十二月三十一日止年度 Year ended 31 December 2019

		附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
現金及現金等價物增加淨額	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>1,463,897</b>	983,928
年初現金及現金等價物	Cash and cash equivalents at beginning of year		<b>3,565,916</b>	2,471,401
匯率變動之影響，淨額	Effect of foreign exchange rate changes, net		<b>31,083</b>	110,587
年終現金及現金等價物	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>5,060,896</b>	3,565,916
現金及現金等價物結餘分析	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
現金及銀行結餘	Cash and bank balances	23	<b>2,466,184</b>	2,815,916
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		<b>2,594,712</b>	750,000
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 cash flows	23	<b>5,060,896</b>	3,565,916

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 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 subsidiaries are as follows:

名稱	註冊成立／註冊地點及 法人實體之性質	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 nature of legal entity	Issued share capital	Percentage of equity attributable to the Company		Principal activities and place of operations
			Direct	Indirect	
Top Always Investments Ltd. ("Top Always")	BVI, limited liability company	US\$30,002	100%	–	Investment holding in the BVI and property leasing in Hong Kong
永泰投資有限公司（「永泰」）	英屬處女群島， 有限責任公司	30,002美元			於英屬處女群島從事投資控股 及於香港從事房產租賃
Ningbo Shenzhou Knitting Co., Ltd. ("Shenzhou Knitting")	PRC, wholly-foreign-owned enterprise	US\$185,000,000	–	100%	Manufacture and sale of knitwear products in Mainland China
寧波申洲針織有限公司 （「申洲針織」）	中國，外商獨資企業	185,000,000美元			於中國大陸製造及銷售 針織服裝產品



# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 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 法人實體之性質	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 nature of legal entity	Issued share capital	Percentage of equity attributable to the Company Direct	Indirect	Principal activities and place of operations
Ningbo Shixing Knitwear Printing Co., Ltd. ("Shixing Printing")	PRC, wholly-foreign-owned enterprise	US\$2,100,000	–	100%	Printing and sale of knitwear products in Mainland China
寧波世興針織印花有限公司 (「世興針織」)	中國·外商獨資企業	2,100,000美元			於中國大陸印製及銷售 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			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	–	100%	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			於中國大陸製造及銷售 針織服裝產品
Shenzhou (Cambodia) Co., Ltd. ("Shenzhou Cambodia")	Kingdom of Cambodia, wholly-foreign-owned enterprise	US\$30,000,000	–	100%	Manufacture and sale of knitwear products in Cambodia
申洲(柬埔寨)有限公司 (「申洲柬埔寨」)	柬埔寨王國·外商獨資企業	30,000,000美元			於柬埔寨製造及銷售 針織服裝產品
Ningbo Daqian Knitwear Co., Ltd. ("Daqian Knitting")	PRC, wholly-foreign-owned enterprise	US\$178,000,000	–	100%	Manufacture and sale of knitwear products in Mainland China
寧波大千紡織品有限公司 (「大千紡織」)	中國·外商獨資企業	178,000,000美元			於中國大陸製造及銷售 針織服裝產品
Ningbo Linlin Knitting Co., Ltd. ("Linlin Knitting")	PRC, wholly-foreign-owned enterprise	US\$1,050,000	–	100%	Manufacture and processing of knitwear products in Mainland China
寧波林林針織有限公司 (「林林針織」)	中國·外商獨資企業	1,050,000美元			於中國大陸製造及加工 針織服裝產品

### 1. CORPORATE AND GROUP INFORMATION

(continued)

#### Information about subsidiaries (continued)

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 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 法人實體之性質	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 nature of legal entity	Issued share capital	Percentage of equity attributable to the Company		Principal activities and place of operations
			Direct	Indirect	
Tuton Textile (Ningbo) Co., Ltd. ("Ningbo Tuton")	PRC, wholly-foreign-owned enterprise	US\$7,060,000	–	100%	Manufacture and processing of knitwear products in Mainland China
寧波圖騰服飾有限公司 (「寧波圖騰」)	中國·外商獨資企業	7,060,000美元			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\$15,000,000	–	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	15,000,000美元			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
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			於中國大陸製造及加工 針織服裝產品
Shanghai Maxwin Garments Co., Ltd. ("Shanghai Maxwin")	PRC, sole proprietorship company	RMB2,000,000	–	51%	Trading 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			於中國大陸進行貿易業務
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
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			於中國大陸進出口商品
Shenzhou Trading Co., Ltd. ("Shenzhou Trading")	Hong Kong limited liability company	HK\$100	–	100%	Dormant
申洲貿易有限公司 (「申洲貿易」)	香港·有限責任公司	100港元			無業務

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 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 法人實體之性質	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 nature of legal entity	Issued share capital	Percentage of equity attributable to the Company		Principal activities and place of operations
			Direct	Indirect	
Top Always (Hong Kong) Investment Limited ("Top Always HK")	Hong Kong limited liability company	HK\$100	–	100%	Investment holding and import and export of commodities in Hong Kong
永泰(香港)投資有限公司 (「永泰香港」)	香港·有限責任公司	100港元			於香港投資控股及進出口商品
Ningbo Hengzhi Clothing Detection Co., Ltd. ("Hengzhi")	PRC, limited liability company	RMB8,000,000	–	100%	Quality check of garments in Mainland China
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			於中國大陸進行成衣質量檢測
Shenzhou Japan Co., Ltd. ("Shenzhou Japan")	Japan, limited liability company	JPY5,000,000	–	100%	Trading in Japan
申洲日本株式會社 (「申洲日本」)	日本·有限責任公司	5,000,000日圓			於日本進行貿易業務
Ningbo Maxwin Fashion Co., Ltd. ("Ningbo Maxwin")	PRC, limited liability company	RMB80,000,000	–	51%	Retail in Mainland China
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			於中國大陸進行零售業務
Anqing Shenzhou Import & Export Co., Ltd. ("Shenzhou Anqing")	PRC, limited liability company	RMB5,000,000	–	100%	Import and export of commodities 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			於中國大陸進出口商品
Shanghai Maxwin Industry Co., Ltd. ("Maxwin Industry")	PRC, limited liability company	RMB10,000,000	–	100%	Property management 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			於中國大陸進行物業管理業務
Superior Enterprises Investments Limited ("Superior Investments")	BVI, limited liability company	US\$10,000	100%	–	Investment holding in the BVI
卓越企業投資有限公司 (「卓越投資」)	英屬處女群島·有限責任公司	10,000美元			於英屬處女群島從事投資控股

### 1. CORPORATE AND GROUP INFORMATION

(continued)

#### Information about subsidiaries (continued)

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 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 法人實體之性質	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 nature of legal entity	Issued share capital	Percentage of equity attributable to the Company		Principal activities and place of operations
			Direct	Indirect	
Maxwin (BVI) Limited ("Maxwin BVI")	BVI, limited liability company	US\$10,000	51%	–	Investment holding in the BVI
馬威(BVI)有限公司 (「馬威BVI」)	英屬處女群島，有限責任公司	10,000美元			於英屬處女群島從事投資控股
Maxwin (Hong Kong) Limited ("Maxwin HK")	Hong Kong, limited liability company	HK\$10,000	–	51%	Investment holding in Hong Kong
馬威(香港)有限公司 (「馬威香港」)	香港，有限責任公司	10,000港元			於香港從事投資控股
Maxwin (China) Limited ("Maxwin China")	PRC, wholly-foreign- owned enterprise	US\$50,000,000	–	51%	Trading in Mainland China
馬威(中國)有限公司 (「馬威中國」)	中國，外商獨資企業	50,000,000美元			於中國大陸進行貿易業務
Huayao Textile Limited ("Huayao")	PRC, wholly-foreign-owned enterprise	US\$60,000,000	–	100%	Manufacture and sale of knitwear products 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			於中國大陸製造及銷售 針織服裝產品
Buddies (Macao Commercial Offshore) Limited ("Buddies Macao")	Macao, limited liability company	MOP100,000	–	100%	Trading in Macao
百事達(澳門離岸商業服務) 有限公司(「百事達澳門」)	澳門，有限責任公司	100,000葡幣			於澳門進行貿易業務
Daqian Textile (Cambodia) Co., Ltd. ("Daqian Cambodia")	Kingdom of Cambodia, wholly-foreign-owned enterprise	US\$40,000,000	–	100%	Manufacture and sale of knitwear products in Cambodia
大千紡織(柬埔寨)有限公司 (「大千柬埔寨」)	柬埔寨王國，外商獨資企業	40,000,000美元			於柬埔寨製造及銷售 針織服裝產品



# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 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 法人實體之性質	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 nature of legal entity	Issued share capital	Percentage of equity attributable to the Company		Principal activities and place of operations
			Direct	Indirect	
Buddies Group Limited ("Buddies Group")	BVI, limited liability company	US\$1	–	100%	Investment holding in the BVI
百事達集團有限公司 ("百事達集團")	英屬處女群島，有限責任公司	1美元			於英屬處女群島進行投資控股
Daqian Textile (Anhui) Co., Ltd. ("Daqian Anhui")	PRC, wholly-foreign owned enterprise	US\$8,000,000	–	100%	Manufacture and sale of knitwear products in Mainland China
大千紡織(安徽)有限公司 ("大千安徽")	中國，外商獨資企業	8,000,000美元			於中國大陸製造及銷售 針織服裝產品
Gain Lucky Co., Ltd. ("Gain Lucky") 德利有限公司 ("德利")	BVI, limited liability company 英屬處女群島，有限責任公司	US\$1 1美元	100%	–	Investment holding in the BVI 於英屬處女群島進行投資控股
Gain Lucky (Vietnam) Co., Ltd. ("Gain Lucky Vietnam")	Vietnam, limited liability company	US\$50,000,000	–	100%	Manufacture and sale of knitwear products in Vietnam
Gain Lucky (Vietnam) Co., Ltd. ("德利越南")	越南，有限責任公司	50,000,000美元			於越南製造及銷售針織 服裝產品
Worldon (Vietnam) Co., Ltd. ("Worldon Vietnam")	Vietnam, limited liability company	US\$36,000,000	–	100%	Manufacture and processing of knitwear products in Vietnam
Worldon (Vietnam) Co., Ltd. ("世通越南")	越南，有限責任公司	36,000,000美元			於越南製造及加工 針織服裝產品
Anhui Maxwin Fashion Co., Ltd. ("Anhui Maxwin") 安徽馬威服飾有限公司 ("安徽馬威")	PRC, limited liability company 中國，有限責任公司	RMB5,000,000 人民幣5,000,000元	–	51%	Retail in Mainland China 於中國大陸進行零售業務

### 1. CORPORATE AND GROUP INFORMATION

(continued)

#### Information about subsidiaries (continued)

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 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 法人實體之性質	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 nature of legal entity	Issued share capital	Percentage of equity attributable to the Company Direct	Indirect	Principal activities and place of operations
Ningbo Ruiding New Materials Co., Ltd. ("Ningbo Ruiding")	PRC, limited liability company	RMB44,932,428	–	100%	Manufacture and sale of knitwear products in Mainland China
寧波瑞鼎新材料有限公司 (「寧波瑞鼎」)	中國，有限責任公司	人民幣44,932,428元			於中國大陸製造及銷售針織服裝產品
Vogue Apparel Limited ("Vogue Apparel")	Malaysia, limited liability company	US\$10,000	–	100%	Pre-operating
時尚服飾有限公司 (「時尚服飾」)	馬來西亞，有限責任公司	10,000美元			營業前
Fly Safety Limited ("Fly Safety") 安全飛行有限公司 (「安全飛行」)	BVI, limited liability company 英屬處女群島，有限責任公司	US\$10,000 10,000美元	–	100%	Aircraft leasing in Hong Kong 於香港進行飛機租賃業務
Rong Win Garment Co., Ltd. ("Rong Win")	Kingdom of Cambodia, wholly-foreign-owned enterprise	US\$8,000,000	–	100%	Manufacture and sale of knitwear products in Cambodia
Rong Win Garment Co., Ltd. (「榮德」)	柬埔寨王國，外商獨資企業	8,000,000美元			於柬埔寨製造及銷售針織服裝產品
Marvel Garment Co., Ltd. ("Marvel Garment")	Kingdom of Cambodia, limited liability company	US\$30,000,000	–	100%	Manufacture and sale of knitwear products in Cambodia
Marvel Garment Co., Ltd. (「越群製衣」)	柬埔寨王國，有限責任公司	30,000,000美元			於柬埔寨製造及銷售針織服裝產品
Wangjiang Baiyi Shenzhou Knitting Co., Ltd. ("Wangjiang Baiyi")	PRC, limited liability company	RMB60,000,000	–	100%	Manufacture and processing of knitwear products in Mainland China
望江百邑中洲針織有限公司 (「望江百邑」)	中國，有限責任公司	人民幣60,000,000			於中國大陸製造及加工針織服裝產品

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.1 編製基準

該等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」，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。財務報表乃按歷史成本慣例法編製，惟按公允值計量且變動計入損益之金融資產除外，其按公允值計量。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。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零一九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。

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。

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for financial assets at fair value through profit or loss 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 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.1 編製基準 (續)

#### 綜合基準 (續)

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對象。一家附屬公司之所有權權益發生變動（並無失去控制權）按權益交易入賬。

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

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

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

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



# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.2 會計政策變動及披露

本集團已於本年度財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第9號之修訂本	具有負補償之預付款特性
香港財務報告準則第16號	租賃
香港會計準則第19號之修訂本	計劃修訂、縮減或結算
香港會計準則第28號之修訂本	於聯營公司及合營企業之長期權益
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理之不確定性
二零一五年至二零一七年週期之香港財務報告準則年度改進	對香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂

除與編製本集團財務報表無關的香港財務報告準則第9號之修訂本、香港會計準則第19號之修訂本、香港會計準則第28號之修訂本及香港財務報告準則二零一五年至二零一七年週期之香港財務報告準則年度改進外，新訂及經修訂香港財務報告準則之性質及影響載述如下：

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements to HKFRSs 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Except for the amendments to HKFRS 9, amendments to HKAS 19, amendments to HKAS 28 and *Annual Improvements to HKFRSs 2015-2017 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised HKFRSs are described below:

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.2 會計政策變動及披露 (續)

#### (a) 香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃、香港（國際財務報告準則詮釋委員會）－詮釋第4號釐定一項安排是否包括租賃、香港（準則詮釋委員會）－詮釋第15號經營租賃－優惠及香港（準則詮釋委員會）－詮釋第27號評估法律形式為租賃之交易實質。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人以單一資產負債表模式將所有租賃入賬，以確認及計量使用權資產及租賃負債，惟若干確認豁免除外。香港財務報告準則第16號大致沿用香港會計準則第17號之出租人會計處理模式。出租人將繼續按照與香港會計準則第17號相類似之原則分類為經營租賃或融資租賃。

香港財務報告準則第16號對本集團為出租人之租賃並無重大影響。

本集團透過採用經修訂之追溯法採納香港財務報告準則第16號，並於二零一九年一月一日首次應用。根據該方法，該準則已獲追溯應用，並將首次採納之累計影響確認為對於二零一九年一月一日保留盈利之期初結餘之調整，且二零一八年比較資料並無重列，並繼續根據香港會計準則第17號及相關詮釋呈報。

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### (a) HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17.

HKFRS 16 did not have any significant impact on leases where the Group is the lessor.

The Group has adopted HKFRS 16 using the modified retrospective method with the date of initial application of 1 January 2019. Under this method, the standard has been applied retrospectively with the cumulative effect of initial adoption recognised as an adjustment to the opening balance of retained profits at 1 January 2019, and the comparative information for 2018 was not restated and continued to be reported under HKAS 17 and related interpretations.

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.2 會計政策變動及披露 (續)

#### (a) 香港財務報告準則第16號租賃 (續)

##### 租賃之新定義

根據香港財務報告準則第16號，倘合約將一項可識別資產於一段時間內的控制使用權轉移以換取代價，則該合約為一項租賃或包含一項租賃。當客戶有權從使用可識別資產獲得絕大部分經濟利益及有權指示使用可識別資產時，則控制權已轉移。本集團選擇使用過渡性的實際權宜方法，以允許於首次應用日期僅將該準則應用於先前根據香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號識別為租賃之合約。根據香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號未識別為租賃之合約不作重新評估。因此，香港財務報告準則第16號項下之租賃定義僅應用於在二零一九年一月一日或之後訂立或更改之合約。

##### 作為承租人－先前分類為經營租賃之租賃

##### 採納香港財務報告準則第16號之影響性質

本集團擁有各類土地、樓宇及其他租賃物業項目之租賃合約。作為承租人，本集團過往基於對一項租賃是否將與資產所有權相關的絕大部份風險及回報轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。在香港財務報告準則第16號下，除低價值資產租賃（按個別租賃基準選擇）及租期為12個月或以下的租賃（「短期租賃」）（基於相關資產的類別選擇）兩項可選擇性豁免外，本集團對所有租賃採用單一的方法確認並計量使用權資產及租賃負債。有別於在二零一九年一月一日起於租期內以直線法確認經營租賃的租金開支，本集團確認使用權資產的折舊（及減值（如有））及未償還租賃負債的累計利息（作為融資成本）。

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### (a) HKFRS 16 Leases (continued)

##### New definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

##### As a lessee – Leases previously classified as operating leases

##### Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of land, buildings and other leasehold properties. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease-by-lease basis) and leases with a lease term of 12 months or less (“short-term leases”) (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 January 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.2 會計政策變動及披露 (續)

#### (a) 香港財務報告準則第16號租賃 (續)

##### 作為承租人－先前分類為經營租賃之租賃 (續)

##### 過渡影響

於二零一九年一月一日之租賃負債基於餘下租賃付款使用於二零一九年一月一日之增量借款利率折現的現值確認。大部份租賃的使用權資產以租賃負債的金額計量，並以緊接二零一九年一月一日前於財務狀況表中所確認與該租賃相關的任何預付或應計租賃付款的金額進行調整。

所有該等資產於當日根據香港會計準則第36號評估是否有任何減值情況。本集團選擇於財務狀況表中單獨列示使用權資產。

本集團於二零一九年一月一日採用香港財務報告準則第16號時已使用以下可選擇實際權宜方法：

- 對於租期自首次應用日期起計12個月內結束的租賃使用短期租賃豁免；
- 倘合約包含延長／終止租賃的選擇權，則於事後釐定租期；

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### (a) HKFRS 16 Leases (continued)

##### As a lessee – Leases previously classified as operating leases (continued)

##### Impact on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019. The right-of-use assets for most leases were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019.

All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application;
- Using hindsight in determining the lease term where the contract contains options to extend/terminate the lease.



# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.2 會計政策變動及披露 (續)

#### (a) 香港財務報告準則第16號租賃 (續)

##### 於二零一九年一月一日的財務影響

於二零一九年一月一日採納香港財務報告準則第16號產生之影響如下：

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### (a) HKFRS 16 Leases (continued)

##### Financial impact at 1 January 2019

The impact arising from the adoption of HKFRS 16 at 1 January 2019 was as follows:

		增加／(減少)
		Increase/ (decrease)
		人民幣千元
		RMB'000
<b>資產</b>	<b>Assets</b>	
使用權資產增加	Increase in right-of-use assets	1,451,306
預付土地租賃款項減少	Decrease in prepaid land lease payments	(1,200,501)
預付款項、其他應收款項及其他資產減少	Decrease in prepayments, other receivables and other assets	(35,749)
資產總額增加	Increase in total assets	215,056
<b>負債</b>	<b>Liabilities</b>	
租賃負債增加	Increase in lease liabilities	215,056
負債總額增加	Increase in total liabilities	215,056

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.2 會計政策變動及披露 (續)

#### (a) 香港財務報告準則第16號租賃 (續)

於二零一九年一月一日的財務影響 (續)

於二零一九年一月一日的租賃負債與於二零一八年十二月三十一日的經營租賃承擔之調節如下：

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### (a) HKFRS 16 Leases (continued)

Financial impact at 1 January 2019 (continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 are as follows:

		人民幣千元 RMB'000
於二零一八年 十二月三十一日之 經營租賃承擔	Operating lease commitments as at 31 December 2018	532,041
減：與短期租賃及餘下 租期於二零一九年 十二月三十一日或 之前屆滿之租賃 有關之承擔	Less: Commitments relating to short-term leases and those leases with a remaining lease term ended on or before 31 December 2019	(265,510)
		266,531
於二零一九年一月一日之 加權平均增量借款利率	Weighted average incremental borrowing rate as at 1 January 2019	3.88%
於二零一九年一月一日之 已貼現經營租賃承擔	Discounted operating lease commitments as at 1 January 2019	215,056
於二零一九年一月一日 之租賃負債	Lease liabilities as at 1 January 2019	215,056

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.2 會計政策變動及披露 (續)

#### (b) 香港（國際財務報告詮釋委員會）－詮釋第23號所得稅處理之不確定性

香港（國際財務報告詮釋委員會）－詮釋第23號說明了於稅項處理涉及會影響香港會計準則第12號應用的不確定因素（一般稱之為「不確定稅務狀況」）時，所得稅（當期及遞延）的會計處理方法。該詮釋不適用於香港會計準則第12號範圍外的稅項或徵費，其亦並無明確加入與不確定稅項處理相關的利息及罰則的規定。該詮釋特別說明(i)一間實體是否單獨考慮不確定稅務處理方法；(ii)實體就稅務機關評核稅務處理方法所作的假設；(iii)一間實體釐定應課稅利潤或稅項虧損、稅基、未使用稅項虧損、未使用稅項抵免及稅率的方法；及(iv)實體考慮事實及狀況變動的方法。於採納該詮釋時，本集團考慮其是否有因集團內公司間銷售的轉讓定價而產生任何不確定稅務狀況。根據本集團的稅務合規及轉讓定價的研究，本集團認為稅務機關很有可能採納本集團的轉讓定價政策。因此，該詮釋對本集團的財務狀況或業績並無任何影響。

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### (b) HK(IFRIC)-Int 23 Uncertainty over Income Tax Treatments

HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group’s tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any impact on the financial position or performance of the Group.

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 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3號之修訂本	業務的定義 <sup>1</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號	利率指標改革 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本(二零一一年)	投資者與其聯營公司或合營企業間的資產銷售或注資 <sup>3</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港會計準則第1號及香港會計準則第8號之修訂本	重大的定義 <sup>1</sup>

<sup>1</sup> 於二零二零年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二一年一月一日或之後開始之年度期間生效

<sup>3</sup> 尚未釐定強制生效日期，惟可供採納

#### 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.

Amendments to HKFRS 3	<i>Definition of a Business<sup>1</sup></i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform<sup>1</sup></i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup></i>
HKFRS 17	<i>Insurance Contracts<sup>2</sup></i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material<sup>1</sup></i>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>3</sup> No mandatory effective date yet determined but available for adoption



## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 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敘述如下：

香港財務報告準則第3號修訂本明確說明業務的定義，並提供額外指引。該等修訂明確說明如要讓一整組活動及資產被視為一項業務，其最少必須包括一項輸入及一個實質流程，且兩者可為創造輸出作出重大貢獻。即使並無包含有創造輸出所需要的輸入及程序，業務仍然可以存在。該等修訂刪除對市場參與者是否有能力收購業務並繼續產生輸出的評估。取而代之，重點轉為所收購的輸入及所收購的實質程序結合能否為創造輸出提供重大貢獻。該等修訂亦將輸出的定義收窄至集中於向客戶提供的產品或服務、投資收入或其他來自日常業務的收入。此外，該等修訂就評估所收購的是否實質程序提供指引，並引入選擇性的公平值集中測試，以容許對所收購的一組活動及資產是否為一項業務作出簡單評估。本集團預期自二零二零年一月一日起預先採納該等修訂。由於該等修訂已預先獲應用於在首次應用日期或之後所發生的交易或其他事項，本集團於過渡日期將不會受到該等修訂的影響。

#### 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 described below:

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂本解決香港財務報告準則第10號及香港會計準則第28號(二零一一年)兩者處理投資者與其聯營公司或合資企業之間出售或注入資產的規定不一致的地方。當投資者與其聯營公司或合資企業之間的資產出售或注入構成一項業務時，該等修訂要求全面確認損益。對於涉及不構成業務的資產的交易，該交易所產生的損益於投資者的損益中確認，惟僅以不相關投資者於該聯營公司或合資企業的權益為限。該等修訂將獲預先應用。香港會計師公會於二零一六年一月刪除香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本先前的強制生效日期，並將於對聯營公司及合資企業的會計處理方法完成更全面的審閱後釐定新的強制生效日期。然而，該等修訂現時已可供採納。

香港會計準則第1號及香港會計準則第8號之修訂本訂明重大的新定義。新定義中提出，倘被遺漏、錯誤陳述或遮蔽的資料可合理預期會對一般用途財務報表的主要使用者基於該等財務報表作出的決定造成影響，則有關資料屬重大。該等修訂明確說明重大性取決於資料的性質或重要性。倘錯誤陳述的資料合理預期會對主要使用者作出的決定造成影響，則有關資料屬重大。本集團預期自二零二零年一月一日起預先採納該等修訂。預期該等修訂不會對本集團的財務報表造成任何重大影響。

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

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 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對象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。任何可能存在之相異會計政策已相應作出調整以使之貫徹一致。

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。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Investment in an associate

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 investment in an associate is 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 the associate 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 associate are eliminated to the extent of the Group's investments in the associate, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of an associate is included as part of the Group's investment in an associate.

If 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.

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.4 主要會計政策概要 (續)

#### 於聯營公司之投資 (續)

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。

#### 業務合併及商譽

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

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

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

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

#### Investment in an associate (continued)

When 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*.

#### 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.



## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 2.4 主要會計政策概要 (續)

##### 業務合併及商譽 (續)

任何將由收購方轉讓之或然代價按公允值於收購日期確認。或然代價(被分類為屬資產或負債)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。

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

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

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

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

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability 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.

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.

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

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

倘商譽被分配至現金產生單位 (或一組現金產生單位)，而該單位部分業務被出售，則於釐定出售損益時，與所出售業務相關的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於按公允值計量的金融產品的投資。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。

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

#### Business combinations and goodwill (continued)

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

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

#### Fair value measurement

The Group measures its investments in financial products 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.

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.4 主要會計政策概要 (續)

#### 公允值計量 (續)

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。

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。

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

#### Fair value measurement (continued)

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.

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.

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.4 主要會計政策概要 (續)

#### 非金融資產減值

除存貨、遞延稅項資產及金融資產外，倘資產出現任何減值跡象或須每年測試減值，將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與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。

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

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

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

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), 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.

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.



# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.4 主要會計政策概要 (續)

#### 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；

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（或其他實體的母公司、附屬公司或同系附屬公司）；
  - (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；

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

#### Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 2.4 主要會計政策概要 (續)

##### 關聯人士 (續)

##### (b) (續)

(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。

##### 物業、廠房及設備以及折舊

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

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

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

##### Related parties (continued)

##### (b) (continued)

(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.

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

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

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated 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.

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備以及折舊 (續)

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

類別	Category	估計可用年期 Estimated useful life	剩餘價值 Residual value
樓宇	Buildings	20 – 25 years 20至25年	0% – 10%
廠房及機器	Plant and machinery	10 years 10年	0% – 10%
運輸工具	Vehicles	5 – 15 years 5至15年	0% – 10%
傢俬及固定裝置	Furniture and fixtures	5 years 5年	0% – 10%

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、可用年期及折舊方法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。

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

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

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:

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.

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備以及折舊 (續)

在建工程指興建中之樓宇、廠房及機器、運輸工具、傢俬及固定裝置，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。

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	4至10年
用水權	20年

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

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

Construction in progress represents buildings, plant and machinery, vehicles, furniture and fixtures under construction or pending installation, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related 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.

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	4 – 10 years
Water use right	20 years



## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 2.4 主要會計政策概要 (續)

##### 無形資產 (商譽除外) (續)

###### 研發成本

所有研究成本於其產生時於損益表中扣除。

開發新產品項目中產生的開支僅當本集團可證明以下各項時方可予以資本化及遞延：完成無形資產以使其能夠使用或銷售在技術上具有可行性、擬完成該無形資產且能夠使用或出售、無形資產產生未來經濟利益的方式、有足夠的資源完成該等項目及有能力可靠計量開發階段的開支。不符合該等標準的產品開發開支於產生時計入損益。

##### 租賃 (自二零一九年一月一日起適用)

本集團於合約開始時評估合約是否屬於租賃或是否包含租賃。倘合約轉讓於一段期間使用一項可識別資產的控制權以換取代價，則該項合約屬於一項租賃或包含一項租賃。

###### 本集團作為承租人

本集團對所有租賃採用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團會確認用於支付租賃款項的租賃負債及代表相關資產使用權的使用權資產。

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

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

###### Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

##### Leases (applicable from 1 January 2019)

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

###### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.4 主要會計政策概要 (續)

租賃 (自二零一九年一月一日起適用)  
(續)

本集團作為承租人 (續)

(a) 使用權資產

使用權資產於租賃開始日期 (即相關資產可供使用的日期) 確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。使用權資產的成本包括已確認租賃負債金額，已產生的初始直接成本，以及在租賃期開始日或之前支付的租賃款項，扣除已收取的任何租賃優惠。在適用情況下，使用權資產的成本亦包括估計用於拆除及移除相關資產，或復原相關資產或其所在地所產生的成本。使用權資產按租賃期與資產的預計可使用年期中的較短者按直線法計提折舊：

租賃土地	30至50年
樓宇	2至13年

倘租賃資產的所有權於租賃期結束時轉移至本集團或成本反映了購買選擇權的行使，則會使用該資產的預計可使用年期計算折舊。

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

Leases (applicable from 1 January 2019) (continued)

Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	30 – 50 years
Buildings	2 – 13 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.4 主要會計政策概要 (續)

租賃 (自二零一九年一月一日起適用)  
(續)

本集團作為承租人 (續)

#### (b) 租賃負債

租賃負債於租賃開始日期以將於租期內支付的租賃付款的現值確認。租賃付款包括固定付款額 (含實質定額款項) 減任何應收租賃優惠、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及倘租賃期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃內含利率無法確定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額會就反映累計的利息而增加，並就所作出的租賃付款而減少。此外，倘租賃期出現修改、變動、租賃款項出現變動 (例如，因指數或利率變動而導致的未來租賃款項發生變動) 或購買相關資產的選擇權的評估出現變動，則會重新計量租賃負債的賬面值。

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

Leases (applicable from 1 January 2019) (continued)

Group as a lessee (continued)

#### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.4 主要會計政策概要 (續)

租賃 (自二零一九年一月一日起適用)  
(續)

**本集團作為承租人 (續)**

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其機器及設備的短期租賃 (即租賃期為自開始日期起計12個月或以內且不含購買選擇權的租賃)。其亦將低價值資產租賃的確認豁免應用於被認為具有低價值的辦公設備的租賃。

短期租賃的租賃款項及低價值資產租賃乃於租賃期內按直線法確認為開支。

**本集團作為出租人**

本集團於作為出租人時，會在租賃開始時 (或在修改租賃時) 將其各項租賃分類為經營租賃或融資租賃。

本集團並無將資產所有權所附帶的絕大部分風險及回報進行轉移的租賃，乃列作經營租賃。倘合約包含租賃及非租賃部分，則本集團會以相對獨立售價基準將合約中的代價分配至各組成部分。租金收入乃於租賃期內按直線法入賬，並因其經營性質而計入損益表。於磋商及安排經營租賃時所產生的初步直接成本乃加入租賃資產賬面值，並按相同基準於租賃期內確認為租金收入。或然租金於賺取時確認為期內收入。

將相關資產擁有權所附帶的幾乎所有風險及回報轉移至承租人的租賃乃作為融資租賃列賬。

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

**Leases (applicable from 1 January 2019) (continued)**

**Group as a lessee (continued)**

(c) *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipments that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

**Group as a lessor**

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.4 主要會計政策概要 (續)

#### 租賃 (二零一九年一月一日前適用)

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，均入賬列作融資租賃。於融資租賃之始，租賃資產之成本乃按最低租賃款項之現值撥充資本，並連同付款責任（利息部分除外）一併記錄以反映購買及融資。根據已資本化之融資租賃持有之資產（包括融資租賃項下之預付土地租賃款項）乃計入物業、廠房及設備，並按租賃期與資產之預計可使用年期兩者中之較短者計提折舊。該等租賃之融資成本自損益表扣除，以提供租賃年期內之固定定期扣除率。

透過屬融資性質之租購合約收購之資產入賬列作融資租賃，但按預計可使用年期折舊。

凡資產擁有權之絕大部分回報及風險仍由出租人保留之租約，均列作經營租賃。倘本集團為出租人，根據經營租賃所擁有的資產計入非流動資產且經營租賃下應收租金以直線法於租賃期內計入損益表。倘本集團為承租人，則經營租賃下之應付租金（扣除任何從出租人所收取的優惠）以直線法於租賃期內在綜合損益表列支。

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)

#### Leases (applicable before 1 January 2019)

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

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

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

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

二零一九年十二月三十一日 31 December 2019

### 2.4 主要會計政策概要 (續)

#### 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，其後按攤銷成本、按公允值計量且變動計入其他全面收益及按公允值計量且變動計入損益計量。

金融資產於初步確認時之分類視乎金融資產合約現金流量特徵及本集團管理該等金融資產的業務模式而定。除不含有重大融資成分或本集團已應用不調整重大融資成分之影響的可行權宜方法的應收賬款及票據外，本集團初始按公允值另加（倘金融資產並非按公允值計量且變動計入損益）交易成本計量金融資產。不含有重大融資成分或本集團已應用可行權宜方法的應收賬款及票據乃按下文「收入確認」所載政策根據香港財務報告準則第15號釐定之交易價計量。

為分類及按攤銷成本或按公允值計量且變動計入其他全面收益計量一項金融資產，其產生之現金流量須僅為就未償還本金而支付之本金及利息。其現金流量並非粹為支付本金及利息之金融資產乃按公允值計量且變動計入損益，而不論其業務模式如何。

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

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade and bills receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade and bills receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 初步確認及計量 (續)

本集團管理金融資產之業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產乃於以持有金融資產以收取合約現金流量為目的的業務模式中持有，而按公允值計量且變動計入其他全面收益分類及計量的金融資產則於以收取合約現金流量及銷售為目的的業務模式中持有。不在上述業務模式中持有的金融資產乃按公允值計量且變動計入損益分類及計量。

所有以一般方式進行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。

##### 後續計量

金融資產的後續計量根據其分類如下：

##### 按攤銷成本計量之金融資產 (債務工具)

按攤銷成本列賬之金融資產其後採用實際利率法計量，並可能會出現減值。當資產被終止確認、修改或出現減值時，收益及虧損乃於損益表中確認。

##### 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按公允值於財務狀況表列賬，而公允值變動淨額於損益表中確認。

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

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

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

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

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

##### Subsequent measurement

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

##### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

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

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.4 主要會計政策概要 (續)

#### 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。

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。

持續參與是以本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本集團或須償還之代價數額上限（以較低者為準）計算。

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

#### 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.

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.

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.4 主要會計政策概要 (續)

#### 金融資產減值

本集團就所持並非按公允值計量且其變動計入損益之所有債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概約利率貼現之所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

#### 一般法

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生違約的事件所產生的信貸虧損計提預期信貸虧損撥備（12個月預期信貸虧損）。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備，不論違約的時間（整個可使用年期預期信貸虧損）。

於報告日期，本集團評估一項金融工具的信貸風險自初步確認以來是否大幅增加。於作出評估時，本集團將金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較，並考慮毋須花費過度成本或精力即可獲得的合理及可靠資料（包括歷史及前瞻性資料）。

本集團於合約付款逾期90天時考慮金融資產違約。然而，於若干情況下，當內部或外部資料顯示，在計及本集團持有之任何信貸升級措施前，本集團不大可能悉數收取未償還合約金額，則本集團亦可能認為金融資產將違約。金融資產於無合理預期收回合約現金流量時撇銷。

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

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 2.4 主要會計政策概要 (續)

##### 金融資產減值 (續)

##### 一般法 (續)

按攤銷成本列賬的金融資產須按一般法進行減值，且該等金融資產於以下計量預期信貸虧損的階段內計量，惟如下文詳述應用簡化方法的應收賬款及票據除外。

第1階段 – 信貸風險自初步確認起並無大幅增加及虧損撥備按等於12個月預期信貸虧損之金額計量的金融工具

第2階段 – 信貸風險自初步確認起並無大幅增加但並非信貸減值金融資產及虧損撥備按等於可使用年期預期信貸虧損之金額計量的金融工具

第3階段 – 於報告日期發生信貸減值（但未購入或產生時未發生信貸減值）及虧損撥備按等於可使用年期預期信貸虧損之金額計量的金融資產

##### 簡化方法

就不含有重大融資成分或本集團已應用不調整重大融資成分之影響的可行權宜方法的應收賬款及票據而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險變動，而是於報告日期根據可使用年期預期信貸虧損確認虧損撥備。本集團基於其歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境特定的前瞻性因素作出調整。

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

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

##### General approach (continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade and bills receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### Simplified approach

For trade and bills receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.



# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.4 主要會計政策概要 (續)

#### 金融負債

##### 初步確認及計量

金融負債於初始確認時乃視情況分類為按公允值計量且變動計入損益的金融負債、貸款及借款以及應付款項、或在有效對沖中被指定為對沖工具的衍生工具。

所有金融負債初次確認時按公允值確認，而倘屬貸款及借貸以及應付款項，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、計入其他應付款項及應計款項之金融負債以及計息銀行借貸。

##### 後續計量

金融負債之後續計量取決於彼等之分類，並詳列如下：

##### 按攤銷成本計算之金融負債（貸款及借貸）

除非貼現效果並不顯著，即計息銀行借貸以成本列賬，否則經初始確認，計息銀行借貸其後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

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include trade payables, financial liabilities included in other payables and accruals and interest-bearing bank borrowings.

##### Subsequent measurement

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

##### Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing bank 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 statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

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

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.4 主要會計政策概要 (續)

#### 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。

#### 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本集團現金管理方面一個完整部分之銀行透支。

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

#### 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.

#### 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.

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.4 主要會計政策概要 (續)

#### 現金及現金等價物 (續)

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，當中包括定期存款，以及性質與現金相同且用途不限之資產。

#### 撥備

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

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

#### 所得稅

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

根據於報告期末已頒佈或大致已頒佈之稅率（及稅法），並考慮到本集團經營業務所在國家之現行詮釋及慣例，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。

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

#### Cash and cash equivalents (continued)

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.

#### 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.

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

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。

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。

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

#### Income tax (continued)

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.

Deferred tax assets are recognised for all deductible temporary differences, and 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.

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

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。

當且僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

#### 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。

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

#### Income tax (continued)

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

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 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.



# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.4 主要會計政策概要 (續)

#### 收入確認

##### 客戶合約收益

客戶合約收益於貨品控制權轉移至客戶時按反映本集團預期就交換該等貨品有權收取之代價之金額確認。

當合約中的代價包括可變金額時，估計的代價將是本集團將貨品轉移至客戶時有權收取的金額。可變代價在合約開始時估計並受約束，直至與可變代價相關的不確定性消除時，累計已確認的收入金額很可能不會發生重大轉回。

當合約中包含一個融資部分，即為客戶轉移貨物超過一年且提供給客戶重大的融資利益時，收入於合約開始時按應收金額的現值計量，並使用本集團與客戶之間的獨立融資交易中反映之貼現率貼現。當合約包含為本集團提供超過一年的重大財務利益的融資部分時，根據合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。對於客戶付款與承諾商品或服務轉讓之間的期限為一年或一年以下的合約，使用香港財務報告準則第15號之可行權宜處理方法，交易價格不會就重大融資成份之影響作出調整。

##### 銷售針織服裝產品

銷售針織服裝產品之銷售額於資產控制權轉移至客戶的時點確認，通常於針織服裝產品交付或提貨時。

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

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

##### Sale of knitwear products

Revenue from the sale of knitwear products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery or pick-up of the knitwear products.

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.4 主要會計政策概要 (續)

#### 收入確認 (續)

##### 其他來源之收入

租金收入按租賃期的時間比例確認。不取決於指數或利率之可變租賃款項，乃於其產生時的會計期間內確認為收入。

##### 其他收入

利息收入以實際利率法按累計基準確認，按於金融工具預計可用年期或更短期間（如適用）將估計未來現金收入實際貼現至金融資產之賬面淨值之利率計算。

股息收入在股東收取款項的權利確立、與股息有關的經濟利益很可能會流入本集團且股息的數額能可靠地計算時確認。

#### 合約負債

合約負債於本集團轉讓貨品或服務前收到客戶付款或客戶到期付款（以較早發生者為準）時確認。合約負債於本集團履行合約時（即向客戶轉讓相關產品的控制權益）確認為收益。

#### 僱員福利

##### 退休金計劃

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。

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

#### Revenue recognition (continued)

##### Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

##### Other income

Interest income is recognised 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.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods to the customer).

#### Employee benefits

##### Pension schemes

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.

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.4 主要會計政策概要 (續)

#### 僱員福利 (續)

##### 退休金計劃 (續)

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

#### 借貸成本

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

#### 股息

末期股息將於股東大會上獲股東批准後確認為負債。建議末期股息於財務報表附註披露。

中期股息於建議同時宣派，蓋因本公司之組織章程授權董事宣派中期股息。因此，中期股息於建議宣派後隨即確認為負債。

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

#### Employee benefits (continued)

##### Pension schemes (continued)

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

#### 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. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company’s memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 2.4 主要會計政策概要 (續)

##### 外幣

該等財務報表以本公司之呈列貨幣人民幣呈列。本集團各實體決定其個別呈列貨幣，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。

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。

於釐定相關資產初步確認之匯率、終止確認與預付代價有關的非貨幣資產或非貨幣負債的開支或收入時，初步交易日期為本集團初步確認預付代價產生的非貨幣資產或非貨幣負債之日期。倘有多項預付或預收款項，則本集團會釐定各項預付代價付款或收款之交易日期。

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

##### Foreign currencies

These financial statements are presented in RMB, which is the Company's presentation currency. Each entity in the Group determines its own presentation 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.

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).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 2.4 主要會計政策概要 (續)

#### 外幣 (續)

本公司之功能貨幣為港元。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之貨幣。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。

### 3. 重要會計判斷和估計

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。

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

#### Foreign currencies (continued)

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 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 average exchange rates for the year.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENT 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.



# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 3. 重要會計判斷和估計 (續)

#### 判斷

#### 釐定包含續租選擇權之合約租賃期之重大判斷

本集團擁有多項包括續租及終止選擇權的租賃合約。本集團於評估是否行使續租或終止租賃選擇權時應用判斷，即本集團考慮帶來促成其行使續租或終止租賃選擇權經濟誘因的所有相關因素。於開始日期後，倘發生在其控制範圍以內並影響其行使或不行使續租或終止選擇權的重大事件或情況變化（如重大租賃物業改善或對租賃資產的重大定制），則本集團重新評估租期。

#### 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。

#### 應收賬款及票據預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款及票據預期信貸虧損。撥備矩陣初步基於本集團歷史觀察違約率。本集團將調整矩陣，以按前瞻性資料調整歷史信貸虧損經驗。例如，倘預測經濟狀況預期於下一年惡化（可能導致違約數目增加），則會調整歷史違約率，於各報告日期，更新歷史觀察違約率並分析前瞻性估計變動。

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

#### Judgement

#### Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

#### 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.

#### Provision for expected credit losses on trade and bills receivables

The Group uses a provision matrix to calculate ECLs for trade and bills receivables. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 3. 重要會計判斷和估計 (續)

#### 估計之不確定因素 (續)

##### 應收賬款及票據預期信貸虧損撥備 (續)

對歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的相關性的評估是一個重要的估計。預期信貸虧損金額對環境的變化和預測經濟狀況很敏感。本集團之歷史信貸虧損經驗及對經濟狀況的預測也可能無法代表未來客戶的實際違約。有關本集團應收賬款及票據預期信貸虧損的資料披露於財務報表附註19。

##### 存貨過剩及陳舊存貨撥備

管理層於報告期末審核賬齡分析，並對本期不再適合使用的陳舊及滯銷存貨項目作出撥備。管理層主要根據最近期發票價格及目前市況估計該等原材料、在製品及製成品的可變現淨值。

##### 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。

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

#### Estimation uncertainty (continued)

##### Provision for expected credit losses on trade and bills receivables (continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade and bills receivables is disclosed in note 19 to the financial statements.

##### Inventory excess and obsolescence provisions

Management of the Group reviews ageing analysis at the end of the reporting period, and makes allowance for obsolete and slow-moving inventory items identified that are not suitable for use in current production. Management estimates the net realisable value for such raw materials, work in progress and finished goods based primarily on the latest invoice prices and current market conditions.

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

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

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 3. 重要會計判斷和估計 (續)

#### 估計之不確定因素 (續)

##### 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 (包括使用權資產) 是否有任何減值跡象。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。

##### 租賃 – 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率, 因此, 其使用增量借款利率 (「增量借款利率」) 計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產, 以類似抵押品與類似期間借入所需資金應支付之利率。因此, 增量借款利率反映了本集團「應支付」的利率, 其乃於並無可觀察的利率時 (如就並無訂立融資交易之附屬公司而言) 或當須對利率進行調整以反映租賃之條款及條件時 (如當租賃並非以附屬公司之功能貨幣訂立時) 估計得出。當有可觀察輸入數據可供利用時, 本集團使用可觀察輸入數據 (如市場利率) 估算增量借款利率並須作出若干實體特定的估計 (如附屬公司獨立的信貸評級)。

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

#### Estimation uncertainty (continued)

##### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. 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.

##### Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 3. 重要會計判斷和估計 (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。於二零一九年十二月三十一日，並無已確認稅項虧損之遞延稅項資產（二零一八年：無）。於二零一九年十二月三十一日，累計稅項虧損金額約人民幣593,653,000元（二零一八年：人民幣414,056,000元），將於一至五年內到期，用於抵銷未來應課稅利潤。進一步詳情載於財務報表附註28。

#### 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。

#### 3. SIGNIFICANT ACCOUNTING JUDGEMENT 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. No deferred tax assets were recognised for tax losses at 31 December 2019 (2018: Nil). The amount of accumulated tax losses at 31 December 2019 was approximately RMB593,653,000 (2018: RMB414,056,000), which will expire in one to five years for offsetting against future taxable profits. Further details are given in note 28 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 resource allocation and performance assessment.

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 4. 經營分部資料 (續)

#### 地區資料

#### (a) 外部客戶收入

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
中國大陸	Mainland China	7,142,756	6,312,412
歐盟	European Union	3,890,278	3,795,982
日本	Japan	3,542,572	3,236,002
美國	United States of America	3,475,427	3,252,725
其他區域	Other regions	4,614,239	4,353,084
		<b>22,665,272</b>	20,950,205

上述收入資料乃按產品交付地點劃分。

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

#### (b) 非流動資產

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
中國大陸	Mainland China	6,222,984	5,087,674
越南	Vietnam	4,232,091	3,883,814
柬埔寨	Cambodia	467,015	261,167
其他區域	Other regions	308,295	152,911
		<b>11,230,385</b>	9,385,566

上述非流動資產資料乃按資產所在地劃分，並不包括長期定期銀行存款、於一間聯營公司之投資及遞延稅項資產。

The non-current asset information above is based on the locations of the assets and excludes long-term time deposits at banks, investment in an associate and deferred tax assets.



# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 4. 經營分部資料 (續)

#### 主要客戶之資料

來自主要客戶 (分別佔本集團收入10%或以上) 之收入如下:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
客戶甲	Customer A	6,780,535	6,258,783
客戶乙	Customer B	5,036,340	3,989,895
客戶丙	Customer C	4,501,484	3,869,983
客戶丁	Customer D	2,455,838	2,118,771

### 5. 收入、其他收入及收益

收入分析如下:

### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
客戶合約收入	Revenue from contracts with customers		
銷售商品 – 於某個時間點	Sale of goods – at a point in time	22,665,272	20,950,205

#### 客戶合約收入

(i) 下表列示於本報告期間確認計入於報告期初合約負債的收入金額:

#### Revenue from contracts with customers

(i) The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		二零一九年 2019 人民幣千元 RMB'000
計入報告期初合約負債的已確認收入:	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	
銷售商品	Sales of goods	21,381

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 5. 收入、其他收入及收益 (續)

#### 客戶合約收入 (續)

#### (ii) 履約責任

本集團之履約責任在針織服裝產品獲交付或提取時達成，款項通常於交付起計30至180日內到期支付。

### 5. REVENUE, OTHER INCOME AND GAINS

(continued)

#### Revenue from contracts with customers (continued)

#### (ii) Performance obligations

The Group's performance obligation is satisfied upon delivery or pick-up of the knitwear products and payment is generally due within 30 to 180 days from delivery.

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>其他收入</b>	<b>Other income</b>		
政府補助	Government grants	361,647	335,572
銀行利息收入	Bank interest income	281,845	209,195
來自其他金融資產之 其他利息收入	Other interest income from other financial assets	966	14,763
來自委託貸款之 其他利息收入	Other interest income from entrusted loans	—	15,253
來自按公允值計量且 變動計入損益之金融資產 之其他利息收入	Other interest income from financial assets at fair value through profit or loss	—	55,500
租金收入	Rental income	22,717	17,378
		<b>667,175</b>	647,661
<b>收益</b>	<b>Gains</b>		
按公允值計量且變動計入 損益之金融資產之 公允值變動收益	Fair value gains on financial assets at fair value through profit or loss	13,233	—
處置使用權資產項目 之收益	Gain on disposal of items of right-of-use assets	1,620	—
匯兌收益淨額	Exchange gains, net	48,496	61,578
		<b>63,349</b>	61,578
		<b>730,524</b>	709,239

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 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	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
已出售存貨成本	Cost of inventories sold	<b>15,782,021</b>	14,323,652
物業、廠房及設備 項目折舊	Depreciation of items of property, plant and equipment	<b>933,358</b>	838,683
使用權資產折舊 （二零一八年：預付土地 租賃款項攤銷）	Depreciation of right-of-use assets (2018: amortisation of prepaid land lease payments)	<b>84,596</b>	30,870
無形資產攤銷	Amortisation of intangible assets	<b>12,695</b>	11,678
經營租賃應付之 最低租金款項	Minimum lease payments under operating leases	—	171,228
計量租賃負債時並未 計入的租賃付款	Lease payments not included in the measurement of lease liabilities	<b>61,294</b>	—
審計師酬金	Auditor's remuneration	<b>3,331</b>	2,988
僱員福利開支（包括董事 及最高行政人員酬金）：	Employee benefit expense (including directors' and chief executive's remuneration):		
工資及薪金	Wages and salaries	<b>5,312,155</b>	4,842,575
退休計劃供款	Pension scheme contributions	<b>516,852</b>	435,922
其他福利	Other benefits	<b>184,762</b>	171,699
		<b>6,013,769</b>	5,450,196
匯兌差額淨額	Foreign exchange differences, net	<b>(48,496)</b>	(61,578)
過剩及陳舊存貨 （撥回）／撥備	(Reversal)/provision for excess and obsolescence inventories	<b>(20,127)</b>	79,816
銀行利息收入	Bank interest income	<b>(281,845)</b>	(209,195)
來自其他金融資產之 其他利息收入	Other interest income from other financial assets	<b>(966)</b>	(14,763)
來自委託貸款之 其他利息收入	Other interest income from entrusted loans	—	(15,253)
來自按公允值計量且變動 計入損益之金融資產之 其他利息收入	Other interest income from financial assets at fair value through profit or loss	—	(55,500)
出售物業、廠房及 設備項目之虧損	Loss on disposal of items of property, plant and equipment	<b>10,730</b>	8,880
按公允值計量且變動計入 損益之金融資產之 公允值變動收益	Fair value gains on financial assets at fair value through profit or loss	<b>(13,233)</b>	—
處置使用權資產 項目之收益	Gain on disposal of items of right-of- use assets	<b>(1,620)</b>	—

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 7. 融資成本

融資成本分析如下：

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
銀行借貸之利息	Interest on bank borrowings	80,987	61,049
租賃負債之利息	Interest on lease liabilities	8,191	–
		<b>89,178</b>	61,049

### 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 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:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
袍金	Fees	192	128
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	6,032	6,281
退休計劃供款	Pension scheme contributions	112	105
		<b>6,144</b>	6,386
		<b>6,336</b>	6,514

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 8. 董事及最高行政人員之酬金

(續)

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)

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

		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
二零一九年	2019				
執行董事：	Executive directors:				
馬建榮先生	Mr. Ma Jianrong	–	1,266	29	1,295
黃關林先生 (行政總裁)	Mr. Huang Guanlin (Chief executive)	–	1,314	29	1,343
馬仁和先生	Mr. Ma Renhe	–	1,129	29	1,158
王存波先生	Mr. Wang Cunbo	–	1,097	13	1,110
陳芝芬女士	Ms. Chen Zhifen	–	1,074	12	1,086
		–	5,880	112	5,992
獨立非執行董事：	Independent non-executive directors:				
蔣賢品先生	Mr. Jiang Xianpin	96	38	–	134
裘煒國先生	Mr. Qiu Weiguo	–	38	–	38
陳旭先生	Mr. Chen Xu	–	38	–	38
張炳生先生	Mr. Zhang Bingsheng	96	38	–	134
		192	152	–	344
		192	6,032	112	6,336



# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 8. 董事及最高行政人員之酬金

(續)

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)

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

		袍金	薪金、津貼及 實物利益 Salaries, allowances and benefits in kind	退休計劃 供款 Pension scheme contributions	酬金總額 Total remuneration
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>二零一八年</b>	<b>2018</b>				
執行董事：	Executive directors:				
馬建榮先生	Mr. Ma Jianrong	—	1,498	27	1,525
黃關林先生 (行政總裁)	Mr. Huang Guanlin (Chief executive)	—	1,378	27	1,405
馬仁和先生	Mr. Ma Renhe	—	1,085	27	1,112
王存波先生	Mr. Wang Cunbo	—	1,058	12	1,070
陳芝芬女士	Ms. Chen Zhifen	—	1,125	12	1,137
		—	6,144	105	6,249
獨立非執行董事：	Independent non-executive directors:				
蔣賢品先生	Mr. Jiang Xianpin	96	39	—	135
裘煒國先生	Mr. Qiu Weiguo	—	39	—	39
陳旭先生	Mr. Chen Xu	—	39	—	39
張炳生先生 (於二零一八年 九月一日獲委任)	Mr. Zhang Bingsheng (appointed on 1 September 2018)	32	20	—	52
		128	137	—	265
		128	6,281	105	6,514

年內，並無董事或最高行政人員放棄或  
同意放棄任何酬金之安排。

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

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 9. 五名最高薪酬僱員

年內五名（二零一八年：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

Details of the remuneration for the year of the five (2018: five) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	13,167	13,285
退休計劃供款	Pension scheme contributions	67	51
		13,234	13,336

酬金介乎以下組別之非董事及非最高行政人員最高薪酬僱員人數：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		僱員人數 Number of employees	
		二零一九年 2019	二零一八年 2018
2,000,001港元至 2,500,000港元	HK\$2,000,001 to HK\$2,500,000	1	—
2,500,001港元至 3,000,000港元	HK\$2,500,001 to HK\$3,000,000	1	2
3,000,001港元至 3,500,000港元	HK\$3,000,001 to HK\$3,500,000	3	3
		5	5

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 10. 退休福利

### 10. RETIREMENT BENEFITS

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 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	516,852	435,922

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積金計劃。供款乃按僱員基本薪金之某個百分比支付，並根據強積金計劃規則在須支付時於綜合損益表扣除。強積金計劃之資產存入獨立管理之基金內，與本集團的資產分開持有。本集團之僱主供款於向強積金計劃作出供款時完全屬於僱員。

於柬埔寨王國及越南註冊成立之全資附屬公司申洲柬埔寨、大千柬埔寨、榮德、越群製衣、德利越南及世通越南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 salaries of employees, subject to a certain ceiling, and are paid to the relevant government authorities.

The Group also participates in a defined contribution, 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, Daqian Cambodia, Rong Win, Marvel Garment, Gain Lucky Vietnam and Worldon Vietnam, wholly-owned subsidiaries incorporated in the Kingdom of Cambodia and Vietnam, are required to contribute amounts based on employees' salaries (defined contribution) to the retirement benefit schemes as stipulated by the relevant local authorities.

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 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，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, 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

截至二零一九年及二零一八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 2019 and 2018 are:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
香港之當期利得稅	Current Hong Kong profits tax	25,076	34,247
海外之當期預扣稅	Current overseas withholding tax	4,418	5,105
中國大陸之當期企業所得稅(「企業所得稅」)	Current Mainland China corporate income tax ("CIT")	498,677	469,921
遞延稅項(附註28)	Deferred taxation (note 28)	85,036	88,530
		<b>613,207</b>	597,803

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其業務所得利潤、收入、收益或增值徵稅。

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.

香港利得稅按年內自香港產生的估計應課稅溢利按16.5%(二零一八年：16.5%)的稅率計提撥備，惟本集團一間附屬公司除外，該公司為合資格應用於二零一八／二零一九課稅年度生效的利得稅兩級制的實體。該附屬公司首2,000,000港元(二零一八年：2,000,000港元)的應課稅利潤按8.25%的稅率繳稅，餘下的應課稅利潤則按16.5%的稅率繳稅。

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2018/2019. The first HK\$2,000,000 (2018: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 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）或並無於英屬處女群島進行任何業務。

於柬埔寨王國註冊成立之附屬公司須按20%（二零一八年：20%）稅率繳納所得稅。根據柬埔寨法律及法規，若干附屬公司有權於首四個獲利年度獲豁免繳納所得稅。由於年內有關附屬公司於柬埔寨並無產生應課稅利潤或有權豁免繳納所得稅，故並無作出柬埔寨所得稅撥備。

於日本註冊成立之附屬公司根據日本稅務法須按所得稅稅率30%（二零一八年：30%）就於日本產生之應課稅利潤繳納所得稅。由於年內有關附屬公司於日本並無產生應課稅利潤，故並無作出所得稅撥備。

於越南註冊成立之附屬公司須按稅率20%繳納所得稅。根據越南法律及法規，若干附屬公司可按較低稅率10%繳納所得稅。此外，若干附屬公司首四年可獲豁免繳納所得稅及其後九年可減免50%所得稅。由於年內有關兩家附屬公司有權豁免繳納所得稅，故並無作出越南所得稅撥備。

由於根據澳門相關稅法，於澳門註冊成立之附屬公司獲豁免繳納澳門利得稅，故年內並無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）。一間附屬公司符合高新技術企業（「高新技術企業」）資格，故有權自二零一九年一月一日起三年享有15%之所得稅優惠稅率。

#### 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 (but only a registered office) or carry on any business in the BVI.

The subsidiaries incorporated in the Kingdom of Cambodia, are subject to income tax at a rate of 20% (2018: 20%). Under the laws and regulations of Cambodia, certain subsidiaries are entitled to an exemption from income tax for the first four profit-making years. No provision for Cambodia income tax has been made as the subsidiaries either had no assessable profits arising in Cambodia or was entitled to an exemption from income tax during the year.

The subsidiary incorporated in Japan, under the Law of Taxation in Japan, is subject to income tax at a rate of 30% (2018: 30%) of the assessable profits arising in Japan. No provision for income tax has been made as the subsidiary had no assessable profits arising in Japan during the year.

The subsidiaries incorporated in Vietnam, are subject to income tax at a rate of 20%. Under the laws and regulations of Vietnam, certain subsidiaries are entitled to enjoy a lower profits tax rate of 10%. Furthermore, certain subsidiaries are entitled to an exemption from income tax for four years and a 50% reduction for the nine years thereafter. No provision for Vietnam income tax has been made as the two subsidiaries were entitled to an exemption from income tax during the year.

No provision for Macao Complementary Tax has been made during the year, as the subsidiary incorporated in 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 as determined for the year in accordance with the New CIT Law are subject to a tax rate of 25% on their assessable income. A subsidiary is qualified as a High-New Technology Enterprise ("HNTE"), and is entitled to a concessionary rate of income tax at 15% for three years commencing 1 January 2019.



## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 11. 所得稅 (續)

截至二零一九年及二零一八年十二月三十一日止課稅年度，稅項開支與會計利潤乘以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 2019 and 2018 is as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
除稅前利潤	Profit before tax	5,571,743	5,090,346
以法定稅率25% (二零一八年：25%) 計算之稅項	Tax at the statutory tax rate of 25% (2018: 25%)	1,392,936	1,272,587
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	(853,791)	(698,618)
對以前期間當期稅項的 調整	Adjustments in respect of current tax of previous periods	(7,185)	(13,975)
應佔一間聯營公司利潤	Profits attributable to an associate	(1,454)	(1,280)
毋須課稅收入	Income not subject to tax	(1,299)	(387)
不可扣稅支出	Expenses not deductible for tax	3,177	2,257
海外預扣稅	Overseas withholding tax	4,418	5,105
年內未確認之稅項虧損	Tax losses not recognised during the year	76,906	33,191
利用以前未確認的 稅項虧損	Utilisation of previously unrecognised tax losses	(501)	(1,077)
		613,207	597,803

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 12. 股息

#### 12. DIVIDENDS

	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
中期－每股普通股0.90港元 (二零一八年：0.85港元) Interim – HK\$0.90 (2018: HK\$0.85) per ordinary share	<b>1,217,340</b>	1,115,083
擬派末期股息－ 每股普通股1.00港元 (二零一八年：0.90港元) Proposed final – HK\$1.00 (2018: HK\$0.90) per ordinary share	<b>1,346,587</b>	1,185,411
	<b>2,563,927</b>	2,300,494

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. 母公司普通股股權持有人應佔每股盈利

每股基本盈利乃根據母公司普通股股權擁有人應佔年內利潤以及年內已發行普通股加權平均數1,503,222,397股（二零一八年：1,503,222,397股）計算。

#### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,503,222,397 (2018: 1,503,222,397) in issue during the year.

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 13. 母公司普通股股權持有人應佔每股盈利 (續)

截至二零一九年十二月三十一日及二零一八年十二月三十一日止年度，本集團並無具潛在攤薄影響之已發行普通股。

每股基本及攤薄盈利之計算如下：

##### 盈利

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
計算每股基本及攤薄盈利 所採用之母公司普通股 股權持有人應佔利潤	Profit attributable to ordinary equity holders of the parent used in the basic and diluted earnings per share calculation	5,095,206	4,540,487

##### 股份

##### Shares

		股份數目 Number of shares	
		二零一九年 2019	二零一八年 2018
計算每股基本及攤薄盈利 所採用之普通股 加權平均數	Weighted average number of ordinary shares used in the basic and diluted earnings per share calculation	1,503,222,397	1,503,222,397

##### 每股盈利

##### Earnings per share

		二零一九年 2019 人民幣 RMB	二零一八年 2018 人民幣 RMB
基本及攤薄	Basic and diluted	3.39	3.02

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 14. 物業、廠房及設備

### 14. PROPERTY, PLANT AND EQUIPMENT

		樓宇	廠房及 機器	運輸工具	傢俬及 固定裝置	在建工程	總計
		Buildings	Plant and machinery	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:						
於二零一八年十二月三十一日	At 31 December 2018	3,670,315	3,568,297	206,647	131,464	426,001	8,002,724
成本：	Cost:						
於二零一九年一月一日	At 1 January 2019	5,101,931	6,450,794	323,318	369,924	426,001	12,671,968
添置	Additions	21,502	414,480	334,587	33,843	1,773,086	2,577,498
出售	Disposals	(180,005)	(118,151)	(161,751)	(37,642)	-	(497,549)
轉撥	Transfers	917,192	266,306	4,197	12,707	(1,289,181)	(88,779)
轉撥自使用權資產	Transfers from right-of-use assets	30,300	-	-	-	-	30,300
轉撥至無形資產	Transfers to intangible assets	-	-	-	-	(772)	(772)
匯兌調整	Exchange realignment	38,236	49,045	4,502	1,801	6,707	100,291
於二零一九年十二月三十一日	At 31 December 2019	5,929,156	7,062,474	504,853	380,633	915,841	14,792,957
累計折舊：	Accumulated depreciation:						
於二零一九年一月一日	At 1 January 2019	1,431,616	2,882,497	116,671	238,460	-	4,669,244
年度折舊撥備	Depreciation provided during the year	325,885	526,343	34,583	46,547	-	933,358
出售	Disposals	(175,608)	(100,145)	(20,394)	(36,736)	-	(332,883)
轉撥	Transfers	(5,200)	(83,579)	-	-	-	(88,779)
匯兌調整	Exchange realignment	5,582	12,519	686	916	-	19,703
於二零一九年十二月三十一日	At 31 December 2019	1,582,275	3,237,635	131,546	249,187	-	5,200,643
賬面淨值：	Net book value:						
於二零一九年十二月三十一日	At 31 December 2019	4,346,881	3,824,839	373,307	131,446	915,841	9,592,314
賬面淨值：	Net book value:						
於二零一七年十二月三十一日	At 31 December 2017	3,408,552	3,205,888	56,756	128,159	317,432	7,116,787
成本：	Cost:						
於二零一八年一月一日	At 1 January 2018	4,591,390	5,754,538	149,415	361,059	317,432	11,173,834
添置	Additions	18,017	463,280	174,734	48,037	956,721	1,660,789
出售	Disposals	(57,512)	(148,483)	(3,824)	(43,509)	-	(253,328)
轉撥	Transfers	508,983	330,429	1,835	1,641	(860,660)	(17,772)
轉撥至無形資產	Transfers to intangible assets	-	-	-	-	(1,622)	(1,622)
匯兌調整	Exchange realignment	41,053	51,030	1,158	2,696	14,130	110,067
於二零一八年十二月三十一日	At 31 December 2018	5,101,931	6,450,794	323,318	369,924	426,001	12,671,968
累計折舊：	Accumulated depreciation:						
於二零一八年一月一日	At 1 January 2018	1,182,838	2,548,650	92,659	232,900	-	4,057,047
年度折舊撥備	Depreciation provided during the year	300,132	464,212	26,990	47,349	-	838,683
出售	Disposals	(54,975)	(127,443)	(3,470)	(43,269)	-	(229,157)
轉撥	Transfers	(1,570)	(16,202)	-	-	-	(17,772)
匯兌調整	Exchange realignment	5,191	13,280	492	1,480	-	20,443
於二零一八年十二月三十一日	At 31 December 2018	1,431,616	2,882,497	116,671	238,460	-	4,669,244
賬面淨值：	Net book value:						
於二零一八年十二月三十一日	At 31 December 2018	3,670,315	3,568,297	206,647	131,464	426,001	8,002,724

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 14. 物業、廠房及設備 (續)

於二零一九年十二月三十一日，本集團之樓宇、廠房及設備並無抵押（二零一八年十二月三十一日：無）。

於本報告日期，本集團正為其若干樓宇申請所有權證，該等樓宇於二零一九年十二月三十一日賬面淨值總額約人民幣1,694,008,000元（二零一八年：人民幣1,651,660,000元）。本公司董事認為本集團有權合法並有效佔有及使用上述樓宇。本公司董事亦認為上述事宜不會對本集團於二零一九年十二月三十一日的財務狀況有重大影響。

#### 15. 租賃

本集團就其業務營運所使用的多項土地、樓宇及其他租賃物業項目訂有租賃合約。本集團已就向擁有人取得租賃土地作出一筆過的預付款項，租期為30至50年，而根據該等土地租賃的條款，後續將毋須支付任何款項。樓宇租賃的租期通常為2至13年。其他租賃物業的租期通常為12個月或以下，及／或個別為低價值租賃。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。本集團擁有多份載有續租及終止選擇權及可變租賃付款的租賃合約，於下文作出進一步討論。

#### 14. PROPERTY, PLANT AND EQUIPMENT

*(continued)*

As at 31 December 2019, there were no mortgages over buildings, plant and machinery of the Group (31 December 2018: Nil).

As at the date of this report, the Group was in the process of applying for the title certificates of certain of its buildings with an aggregate net carrying amount of approximately RMB1,694,008,000 (2018: RMB1,651,660,000) as at 31 December 2019. The directors of the Company are of the view that the Group is entitled to lawfully and validly occupy and use the above-mentioned buildings. The directors of the Company are also of the opinion that the aforesaid matters will not have any significant impact on the Group's financial position as at 31 December 2019.

#### 15. LEASES

The Group has lease contracts for various items of land, buildings and other leasehold properties used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 30 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 2 and 13 years. Other leasehold properties generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.



# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 15. 租賃 (續)

(a) 預付土地租賃款項 (二零一九年一月一日前)

### 15. LEASES (continued)

(a) Prepaid land lease payments (before 1 January 2019)

		人民幣千元 RMB'000
成本：	Cost:	
於二零一八年一月一日	At 1 January 2018	1,100,904
添置	Additions	268,363
匯兌調整	Exchange realignment	6,583
於二零一八年十二月三十一日	At 31 December 2018	1,375,850
累計攤銷：	Accumulated amortisation:	
於二零一八年一月一日	At 1 January 2018	143,996
年內攤銷	Amortisation during the year	30,870
匯兌調整	Exchange realignment	483
於二零一八年十二月三十一日	At 31 December 2018	175,349
賬面淨值：	Net book value:	
於二零一八年十二月三十一日	At 31 December 2018	1,200,501
於二零一八年一月一日	At 1 January 2018	956,908

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 15. 租賃 (續)

#### (b) 使用權資產

		租賃土地 Leasehold land 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一九年一月一日	At 1 January 2019	1,200,501	250,805	1,451,306
添置	Additions	213,875	19,708	233,583
處置	Disposals	–	(48,588)	(48,588)
轉撥至物業、廠房及設備	Transfers to property, plant and equipment	–	(30,300)	(30,300)
折舊費用	Depreciation charge	(35,356)	(49,240)	(84,596)
匯兌調整	Exchange realignment	11,062	2,373	13,435
於二零一九年 十二月三十一日	At 31 December 2019	1,390,082	144,758	1,534,840

#### (c) 租賃負債

年內租賃負債的賬面值及變動如下：

#### (c) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		人民幣千元 RMB'000
於二零一九年 一月一日的賬面值	Carrying amount at 1 January 2019	215,056
新租賃	New leases	19,708
處置	Disposals	(50,208)
年內確認的累計利息	Accretion of interest recognised during the year	8,191
付款	Payments	(45,425)
匯兌調整	Exchange realignment	2,414
於二零一九年 十二月三十一日的 賬面值	Carrying amount at 31 December 2019	149,736
細分為：	Analysed into:	
流動部分	Current portion	26,522
非流動部分	Non-current portion	123,214

租賃負債的到期日分析於財務報表附註38披露。

The maturity analysis of lease liabilities is disclosed in note 38 to the financial statements.

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 15. 租賃 (續)

(d) 與租賃相關於損益確認的款項如下：

### 15. LEASES (continued)

(d) The amounts recognised in profit or loss in relation to leases are as follows:

		二零一九年 2019 人民幣千元 RMB'000
租賃負債之利息	Interest on lease liabilities	8,191
使用權資產之折舊費用	Depreciation charge of right-of-use assets	84,596
有關短期租賃及餘下租期於二零一九年十二月三十一日或之前結束的其他租賃的開支	Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019	21,292
有關租賃低價值資產的開支	Expense relating to leases of low-value assets	13,335
計算租賃負債時並無計入的可變租賃付款	Variable lease payments not included in the measurement of lease liabilities	26,667
處置使用權資產項目之收益	Gain on disposal of items of right-of-use assets	(1,620)
匯兌差額淨額	Foreign exchange differences, net	41
於損益確認的總額	Total amount recognised in profit or loss	152,502

(e) 租賃現金流出總額及與尚未開始的租賃有關的未來現金流出分別於財務報表附註31(b)及38披露。

(e) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 31(b) and 38, respectively, to the financial statements.

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 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
於二零一九年 十二月三十一日	31 December 2019			
於二零一九年一月一日之 成本，已扣減累計攤銷	Cost at 1 January 2019, net of accumulated amortisation	<b>38,936</b>	<b>60,738</b>	<b>99,674</b>
添置	Additions	<b>13,625</b>	–	<b>13,625</b>
轉撥自在建工程	Transfers from construction in progress	<b>772</b>	–	<b>772</b>
年度攤銷撥備	Amortisation provided during the year	<b>(6,245)</b>	<b>(6,450)</b>	<b>(12,695)</b>
匯兌調整	Exchange realignment	<b>5</b>	–	<b>5</b>
於二零一九年 十二月三十一日	At 31 December 2019	<b>47,093</b>	<b>54,288</b>	<b>101,381</b>
於二零一九年 十二月三十一日：	At 31 December 2019:			
成本	Cost	<b>72,910</b>	<b>129,000</b>	<b>201,910</b>
累計攤銷	Accumulated amortisation	<b>(25,817)</b>	<b>(74,712)</b>	<b>(100,529)</b>
賬面淨值	Net carrying amount	<b>47,093</b>	<b>54,288</b>	<b>101,381</b>

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 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
於二零一八年 十二月三十一日	31 December 2018			
於二零一八年一月一日之 成本，已扣減累計攤銷	Cost at 1 January 2018, net of accumulated amortisation	31,069	67,188	98,257
添置	Additions	11,458	–	11,458
轉撥自在建工程	Transfers from construction in progress	1,622	–	1,622
年度攤銷撥備	Amortisation provided during the year	(5,228)	(6,450)	(11,678)
匯兌調整	Exchange realignment	15	–	15
於二零一八年 十二月三十一日	At 31 December 2018	38,936	60,738	99,674
於二零一八年 十二月三十一日：	At 31 December 2018:			
成本	Cost	59,261	129,000	188,261
累計攤銷	Accumulated amortisation	(20,325)	(68,262)	(88,587)
賬面淨值	Net carrying amount	38,936	60,738	99,674



## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 17. 於一間聯營公司之投資

#### 17. INVESTMENT IN AN ASSOCIATE

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
攤佔資產淨額	Share of net assets	18,181	12,365

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聯方。

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指通過本公司一間全資附屬公司持有之30%的權益股份。

The Group's shareholding in the associate represents the 30% equity shares held through a wholly-owned subsidiary of the Company.

下表詳述本集團聯營公司之合計財務資料：

The following table illustrates the aggregate financial information of the Group's associate:

		Year ended 31 December 截至十二月三十一日止年度	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
於一月一日	At 1 January	12,365	10,851
應佔聯營公司年度利潤及其他全面收益	Share of the associate's profit and other comprehensive income for the year	5,816	5,121
聯營公司就本年度宣派的股息	Dividends declared by the associate for the year	—	(3,607)
本集團於聯營公司投資之賬面值總額	Aggregate carrying amount of the Group's investment in the associate	18,181	12,365

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 18. 存貨

#### 18. INVENTORIES

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
原材料	Raw materials	1,070,080	1,179,985
在製品	Work in progress	2,233,058	2,075,322
製成品	Finished goods	2,081,715	2,104,700
		5,384,853	5,360,007
撥備	Provision	(102,448)	(122,575)
		5,282,405	5,237,432

#### 19. 應收賬款及票據

#### 19. TRADE AND BILLS RECEIVABLES

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
應收賬款及票據	Trade and bills receivables	3,648,810	3,564,821

本集團與客戶之貿易往來主要以信貸形式進行，信貸期約六個月以內。高級管理層會定期檢討逾期末付結餘。本集團並無就其應收賬款及票據結餘持有任何抵押品或制定其他提升信貸質素安排。應收賬款及票據不計利息。

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. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade and bills receivables are non-interest-bearing.

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 19. 應收賬款及票據 (續)

於報告期末，根據發票日期計算及扣除零虧損撥備之應收賬款及票據賬齡分析如下：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
三個月內	Within three months	3,596,677	3,339,865
三個月以上	Over three months	52,133	224,956
		<b>3,648,810</b>	3,564,821

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：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
未逾期或減值	Neither past due nor impaired	3,590,370	3,547,595
逾期少於三個月	Less than three months past due	34,955	8,544
逾期三個月以上	Over three months past due	23,485	8,682
		<b>3,648,810</b>	3,564,821

未逾期或減值之應收款項與近期並無拖欠記錄之客戶有關。

已逾期但未減值之應收款項與若干獨立客戶有關，該等客戶向本集團付款之記錄良好。根據過往經驗及前瞻性資料，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預期信貸虧損撥備。

#### 19. TRADE AND BILLS RECEIVABLES (continued)

An ageing analysis of the trade and bill receivables as at the end of the reporting period, based on the invoice date and net of nil loss allowance, is as follows:

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

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

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience and forward-looking information, the directors of the Company were of the opinion that no provision for expected credit losses was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 19. 應收賬款及票據 (續)

於二零一九年十二月三十一日，應收賬款及票據以下列貨幣計值：

#### 19. TRADE AND BILLS RECEIVABLES (continued)

At 31 December 2019, the trade and bills receivables were denominated in the following currencies:

		二零一九年 2019		二零一八年 2018	
		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	USD	305,808	2,133,375	342,505	2,350,679
人民幣	RMB		1,515,435		1,214,142
			3,648,810		3,564,821

應收賬款及票據之賬面值與其公允值相若。

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

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 20. 預付款項及其他應收款項

#### 20. PREPAYMENTS AND OTHER RECEIVABLES

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>即期</b>	<b>Current</b>		
預付款項及按金	Prepayments and deposits		
– 購買原材料	– Purchase of raw materials	61,891	108,961
– 購買物業、廠房及設備項目	– Purchase of items of property, plant and equipment	168,438	95,447
– 租賃按金(二零一八年：預付租金及按金)	– Rental deposits (2018: Prepaid rental fee and deposits)	47,093	110,636
– 其他	– Others	28,559	20,422
應收及可收回增值稅退款	VAT refund receivable and recoverable	77,903	112,988
應收利息	Interest receivable	83,339	102,631
其他應收款項	Other receivables	68,201	108,870
		535,424	659,955
<b>非即期</b>	<b>Non-current</b>		
長期預付款項*	Long-term prepayments*	1,850	82,667

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。

預付款項及其他應收款項之賬面值與其公允值相若。

\* 長期預付款項是土地使用權之預付款項。

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 and other receivables approximate to their fair values.

\* Long-term prepayments represent the prepayments for land use rights.



## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 21. 按公允值計量且變動計入損益之金融資產

#### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 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	1,053,233	—

上述金融產品為由中國內地多間銀行發行的理財產品。由於該等產品的合約現金流量並非全部為本金及利息，彼等已被強制分類為按公允值計量且變動計入損益之金融資產。有關購買該等金融產品的相關適用規模測試結果均低於5%，故該等購買毋須遵守香港聯合交易所有限公司證券上市規則（「上市規則」）第十四章須予公佈的交易之規定。

The above financial products were wealth management products issued by banks in Mainland China. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows were not solely payments of principal and interest. 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

#### 22. 其他金融資產

#### 22. OTHER FINANCIAL ASSETS

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 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	200,000	1,480,000

於二零一九年十二月三十一日，若干由金融機構所發行賬面值為人民幣200,000,000元（二零一八年：人民幣1,480,000,000元）的金融產品乃按攤銷成本入賬。金融產品之年期少於一年且固定年回報率為3.75%（二零一八年：4.3%）。根據相關合約或通知，該等金融產品為保本及回報保證。有關購買該等金融產品的相關適用規模測試結果均低於5%，故該等購買毋須遵守上市規則第十四章須予公佈的交易之規定。

As at 31 December 2019, certain of the financial products issued by financial institutions with a carrying amount of RMB200,000,000 (2018: RMB1,480,000,000) were stated at amortised cost. The financial products have terms of less than one year and have fixed annual return rate of 3.75% (2018: 4.3%). Pursuant to the underlying contracts or notices, these financial products are capital and return guaranteed. 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.

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 23. 現金及銀行結餘及定期存款

#### 23. CASH AND BANK BALANCES AND TIME DEPOSITS

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	2,466,184	2,815,916
定期存款	Time deposits	7,405,542	4,379,678
		<b>9,871,726</b>	7,195,594
減：抵押存款	Less: Pledged deposits	–	(500,000)
初始存款期超過 三個月之銀行存款	Bank deposits with an initial term of over three months	(4,710,830)	(3,129,678)
銀行長期定期存款	Long-term time deposits at banks	(100,000)	–
現金及現金等價物	Cash and cash equivalents	<b>5,060,896</b>	3,565,916

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911,024,000元（二零一八年十二月三十一日：人民幣753,020,000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。定期存款以一日至36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，並按相應定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 RMB911,024,000 (31 December 2018: RMB753,020,000). 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. Time deposits are made for varying periods of between one day and 36 months depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 23. 現金及銀行結餘及定期存款 (續)

現金及現金等價物包括本集團所持有原到期日超過三個月的銀行存款。於二零一九年十二月三十一日，本集團所持有原到期日超過三個月且可在不事先通知銀行的情況下要求贖回的銀行存款為人民幣460,000,000元（二零一八年十二月三十一日：零）。

於二零一八年十二月三十一日，若干本集團定期存款人民幣500,000,000元已就授予本集團之有抵押銀行貸款作抵押。定期存款初始期限超過一年，固定年回報率為3.5%。於二零一九年十二月三十一日，該等存款已經到期，並無存款已作出質押。

#### 24. 應付賬款

於報告期末，根據發票日期計算應付賬款賬齡分析如下：

#### 23. CASH AND BANK BALANCES AND TIME DEPOSITS (continued)

Cash and cash equivalents include bank deposits with original maturity of more than three months held by the Group. As at 31 December 2019, bank deposits with original maturity of more than three months, which can be withdrawn on demand without prior notice to banks, held by the Group were RMB460,000,000 (31 December 2018: Nil).

At 31 December 2018, certain of the Group's time deposits with an amount of RMB500,000,000 were pledged to secure bank loans granted to the Group. The time deposits have initial terms of more than one year and have fixed annual rates of return at 3.5%. These deposits have been matured during the year and no deposit was pledged as at 31 December 2019.

#### 24. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
六個月內	Within six months	855,313	789,836
六個月至一年	Six months to one year	12,653	6,647
一年至兩年	One year to two years	6,094	5,891
兩年以上	Over two years	6,884	10,313
		880,944	812,687

應付賬款不計息。應付賬款之賬面值與其公允值相若。

The trade payables are non-interest-bearing. The carrying amounts of the trade payables approximate to their fair values.

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 25. 合約負債

#### 25. CONTRACT LIABILITIES

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
合約負債	Contract liabilities	33,841	24,161

合約負債指就針織服裝產品所收取的短期預收款項。

Contract liabilities represent short-term advances received for knitwear products.

#### 26. 其他應付款項及應計款項

#### 26. OTHER PAYABLES AND ACCRUALS

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
應計開支	Accrued expenses	810,223	769,732
購置物業、廠房及 設備之應付款項	Payables for purchase of property, plant and equipment	131,661	23,143
有關建築工程之 應付款項及保證金	Payables and guarantee deposits related to construction projects	45,652	62,361
租賃按金	Rental deposits	9,758	12,286
其他應付稅項	Other taxes payable	85,531	150,588
其他	Others	96,900	163,566
		1,179,725	1,181,676

其他應付款項及應計款項之賬面值與其公允值相若。其他應付款項不計息。

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

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 27. 計息銀行借貸

### 27. INTEREST-BEARING BANK BORROWINGS

		二零一九年 2019			二零一八年 2018		
		實際利率 (厘) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	實際利率 (厘) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
<b>流動</b>	<b>Current</b>						
銀行貸款－無抵押 (按要求還款)	Bank loans – unsecured (due for repayment on demand)	HIBOR +0.70 – 0.90/ 1M-LIBOR +1.1/ 6M-LIBOR +0.75	2020 – 2024*	678,670	HIBOR +0.55 – 0.90/ 1M-LIBOR +1.2/ 3M-LIBOR +2.40/ 6M-LIBOR +0.5 – 0.75	2019 – 2022*	1,934,391
銀行貸款－無抵押 (按要求還款)	Bank loans – unsecured (due for repayment on demand)	2.5 – 3.2/ HIBOR +0.55-0.68/ 1M-LIBOR +2.2/ 3M-LIBOR +2.2	2020	2,513,494	–	–	–
銀行貸款－有抵押 (按要求還款)	Bank loans – secured (due for repayment on demand)	–	–	–	2.65	2019	500,000
				<b>3,192,164</b>			<b>2,434,391</b>
<b>非流動</b>	<b>Non-current</b>						
銀行貸款－無抵押	Bank loans – unsecured	1M-LIBOR +1.8	2023	113,675	1M-LIBOR +1.8	2023	82,358
銀行貸款－無抵押	Bank loans – unsecured	1M-LIBOR +1 – 1.8/ 3M-LIBOR +1.8	2020-2024	662,739	–	–	–
				<b>776,414</b>			<b>82,358</b>
				<b>3,968,578</b>			<b>2,516,749</b>

\* 該等銀行借貸計入流動負債內，原因為銀行擁有絕對權力可隨時要求以現金還款。

\* 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.



# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 27. 計息銀行借貸 (續)

### 27. INTEREST-BEARING BANK BORROWINGS

(continued)

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 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	3,192,164	2,434,391
第二年	In the second year	313,929	—
第三年至第五年	In the third to fifth years, inclusive	462,485	82,358
(首尾兩年包括在內)			
		3,968,578	2,516,749

(a) 於二零一九年十二月三十一日，銀行借貸結餘約人民幣1,276,978,000元（二零一八年十二月三十一日：人民幣702,449,000元）以美元計值，約人民幣1,791,600,000元（二零一八年十二月三十一日：人民幣1,314,300,000元）以港元計值及約人民幣900,000,000元（二零一八年十二月三十一日：人民幣500,000,000元）以人民幣計值。

(b) 於二零一八年十二月三十一日，本集團之若干銀行貸款乃以本集團若干金額為人民幣500,000,000元之定期存款所作出之質押作抵押。於二零一九年十二月三十一日，本集團之所有銀行借貸均為無抵押。

(a) As at 31 December 2019, bank borrowing balances of approximately RMB1,276,978,000 (31 December 2018: RMB702,449,000) were denominated in United States dollars, approximately RMB1,791,600,000 (31 December 2018: RMB1,314,300,000) were denominated in Hong Kong dollars, and approximately RMB900,000,000 (31 December 2018: RMB500,000,000) were denominated in RMB, respectively.

(b) As at 31 December 2018, certain of the Group's bank loans were secured by the pledge of certain of the Group's time deposits amounting to RMB500,000,000. All the bank loans of the Group were unsecured as at 31 December 2019.

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 28. 遞延稅項

遞延稅項資產及負債於年內之變動：

##### (a) 遞延稅項資產

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
金融資產減值	Impairment of financial assets		
於一月一日	At 1 January	13,696	9,632
於本年度損益表（扣除）／ 計入之遞延稅項	Deferred tax (charged)/credited to the statement of profit or loss during the year	(1,642)	4,064
於十二月三十一日	At 31 December	12,054	13,696

於二零一九年十二月三十一日，本集團有於中國大陸、柬埔寨王國及越南產生之累計稅務虧損約人民幣593,653,000元（二零一八年十二月三十一日：人民幣414,056,000元）將於一至五年內到期，用以抵銷未來應課稅利潤。本集團並未就此等稅項虧損確認遞延稅項資產，原因為其認為不大可能有應課稅利潤以供抵銷該等稅項虧損。

#### 28. DEFERRED TAX

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

##### (a) Deferred tax assets

As at 31 December 2019, the Group had accumulated tax losses of approximately RMB593,653,000 (31 December 2018: RMB414,056,000) arising in Mainland China, the Kingdom of Cambodia and Vietnam, which will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these tax losses as it is not considered probable that taxable profits will be available against which these tax losses can be utilised.

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 28. 遞延稅項 (續)

##### (b) 遞延稅項負債

#### 28. DEFERRED TAX (continued)

##### (b) Deferred tax liabilities

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
折舊撥備超出 有關折舊的金額 於一月一日	Depreciation allowance in excess of related depreciation At 1 January	95,791	3,197
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	83,394	92,594
於十二月三十一日	At 31 December	179,185	95,791

根據中國企業所得稅法，於二零零八年一月一日起並適用於二零零七年十二月三十一日後之盈利，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。倘中國大陸與海外投資者所屬司法權區有稅務協定，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。

於二零一九年十二月三十一日，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。於二零一九年十二月三十一日，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17,479,682,000元（二零一八年十二月三十一日：人民幣16,384,258,000元）。

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 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China 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 2019, 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 RMB17,479,682,000 at 31 December 2019 (31 December 2018: RMB16,384,258,000).

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 29. 股本 股份

### 29. SHARE CAPITAL Shares

		二零一九年 2019		二零一八年 2018	
		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:				
1,503,222,397股	1,503,222,397 (2018:				
(二零一八年：	1,503,222,397) ordinary				
1,503,222,397股) 每股	shares of HK\$0.10 each				
面值0.10港元之普通股		150,322	151,200	150,322	151,200

### 30. 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189頁綜合權益變動表。

### 30. 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 189 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. 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

匯兌波動儲備指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 represents exchange differences arising from the translation of the financial statements of the foreign subsidiaries.

#### (iii) 其他儲備

其他儲備指不喪失控制權的情況下，部分出售附屬公司所獲得的代價超過於交易日期非控制性權益賬面值部分。

#### (iii) Other reserve

The other reserve represents the excess of the consideration received for partial disposal of a subsidiary without loss of control, over the carrying amount of the non-controlling interests as at the transaction date.

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 31. 綜合現金流量表附註

#### (a) 融資活動導致之負債變動

二零一九年

		租賃負債 Lease liabilities 人民幣千元 RMB'000	銀行貸款 Bank loans 人民幣千元 RMB'000
於二零一九年一月一日	At 1 January 2019	215,056	2,516,749
融資現金流產生之變動	Changes from financing cash flows	(37,234)	1,451,829
新租賃	New leases	19,708	–
終止租賃	Leases termination	(50,208)	–
匯兌變動	Foreign exchange movement	2,414	–
利息開支	Interest expense	8,191	80,987
分類為經營現金流量之已付利息	Interest paid classified as operating cash flows	(8,191)	(80,987)
於二零一九年十二月三十一日	At 31 December 2019	149,736	3,968,578

二零一八年

2018

		銀行貸款 Bank loans 人民幣千元 RMB'000
於二零一八年一月一日	At 1 January 2018	2,130,409
融資現金流產生之變動	Changes from financing cash flows	386,340
利息開支	Interest expense	61,049
分類為經營現金流量之已付利息	Interest paid classified as operating cash flows	(61,049)
於二零一八年十二月三十一日	At 31 December 2018	2,516,749



# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 31. 綜合現金流量表附註 (續)

#### (b) 租賃現金流出總額

計入現金流量表的租賃現金流出  
總額如下：

		二零一九年 2019 人民幣千元 RMB'000
於經營業務內	Within operating activities	(69,485)
於投資活動內	Within investing activities	(213,875)
於融資活動內	Within financing activities	(37,234)
		(320,594)

### 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Total cash outflow for leases

The total cash outflow for leases included in the  
statement of cash flows is as follows:

### 32. 或然負債

於二零一九年十二月三十一日，本集團  
並無重大或然負債。

### 32. CONTINGENT LIABILITIES

As at 31 December 2019, the Group had no significant  
contingent liabilities.

### 33. 資產抵押

就本集團銀行貸款抵押之本集團資產之  
詳情分別載於財務報表附註23及27。

### 33. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's  
bank loans are included in notes 23 and 27 to the financial  
statements.

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 34. 承擔

(a) 於二零一八年十二月三十一日的  
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。

於二零一八年十二月三十一日，本集團根據不可撤銷經營租賃應付之未來最低租金如下：

### 34. COMMITMENTS

(a) Operating lease commitments as at 31 December 2018

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

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases as follows:

		二零一八年 2018 人民幣千元 RMB'000
一年內	Within one year	104,543
第二至第五年（包括首尾兩年）	In the second to fifth years, inclusive	296,607
五年後	After five years	130,891
		532,041

(b) 本集團於報告期末有以下資本承擔：

(b) The Group had the following capital commitments at the end of the reporting period:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
購置物業、廠房及設備	Acquisition of property, plant and equipment	617,291	718,614
購置土地使用權	Acquisition of land use right	6,606	70,420
		623,897	789,034

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 35. 關聯人士交易

#### (a) 本集團主要管理人員之酬金

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
董事及高級管理人員酬金	Remuneration of directors and senior management	27,055	28,753

有關董事及最高行政人員薪金之進一步詳情載於財務報表附註8。

Further details of the directors' and chief executive's emoluments are included in note 8 to the financial statements.

#### (b) 與關聯人士之持續交易

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：

#### (b) Continuing transactions with related parties

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 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") *	7,398	9,624
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 packaging materials from Shaoxing County Huaxi Packaging Materials Company Limited ("Huaxi Packaging Company") **	16,016	31,580
寧波艾利*** 提供印花服務	Printing service provided by Ningbo Avery ***	121,771	108,987
向寧波艾利*** 提供銷售及營銷服務 以及一般支援服務	Sales and marketing services and general support services provided to Ningbo Avery***	6,581	5,451

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 35. 關聯人士交易 (續)

#### (b) 與關聯人士之持續交易 (續)

- \* 申洲置業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。
- \*\*\* 寧波艾利為本集團之聯營公司，視作本集團之關聯人士。該交易並未構成上市規則第14A章界定的持續關連交易。

向關聯人士提供之服務及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。

#### (c) 與關聯人士之未償還結餘

本集團與其關聯人士有以下結餘：

### 35. RELATED PARTY TRANSACTIONS (continued)

#### (b) Continuing transactions with related parties (continued)

- \* Shenzhou Properties is 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.
- \*\*\* Ningbo Avery is an associate of the Group and is considered to be a related party of the Group. This transaction does not constitute a continuing connected transaction as defined in Chapter 14A of the Listing Rules.

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

#### (c) Outstanding balances with related parties

The Group had the following balances with its related parties:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
應收關聯人士款項	Amounts due from related parties		
－與貿易相關：	－ trade related:		
申洲置業	Shenzhou Properties	617	949
寧波艾利	Ningbo Avery	2,023	1,676
		2,640	2,625
應付一名關聯人士款項	Amount due to a related party		
－與貿易相關：	－ trade related:		
華西包裝品公司	Huaxi Packaging Company	—	1,882

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 36. 按類別劃分之金融工具

於報告期末，各類別金融工具之賬面值如下：

金融資產  
二零一九年

#### 36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets  
2019

		按公允值計量 且變動計入 損益之 金融資產 Financial assets at fair value through profit or loss 人民幣千元 RMB'000	按攤銷成 本計算之 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應收賬款及票據	Trade and bills receivables	-	3,648,810	3,648,810
計入預付款項及 其他應收款項之金融資產	Financial assets included in prepayments and other receivables	-	151,540	151,540
應收關聯人士款項	Amounts due from related parties	-	2,640	2,640
按公允值計量且變動 計入損益之金融資產	Financial assets at fair value through profit or loss	1,053,233	-	1,053,233
其他金融資產	Other financial assets	-	200,000	200,000
初始存款期逾三個月之 銀行存款	Bank deposits with an initial term of over three months	-	4,810,830	4,810,830
現金及現金等價物	Cash and cash equivalents	-	5,060,896	5,060,896
		1,053,233	13,874,716	14,927,949



## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 36. 按類別劃分之金融工具 (續)

金融資產 (續)

二零一八年

#### 36. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

Financial assets (continued)

2018

		按攤銷成本 計算之 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000
應收賬款及票據	Trade and bills receivables	3,564,821
計入預付款項及其他 應收款項之金融資產	Financial assets included in prepayments and other receivables	211,501
應收關聯人士款項	Amounts due from related parties	2,625
已抵押存款	Pledged deposits	5,000,000
其他金融資產	Other financial assets	1,480,000
初始存款期逾三個月之 銀行存款	Bank deposits with an initial term of over three months	3,129,678
現金及現金等價物	Cash and cash equivalents	3,565,916
		12,454,541

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 36. 按類別劃分之金融工具 (續)

#### 金融負債

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
按攤銷成本計算之 金融負債	<b>Financial liabilities at amortised cost</b>		
應付賬款	Trade payables	880,944	812,687
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	283,971	261,356
應付一名關聯人士款項	Amount due to a related party	–	1,882
計息銀行借貸	Interest-bearing bank borrowings	3,968,578	2,516,749
租賃負債	Lease liabilities	149,736	–
		<b>5,283,229</b>	<b>3,592,674</b>

### 36. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

#### Financial liabilities

### 37. 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:

### 37. 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	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
金融資產:	<b>Financial assets:</b>				
銀行長期定期存款	Long-term time deposits at banks	100,000	–	99,389	–
按公允值計量且變動計入 損益之金融資產	Financial assets at fair value through profit or loss	1,053,233	–	1,053,233	–
金融負債:	<b>Financial liabilities:</b>				
計息銀行借貸	Interest-bearing bank borrowings	3,968,578	2,516,749	3,926,688	2,483,528

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 37. 金融工具之公允值及公允值層級 (續)

管理層評估，現金及現金等價物、初始存款期超過三個月之銀行存款之即期部分、按公允值計量且變動計入損益之金融資產、其他金融資產、應收賬款及票據、應付賬款、計入預付款項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以及應收關聯人士款項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。

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：

銀行長期定期存款及計息銀行借貸之公允值乃使用具有類似條款、信貸風險及餘下到期日之工具現時可取得之利率貼現預期未來現金流量而計算。

本集團投資於非上市投資，指中國內地銀行發行的理財產品。本集團基於具有類似條款及風險之工具之市場利率，使用貼現現金流量估值模式估計該等非上市投資之公允值。

#### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Management has assessed that the fair values of cash and cash equivalents, the current portion of bank deposits with an initial term of over three months, financial assets at fair value through profit or loss, other financial assets, trade and bills receivables, trade payables, financial assets included in prepayments and other receivables, financial liabilities included in other payables and accruals and amounts due from related parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

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 long-term time deposits at banks and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 37. 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層級：按公允值計量之資產：

於二零一九年十二月三十一日

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments: Assets measured at fair value:

As at 31 December 2019

		使用重大 可觀察輸入 數據之 公允值計量 (第二級) Fair value measurement using Significant observable inputs (Level 2) 人民幣千元 RMB'000
按公允值計量且變動計入損益之 金融資產	Financial assets at fair value through profit or loss	1,053,233

於二零一八年十二月三十一日，本集團並無擁有任何按公允值計量之金融資產。

年內，就金融資產而言第一級與第二級之間概無任何公允值計量轉撥，亦無轉撥至或轉出第三級（二零一八年：無）。

The Group did not have any financial assets measured at fair value as at 31 December 2018.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (2018: Nil).

### 38. 財務風險管理目標及政策

本集團之主要金融工具包括銀行貸款及現金以及銀行存款。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票據以及應付賬款。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank loans and cash and bank 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 and bills receivables and trade payables, which arise directly from its operations.

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 38. 財務風險管理目標及政策

(續)

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。

#### 利率風險

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

於二零一九年十二月三十一日，本集團約23%（二零一八年：20%）的計息借貸按固定利率計息。

下表列示所有其他變數不變之情況下，本集團除稅前利潤通過浮息借貸的影響對利率合理可能變動之敏感度分析。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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.

#### 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.

At 31 December 2019, approximately 23% (2018: 20%) of the Group's interest-bearing borrowings bore interest at fixed rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax through the impact on floating rate borrowings.

		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
二零一九年	2019		
如利率上調	If interest rate increases	50	(4,162)
如利率下調	If interest rate decreases	(50)	4,162
二零一八年	2018		
如利率上調	If interest rate increases	50	(1,259)
如利率下調	If interest rate decreases	(50)	1,259



# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 38. 財務風險管理目標及政策

(續)

#### 外匯風險

本集團面對交易貨幣風險。該等風險來自以並非該等單元功能貨幣之貨幣經營之單元之銷售。本集團約36% (二零一八年：43%) 銷售以外幣計值，而非以進行銷售之經營單位功能貨幣計值。

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美元及港元匯率合理可能變動之敏感度分析 (由於貨幣資產及負債之公允值改變所致)。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales by operating units in currencies other than the units' functional currencies. Approximately 36% (2018: 43%) of the Group's sales were denominated in foreign currencies other than the functional currencies of the operating units making the sales.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$ and HK\$ 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 上升／(下跌) Increase/ (decrease) in profit before tax 人民幣千元 RMB'000	權益上升/ (下跌)* Increase/ (decrease) in equity* 人民幣千元 RMB'000
<b>二零一九年</b>	<b>2019</b>			
倘人民幣兌美元升值	If RMB strengthens against US\$	5	(80,820)	(80,735)
倘人民幣兌美元貶值	If RMB weakens against US\$	(5)	80,820	80,735
<b>二零一八年</b>	<b>2018</b>			
倘人民幣兌美元升值	If RMB strengthens against US\$	5	(99,697)	(85,986)
倘人民幣兌美元貶值	If RMB weakens against US\$	(5)	99,697	85,986
<b>二零一九年</b>	<b>2019</b>			
倘人民幣兌港元升值	If RMB strengthens against HK\$	5	165	80,053
倘人民幣兌港元貶值	If RMB weakens against HK\$	(5)	(165)	(80,053)
<b>二零一八年</b>	<b>2018</b>			
倘人民幣兌港元升值	If RMB strengthens against HK\$	5	8,673	56,786
倘人民幣兌港元貶值	If RMB weakens against HK\$	(5)	(8,673)	(56,786)

\* 保留盈利除外

\* Excluding retained profits

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 38. 財務風險管理目標及政策

(續)

##### 信貸風險

本集團僅與知名及信譽良好之第三方進行交易。本集團之政策為所有欲按信貸期進行交易之客戶，必須經過信貸核實程序。此外，本集團持續監察應收款項結餘，且本集團面對之壞賬風險並不重大。

本集團其他金融資產（包括現金及現金等價物、初始存款期逾三個月之銀行存款、按公允值計量且變動計入損益之金融資產、其他金融資產、計入預付款項及其他應收款項之金融資產、應收關聯人士款項）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34%（二零一八年：39%）及93%（二零一八年：91%）應收賬款及票據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及票據之信貸風險進一步量化數據，於財務報表附註19披露。

#### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, bank deposits with an initial term of over three months, financial assets at fair value through profit or loss, other financial assets, financial assets included in prepayments and other receivables, amounts due from related parties, 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 34% (2018: 39%) and 93% (2018: 91%) of the Group's trade and bills 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 and bills receivables are disclosed in note 19 to the financial statements.

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 38. 財務風險管理目標及政策

(續)

##### 流動資金風險

本集團透過循環流動資金計劃工具監控資金短缺風險。有關工具考慮其金融工具及金融資產（例如應收賬款及票據）之到期日以及經營業務之預計現金流量。

於報告期末，按照已訂約無貼現付款計算，本集團金融負債之到期日情況如下：

#### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and bills receivables) and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

		二零一九年 2019				
		六個月至				
		按要求	少於六個月	少於十二個月	一至兩年	兩年以上
				6 to		
		On demand	Less than	less than	1 to 2	Over
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
應付賬款	Trade payables	25,631	855,313	-	-	-
其他應付款項	Other payables	283,971	-	-	-	-
租賃負債	Lease liabilities	-	14,774	14,530	15,514	120,355
計息銀行借貸	Interest-bearing bank borrowings	-	1,520,483	1,753,785	337,191	502,290
		309,602	2,390,570	1,768,315	352,705	622,645
						5,443,837

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 38. 財務風險管理目標及政策

(續)

流動資金風險 (續)

### 38. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

		二零一八年 2018					
		六個月至					
	按要求	少於六個月	少於十二個月	一至兩年	兩年以上	總計	
		6 to					
	On demand	Less than	less than	1 to 2	Over	Total	
	6 months	12 months	years	2 years			
	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	Trade payables	22,851	789,836	–	–	–	812,687
其他應付款項	Other payables	261,356	–	–	–	–	261,356
應付一名關聯人士款項	Amount due to a related party	1,882	–	–	–	–	1,882
計息銀行借貸	Interest-bearing bank borrowings	–	1,255,677	1,048,304	121,942	154,770	2,580,693
		286,089	2,045,513	1,048,304	121,942	154,770	3,656,618

#### 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。截至二零一九年十二月三十一日及二零一八年十二月三十一日止年度，有關管理資本的目標、政策或程序並無變動。

本集團採用資本負債比率（即債務淨額除資本加債務淨額）監控資本。債務淨額包括計息銀行借貸、租賃負債、應付賬款以及其他應付款項及應計款項，減現金及現金等價物。資本包括母公司擁有人應佔權益。於報告期末，資本負債比率如下：

#### 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 2019 and 31 December 2018.

The Group monitors capital using a gearing ratio, which is net debt divided by the capital plus net debt. Net debt includes interest-bearing bank borrowings, leases liabilities, trade payables and other payables and accruals, less cash and cash equivalents. Capital includes equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 38. 財務風險管理目標及政策

(續)

資本管理 (續)

#### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
計息銀行借貸	Interest-bearing bank borrowings	3,968,578	2,516,749
租賃負債	Lease liabilities	149,736	—
應付賬款	Trade payables	880,944	812,687
其他應付款項及應計款項	Other payables and accruals	283,971	261,356
應付一名關聯人士款項	Amount due to a related party	—	1,882
減：現金及現金等價物	Less: Cash and cash equivalents	(5,060,896)	(3,565,916)
債務淨額	Net debt	222,333	26,758
資本	Capital	25,172,450	22,298,738
資本及債務淨額	Capital and net debt	25,394,783	22,325,496
資本負債比率	Gearing ratio	0.9%	0.1%



## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 39. 本公司財務狀況表

本公司於本報告期末之財務狀況表之資料載列如下：

#### 39. 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:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備	Property, plant and equipment	5	6
於附屬公司之投資	Investments in subsidiaries	883,681	883,681
給予附屬公司之貸款	Loans to subsidiaries	2,860,242	3,126,063
非流動資產總值	Total non-current assets	3,743,928	4,009,750
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
應收賬款	Trade receivables	115,691	216,076
其他應收賬款	Other receivables	4,361,242	3,661,420
給予附屬公司之貸款	Loans to subsidiaries	2,459,240	1,034,930
應收附屬公司款項	Amounts due from subsidiaries	1,081	377,716
現金及現金等價物	Cash and cash equivalents	55,964	123,247
總流動資產	Total current assets	6,993,218	5,413,389
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
其他應付款項及應計款項	Other payables and accruals	905,204	1,762,958
計息銀行借貸	Interest-bearing bank borrowings	1,612,440	1,139,060
應付附屬公司款項	Amount due to a subsidiary	356,711	226,291
應繳稅項	Tax payable	14,387	775
總流動負債	Total current liabilities	2,888,742	3,129,084

## 財務報表附註

### Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

#### 39. 本公司財務狀況表 (續)

#### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
淨流動資產	NET CURRENT ASSETS	4,104,476	2,284,305
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	7,848,404	6,294,055
非流動負債	NON-CURRENT LIABILITIES		
來自附屬公司貸款	Loans from subsidiaries	2,094,109	1,235,373
淨資產	Net assets	5,754,295	5,058,682
權益	EQUITY		
股本	Share capital	151,200	151,200
儲備 (附註)	Reserves (note)	5,603,095	4,907,482
總權益	Total equity	5,754,295	5,058,682

# 財務報表附註

## Notes to Financial Statements

二零一九年十二月三十一日 31 December 2019

### 39. 本公司財務狀況表 (續)

附註：

本公司的儲備摘要如下：

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

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

		股份溢 價賬 Share premium account 人民幣千元 RMB'000	股本盈餘 Capital surplus 人民幣千元 RMB'000	匯兌波動 儲備 Exchange fluctuation reserve 人民幣千元 RMB'000	保留盈利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一八年一月一日	At 1 January 2018	2,629,606	727,430	(481,960)	1,548,212	4,423,288
年度全面收益總額	Total comprehensive income for the year	-	-	183,539	2,358,146	2,541,685
宣派二零一七年末期股息	Final 2017 dividend declared	-	-	-	(942,408)	(942,408)
二零一八年中中期股息	Interim 2018 dividend	(1,115,083)	-	-	-	(1,115,083)
於二零一八年十二月三十一日	At 31 December 2018	1,514,523	727,430	(298,421)	2,963,950	4,907,482
年度全面收益總額	Total comprehensive income for the year	-	-	105,392	2,992,972	3,098,364
宣派二零一八年末期股息	Final 2018 dividend declared	-	-	-	(1,185,411)	(1,185,411)
二零一九年中中期股息	Interim 2019 dividend	(1,217,340)	-	-	-	(1,217,340)
於二零一九年十二月三十一日	At 31 December 2019	297,183	727,430	(193,029)	4,771,511	5,603,095

### 40. 批准財務報表

董事會於二零二零年三月二十三日批准並授權刊發財務報表。

### 40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23 March 2020.

## 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				
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
<b>業績</b>	<b>Results</b>					
收入	Revenue	22,665,272	20,950,205	18,085,247	15,099,076	12,639,332
融資成本	Finance costs	(89,178)	(61,049)	(123,016)	(119,834)	(98,733)
除稅前利潤	Profit before tax	5,571,743	5,090,346	4,288,231	3,642,947	2,886,901
所得稅開支	Income tax expense	(613,207)	(597,803)	(528,280)	(695,267)	(532,059)
年度利潤	Profit for the year	4,958,536	4,492,543	3,759,951	2,947,680	2,354,842
以下人士應佔權益：	Attributable to:					
母公司擁有人	Owners of the parent	5,095,206	4,540,487	3,762,721	2,947,673	2,354,664
非控制性權益	Non-controlling interests	(136,670)	(47,944)	(2,770)	7	178
		4,958,536	4,492,543	3,759,951	2,947,680	2,354,842
<b>資產、負債及 非控制性權益</b>	<b>Assets, Liabilities and Non-controlling Interests</b>					
總資產	Total assets	31,854,858	27,552,054	24,093,205	21,816,062	18,361,614
總負債	Total liabilities	6,663,531	(5,097,775)	(4,268,552)	(6,506,460)	(5,271,778)
非控制性權益	Non-controlling interests	(18,877)	(155,541)	(203,472)	(216,658)	(15,716)
		25,172,450	22,298,738	19,621,181	15,092,944	13,074,120

附註：本集團截至二零一八年及二零一九年十二月三十一日止兩個年度各年之綜合業績，以及於二零一八年及二零一九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185頁至第299頁所載者。

Note: The consolidated results of the Group for each of the two years ended 31 December 2018 and 2019 and the consolidated assets, liabilities and non-controlling interests of the Group as at 31 December 2018 and 2019 are those set out on pages 185 to 299 of the financial statements.

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