



Shenzhou International
Group Holdings Limited
申洲國際集團控股有限公司*

Stock Code 股份編號: 2313

Annual Report 年報
2011



申洲國際集團 控股有限公司 Shenzhou International Group Holdings Limited

Annual Report 2011 年報



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公司簡介

Corporate Profile

申洲國際集團控股有限公司（「申洲國際」）及其附屬公司（統稱「本集團」）為中國最大的縱向一體化針織製造商，主要以代工(OEM)方式為客戶製造質量上乘的針織品。根據二零零六年至二零一零年中國服裝行業發展報告和二零零六年至二零一零年中國紡織品服裝對外貿易報告，本集團是中國最大的針織服裝出口企業，也是日本在中國最大的服裝供應商。

本集團的生產基地位於寧波市經濟技術開發區，並策略性地在中國衢州市及安慶市和柬埔寨設有製衣工廠，在上海、香港及大阪均設有銷售辦事處或代表處。現時本集團員工逾48,600人，廠房面積逾1,530,000平方米，每年生產各類針織服裝逾2億1千萬件。

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

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

於二零一零年至二零一一年申洲國際榮登《亞洲週刊》「全球華商一千」排行榜及於二零一零年榮獲《福布斯亞洲》評選為「最佳中小上市企業」之一。

Shenzhou International Group Holdings Limited (“Shenzhou International”) and its subsidiaries (collectively the “Group”) is the largest vertically integrated knitwear manufacturer in China. The Group is principally engaged in the manufacturer of high-end knitwear on an OEM basis. The Group was also the largest exporter of knitwear and the largest PRC garment supplier to Japan according to the 2006 to 2010 reports on the development of China’s garment industry and the 2006 to 2010 annual reports on China’s international trade in textiles and clothing.

The Group’s production base is located in Economic Technical Development Zone of Ningbo and strategically set up garment factories in Quzhou and Anqing of China and Cambodia, the Group also established sales offices or branch offices in Shanghai, Hong Kong and Osaka. The Group currently had over 48,600 employees and the area of the factories spans across 1,530,000 sq.m., which can produce various knitwear of over 210 million pieces per year.

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

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

During the year 2010 and 2011, Shenzhou International has been named in the “Top 1000 Asian Companies” List of Yazhou Zhoukan and during the year 2010, it has been recognised by Forbes Asia as one of the “Best Under A Billion” Companies.

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

		二零一一年 2011	二零一零年 2010	二零零九年 2009	二零零八年 2008	二零零七年 2007
主要財務資料 (人民幣千元)	Key Financial Information (RMB'000)					
銷售額	Sales	9,043,442	6,719,172	6,093,485	4,822,596	3,655,613
除所得稅前利潤	Profit before income tax	2,059,420	1,624,597	1,473,553	757,420	401,736
年度利潤	Profit for the year	1,704,847	1,272,645	1,253,114	700,452	408,088
本公司股權持有人 應佔利潤	Profit attributable to equity holders of the Company	1,703,845	1,271,654	1,252,030	699,380	406,882
非流動資產	Non-current assets	3,634,317	3,585,484	3,038,729	2,619,575	2,203,185
流動資產	Current assets	4,915,242	3,839,971	2,388,500	1,701,676	1,700,735
流動負債	Current liabilities	2,437,331	2,517,503	1,454,532	1,373,905	1,331,079
流動資產淨值	Net current assets	2,477,911	1,322,468	933,968	327,771	369,656
總資產	Total assets	8,549,559	7,425,455	5,427,229	4,321,251	3,903,920
總資產減流動負債	Total assets less current liabilities	6,112,228	4,907,952	3,972,697	2,947,346	2,572,841
總權益	Total equity	6,112,228	4,813,271	3,895,696	2,872,973	2,480,632
現金及現金等價物	Cash and cash equivalents	1,029,596	519,017	377,717	238,141	233,384
主要財務比率	Key Financial ratios					
毛利率(%)	Gross profit margin (%)	28.8	29.9	31.7	23.8	22.3
淨利潤率(%)	Net profit margin (%)	18.9	18.9	20.6	14.5	11.1
資本負債比率(%)(¹)	Net gearing ratio (%)(¹)	3.5	18.9	8.2	20.6	22.8
流動比率	Current ratio	2.0	1.5	1.6	1.2	1.3
應收賬款之週轉期(日)	Accounts receivable turnover period (days)	45	41	33	31	26
存貨之週轉期(日)	Inventory turnover period (days)	107	116	84	71	72

附註：

Notes:

1. 資本負債比率之計算為總借貸扣除現金及現金等價物與總權益之比率。

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

財務撮要

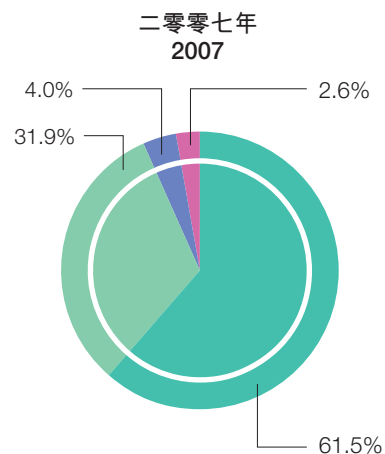
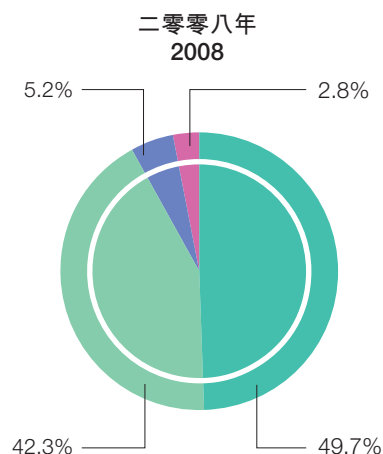
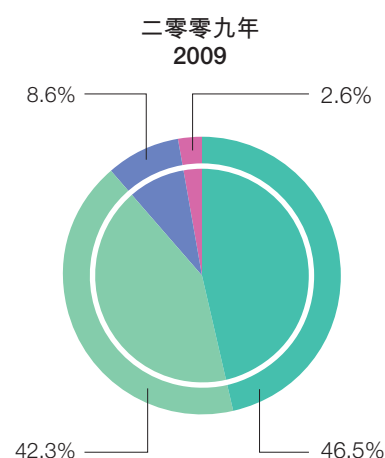
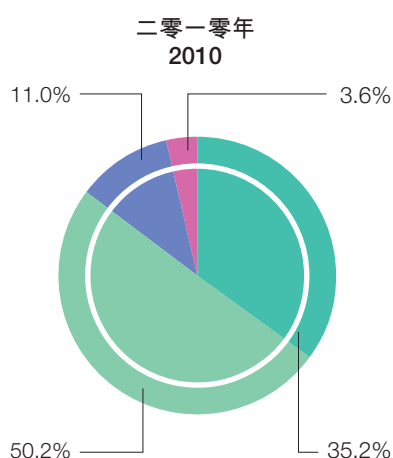
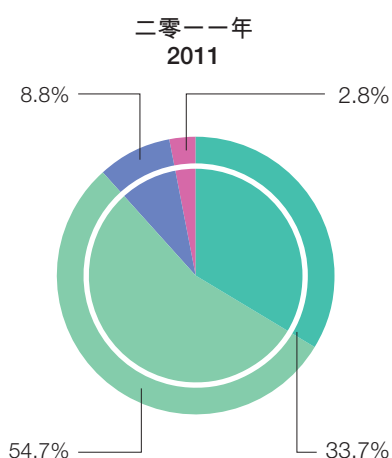
Financial Highlights

按產品類別分析的銷售額

SALES OF THE GROUP ANALYZED BY PRODUCT CATEGORIES

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

		二零一一年 2011		二零一零年 2010		二零零九年 2009		二零零八年 2008		二零零七年 2007	
		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										
運動服裝	Sports wear	4,949,196	54.7	3,373,294	50.2	2,578,060	42.3	2,042,315	42.3	1,165,198	31.9
休閒服裝	Casual wear	3,046,903	33.7	2,365,684	35.2	2,835,415	46.5	2,398,304	49.7	2,248,981	61.5
內衣服裝	Lingerie	799,391	8.8	740,586	11.0	524,141	8.6	248,929	5.2	147,920	4.0
其他針織品	Other knitting products	247,952	2.8	239,608	3.6	155,869	2.6	133,048	2.8	93,514	2.6
銷售額總計	Total sales	9,043,442	100.0	6,719,172	100.0	6,093,485	100.0	4,822,596	100.0	3,655,613	100.0



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

財務撮要

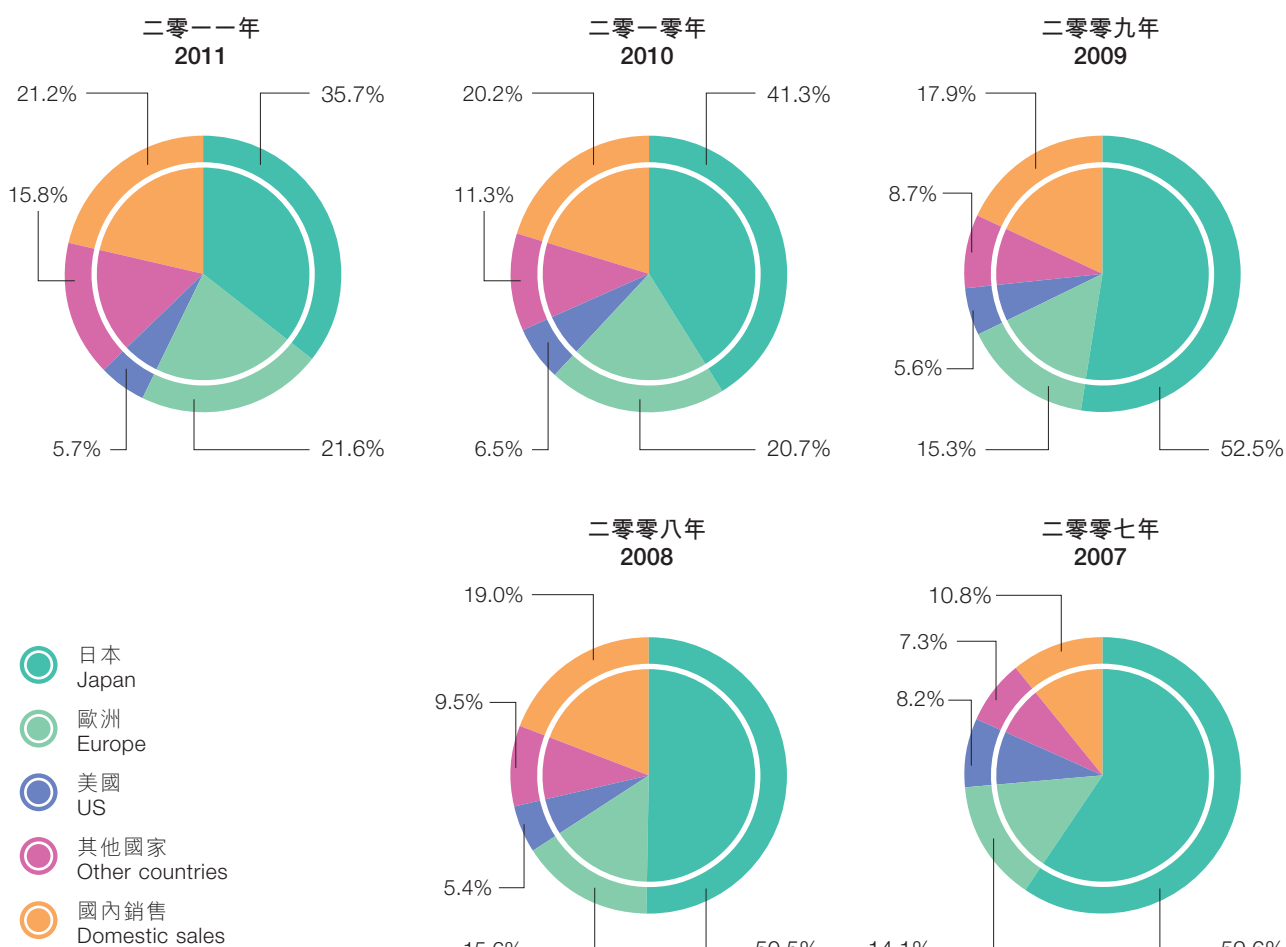
Financial Highlights

按市場分佈分析的銷售額

SALES OF THE GROUP ANALYZED BY REGIONAL DISTRIBUTION

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

		二零一一年 2011		二零一零年 2010		二零零九年 2009		二零零八年 2008		二零零七年 2007	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按市場	By regions										
國際銷售	International sales										
日本	Japan	3,224,257	35.7	2,772,854	41.3	3,201,526	52.5	2,437,304	50.5	2,178,725	59.6
歐洲	Europe	1,949,355	21.6	1,392,450	20.7	929,192	15.3	751,442	15.6	515,602	14.1
美國	US	516,420	5.7	439,591	6.5	339,692	5.6	261,079	5.4	298,830	8.2
其他國家	Other countries	1,428,093	15.8	760,347	11.3	531,090	8.7	455,497	9.5	268,112	7.3
國內銷售	Domestic sales	1,925,317	21.2	1,353,930	20.2	1,091,985	17.9	917,274	19.0	394,344	10.8
銷售額總計	Total sales	9,043,442	100.0	6,719,172	100.0	6,093,485	100.0	4,822,596	100.0	3,655,613	100.0



公司資料

Corporate Information

註冊名稱

Shenzhou International Group Holdings Limited

REGISTERED NAME

Shenzhou International Group Holdings Limited

中文名稱

申洲國際集團控股有限公司

CHINESE NAME

申洲國際集團控股有限公司

董事會

執行董事

馬建榮先生 (主席)

黃關林先生

馬仁和先生

鄭妙輝女士

王存波先生 (於二零一一年五月三十日獲委任)

BOARD OF DIRECTORS

Executive Directors

Mr. Ma Jianrong (*Chairman*)

Mr. Huang Guanlin

Mr. Ma Renhe

Ms. Zheng Miaohui

Mr. Wang Cunbo (appointed on 30 May 2011)

非執行董事

陳忠靜先生

Non-executive Director

Mr. Chen Zhongjing

獨立非執行董事

陳根祥先生

(於二零一一年八月十六日獲委任)

戴祥波先生

(於二零一二年四月一日辭任)

蔣賢品先生

(於二零一二年四月一日獲委任)

蘇壽南先生

(於二零一一年八月十六日辭任)

宗平生先生

Independent Non-executive Directors

Mr. Chen Genxiang

(appointed on 16 August 2011)

Mr. Dai Xiangbo

(resigned on 1 April 2012)

Mr. Jiang Xianpin

(appointed on 1 April 2012)

Mr. Su Shouan

(resigned on 16 August 2011)

Mr. Zong Pingsheng

公司秘書

陳德興先生

COMPANY SECRETARY

Mr. Chan Tak Hing Kenji

授權代表

鄭妙輝女士

陳德興先生

AUTHORIZED REPRESENTATIVES

Ms. Zheng Miaohui

Mr. Chan Tak Hing Kenji

董事會主要委員會

審核委員會

蔣賢品先生 (主席)

(於二零一二年四月一日獲委任)

戴祥波先生

(於二零一二年四月一日辭任)

陳根祥先生 (於二零一一年八月十六日獲委任)

蘇壽南先生 (於二零一一年八月十六日辭任)

宗平生先生

薪酬委員會

陳根祥先生 (主席) (於二零一一年

八月十六日獲委任為成員，

於二零一二年四月一獲委任為主席)

馬仁和先生

(於二零一二年四月一日獲調任為成員)

蔣賢品先生 (於二零一二年四月一日獲委任)

戴祥波先生 (於二零一二年四月一日辭任)

蘇壽南先生 (於二零一一年八月十六日辭任)

提名委員會

馬建榮先生 (主席)

(於二零一二年四月一日獲委任)

黃關林先生

(於二零一二年四月一日辭任)

蔣賢品先生 (於二零一二年四月一日獲委任)

戴祥波先生 (於二零一二年四月一日辭任)

宗平生先生

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

長裕街8號

億京廣場

27樓2708室

KEY BOARD COMMITTEES

Audit Committee

Mr. Jiang Xianpin (*Chairman*)

(appointed on 1 April 2012)

Mr. Dai Xiangbo

(resigned on 1 April 2012)

Mr. Chen Genxiang (appointed on 16 August 2011)

Mr. Su Shounan (resigned on 16 August 2011)

Mr. Zong Pingsheng

Remuneration Committee

Mr. Chan Genxiang (*Chairman*) (appointed as a member

on 16 August 2011, and appointed as

the Chairman on 1 April 2012)

Mr. Ma Renhe

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

Mr. Jiang Xianpin (appointed on 1 April 2012)

Mr. Dai Xiangbo (resigned on 1 April 2012)

Mr. Su Shounan (resigned on 16 August 2011)

Nomination Committee

Mr. Ma Jianrong (*Chairman*)

(appointed on 1 April 2012)

Mr. Huang Guanlin

(resigned on 1 April 2012)

Mr. Jiang Xianpin (appointed on 1 April 2012)

Mr. Dai Xiangbo (resigned on 1 April 2012)

Mr. Zong Pingsheng

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

Kowloon, Hong Kong

審計師

安永會計師事務所
執業會計師

法律顧問

長盛國際律師事務所
龍生律師事務所

股份過戶登記總處

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

股份過戶登記處香港分處

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

AUDITORS

Ernst & Young
Certified Public Accountants

LEGAL ADVISER

Troutman Sanders Solicitors and International Lawyers
Lennon & Lawyers

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

公司資料

Corporate Information

主要往來銀行

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

股份編號

2313

PRINCIPAL BANKERS

Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of Communications Company Limited
Bank of Ningbo Company Limited
China Construction Bank Corporation
China Citic Bank Corporation Limited
China Everbright Bank Corporation Limited
CITIC Ka Wah Bank Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China Limited
Industrial and Commercial Bank of China (Asia) Limited
Shanghai Pudong Development Bank Company Limited
Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

INVESTOR AND PRESS RELATIONS ADVISER

iPR Ogilvy Limited

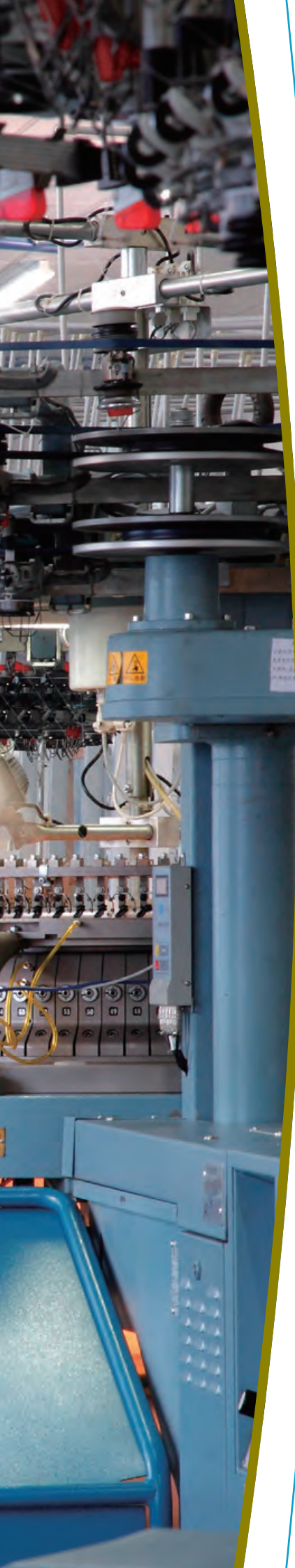
COMPANY WEBSITE

www.shenzhouintl.com

STOCK CODE

2313





申洲國際

Shenzhou International

中國最大的縱向
一體化針織製造商

The largest vertically-
integrated knitwear
manufacturer in China

主席報告

Chairman's Statement



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

致各位股東：

本人謹代表董事會，欣然宣佈申洲國際集團控股有限公司（「本公司」）及其附屬公司（統稱「本集團」或「集團」）二零一一年度業績，敬請各位股東審閱。

年內，本集團繼續深化精益生產管理，生產效率得到進一步提升，資源消耗明顯下降；自有品牌的零售業務得到初步開展，基本完成了管理團隊的組建工作，在上海、寧波及蘇州亦已開設門店作試營；產品結構更趨合理；生產基地佈局的優化工作持續推進；員工關懷工作得到進一步加強，年內的工作為本集團今後的持續發展奠定了更為紮實的基礎。儘管行業的經營環境沒有改善，本集團於二零一一年度取得了較為理想的業績，銷售收入和盈利均有顯著增長，財務狀況更為穩健。在此，本人感謝各級管理人員和全體員工所付出的努力，並希望全體員工以更強的信心、更大的努力來共創集團的美好未來，也希望投資者能肯定集團取得的成績，繼續支持本集團的發展策略！

To All Shareholders,

On behalf of the Board of Directors, I am pleased to announce the annual results of Shenzhou International Group Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") in 2011 for shareholders' review.

During the year, the Group continued to promote the lean production management, thus contributing to a further enhancement of production efficiency and an apparent decline in the resources consumption. We made an initial move into the retail business of self-owned brands. The building up of the management team was basically completed. Stores have also been opened in Shanghai, Ningbo and Suzhou for trial operation. More reasonable product mix was in place. Continued endeavours were made to promote the optimization of the layout of production bases. Staff welfare has also been further strengthened. The achievements during the year have enabled the Group to lay a firmer foundation for its sustainable development. Although the industry's operating environment was not yet improved, the Group attained satisfactory results in 2011, as noted from a significant growth in revenue and profitability, and an increasingly solid financial position. At this point, I would like to thank the management at all levels and all employees for their efforts. It is our vision to create a brighter future for the Group with stronger confidence and greater endeavours from all employees. And, we hope that investors can cast vote of confidence in the achievements made by the Group and the support of the development strategies of the Group.

主席報告

Chairman's Statement

截至二零一一年十二月三十一日止年度，集團的財務狀況表現良好。全年銷售額約達人民幣9,043,442,000元，較二零一零年上升34.6%；截至二零一一年十二月三十一日止年度的本公司股權持有人應佔利潤較截至二零一零年十二月三十一日止年度之本公司股權持有人應佔利潤人民幣1,271,654,000元上升34.0%至人民幣1,703,845,000元，每股盈利達到人民幣1.37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（「董事會」或「董事」）建議派發末期股息每股0.50港元（相當於約人民幣0.41元）。

二零一一年中國的紡織服裝出口金額繼續保持了增長，根據中國海關統計數據，二零一一年中國紡織服裝（包括紡織紗線、織物及製品和服裝及衣著附件，下同）出口總值為2,478.9億美元，較上年增長了20.0%，增幅較二零一零年度回落三點六個百分點。出口總值中，紡織品出口金額為946.7億美元，同比上升22.9%；服裝出口金額為1,532.2億美元，同比上升18.3%。繼金融危機後，出口金額已連續二年保持了雙位數的增長，但增長主要來自於原材料價格上升、勞動力成本上漲等引起的銷售價格調整因素，出口總量並沒有明顯的增長。國內市場方面，居民對服裝產品的消費需求繼續增長，根據國家統計局公佈的信息，在限額以上企業商品零售額中，年內服裝類零售額比上年增長了25.1%，該增長率已連續五年保持了20%以上。本人注意到，近年來更多的服裝零售品牌參與了國內市場的競爭，國外品牌也加快了在中國市場的拓展，服裝零售行業的競爭更趨激烈。但隨著市場需求的持續增長以及服裝產品消費結構的調整，在品質、價格上有競爭優勢的服裝零售企業在國內市場將迎來更大的發展空間。

During the year ended 31 December 2011, the Group was in a sound financial position. Total sales throughout the year amounted to approximately RMB9,043,442,000, up by 34.6% when compared to 2010. In comparison to profit attributable to the equity holders of the Company of RMB1,271,654,000 for the year ended 31 December 2010, profit attributable to the equity holders of the Company for the year ended 31 December 2011 rose by 34.0% to RMB1,703,845,000. Earnings per share reached RMB1.37.

In light of promising business performance and strong financial position of the Group, the Board of Directors of the Company (the "Board" or the "Directors") recommends the distribution of a final dividend of HK\$0.50 (equivalent to about RMB0.41) per share.

Export value of China's textiles and garments in 2011 recorded a continued growth. According to Chinese Customs statistics, the total export value of China's textile and garment industry (including textile yarn, fabrics and finished products as well as apparel and apparel accessories, the same below) in 2011 was US\$247.89 billion, representing an increase of 20.0% over the previous year. This increase was down by 3.6 percentage points when compared to 2010. Out of the total export value, the export value of textile products amounted to US\$94.67 billion, representing a year-on-year increase of 22.9%. The garment export value rose by 18.3% to US\$153.22 billion on a year-on-year basis. In the aftermath of the financial crisis, the export value maintained a double-digit growth for two consecutive years. However, the growth was mainly driven by the adjustment in sales prices in line with the rise in raw material prices and the surge in labour costs. There was no obvious growth in the total export volume. On front of the domestic market, the consumer demand for apparel products continued to grow. According to the information published by the National Bureau of Statistics, in terms of the retail sales of goods among the "over-the-threshold" enterprises, sales of garments during the year grew by 25.1% over the previous year. The growth was maintained at a rate of more than 20% for five consecutive years. It is noticed that there is increasing participation in the domestic market competition from apparel retail brands and accelerated pace of expansion into the PRC market by foreign brands over the recent years. The competition in the apparel retail industry has become intensified. With the continued growth in market demand and the adjustment in the structure of the consumption of apparel products, apparel retail enterprises with competitive edges in quality and price are set to usher in larger space for development in the domestic market.

主席報告

Chairman's Statement

年內，人民幣對美元升值加快，勞動力成本持續上升，棉花價格大幅波動，貨幣政策較為緊縮，整個行業的盈利普遍受到影響。另外，由於政府加強了對環境保護的要求，一些設備陳舊、工藝落後、能耗較高的中小企業開始退出本行業。受不利經營環境的影響，國內紡織服裝行業的整合有所加快。本人相信在產品品質、生產管理、環境保護等方面處於領先的企業必將在行業的整合中持續受益。

近年來，國內勞動力成本的持續上升，使一些以成本作為主要優勢的企業面臨其他低成本國家同行業的挑戰。美國主導的跨太平洋夥伴關係協議（TPP），由於成員國之間的特殊關稅政策，從長遠看對中國紡織服裝業的產業競爭力也將帶來一定的影響。但總體來看，中國紡織服裝產業在國際上仍具有較強的競爭優勢，良好的基礎設施，完善的產業配套，高度集聚的管理和技術人才，很大程度降低了紡織服裝產品在中國的生產成本。此外，產品品質的穩定性和企業對市場需求的快速反應能力，提升了中國紡織服裝產業的國際競爭力。

二零一二年，受歐洲債務危機和美國經濟復甦乏力的影響，預計國際市場對紡織服裝產品的需求將會放緩。受中國出口貿易順差減少甚至逆差的出現，人民幣對美元的升值壓力也大為減輕，尤其是人民幣在經過多年的大幅升值後，對美元的匯率已接近均衡。目前，全球棉花的庫存量處於歷史高位，同時市場的需求增幅放緩，預計棉花價格的波動幅度將會縮小。

During the year, due to the accelerated appreciation of RMB against U.S. dollars, the continued rise in labour costs, the volatility in cotton prices, and the relatively tightening of the monetary policy, the profitability of the industry was generally affected. In addition, given higher requirements on environmental protection from the government, some small and medium-sized enterprises (SMEs) with outdated equipment, backward technology and high energy consumption began to exit the industry. Under the impact of the adverse operating environment, the integration of the domestic textile and garment industry has been speeded up. I believe that leading enterprises in terms of product quality, production management and environmental protection will continue to benefit from the industry consolidation.

In recent years, with the continued rise in labour costs in the country, enterprises with main competitive edge in costs will face challenges from counterparties in other low-cost countries. Due to the special tariff policies among the member countries of the U.S.-led Trans-Pacific Partnership Agreement (TPP), the competitiveness of the textile and garment industry in China will inevitably be exposed to certain impact in the long term. However, from a general perspective, China's textile and garment industry in the international community will continue to be armed with relatively strong competitive advantages in good infrastructure, comprehensive industry supporting facilities and high concentration of talented management and technical personnel. All these advantages helped reduce the costs of production of textile and garment products in China to a large extent. In addition, leveraging on the stability of product quality and enterprises' capability of promptly responding to market demand, the international competitiveness of China's textile and garment industry has been enhanced.

In 2012, being dampened by the debt crisis in Europe and the weakened economic recovery in the U.S., the demand for textile and garment products in the international market is expected to be weakened. In line with a fall in China's export trade surplus or even deficit, the pressure of the appreciation of Renminbi against U.S. dollars has been greatly eased. Particularly, the exchange rate of Renminbi against U.S. dollars has been close to equilibrium following the sharp appreciation of Renminbi over a couple of years. At present, in view that the global cotton stocks hit historic high, and the growth in market demand was weakened, the extent of volatility of cotton prices is expected to be narrowed.

主席報告

Chairman's Statement

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

本人感謝各位董事一年來的辛勤努力，也感謝各級管理人員和全體員工於年內的盡忠職守，是各位的勤勉工作實現了集團年內既定目標。本人更要感謝各位股東、供應商及客戶對本公司的持續信任，有了你們的支持，才有本集團更美好的未來。

對於集團未來的發展，本人相信機遇多於挑戰，惟需不斷努力增強企業的綜合競爭能力，以提升於行業中的領先地位。集團將進一步整合不同區域的資源優勢，擇機在海外擴大或新設生產基地，並與寧波生產基地形成互補優勢。加強零售管理團隊的整合，提升團隊的管理能力，穩健拓展零售業務的銷售市場，為零售業務今後之發展奠定基礎。

本人深信，企業的價值在於其為社會所創造的價值。本集團將一如既往的為消費者生產優質之產品、為客戶提供最佳之服務、為股東創造理想之回報，努力提升本集團在行業中的領先地位。

董事會主席

馬建榮

香港，二零一二年三月二十六日

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

I would like to express gratitude to my fellow directors for their hard work over the year, and to extend heartfelt thanks to the management at all levels and all staff for their devotion during the year. The Group's success in realizing its established goals for the year is attributed to the diligence and dedication of each and every member of us. I would also like to thank our shareholders, suppliers and customers for their enduring trust in the Company. With the support from all of you, the Group is set to step into a brilliant future.

For the Group's future development, I believe that opportunities will outnumber challenges. Yet, continued efforts should be delivered to enhance the comprehensive competitive strengths of us, and thus enhance our leading position in the industry. The Group will further integrate the resources advantages in different regions. The Group will also expand or newly build production bases in overseas regions by capturing the prevailing opportunities. Complementary advantages will be formed with the production base in Ningbo. With the strengthening of the integration of the retail management team, the enhancement of the capacity of the management team and the steady expansion of the retail business sales market, the Group will lay a foundation for the further development of the retail business in the future.

I firmly believe that corporate value depends on the value created by the enterprise to the community. We will continue to uphold our long-standing tradition to produce quality products for consumer, offer superb services for our customers and create prominent returns for our shareholders, thereby endeavouring to reinforce the Group's leading niche in the industry.

Chairman of the Board

Ma Jianrong

Hong Kong, 26 March 2012





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



經營環境

二零一一年度，中國的紡織服裝產品出口金額繼續保持增長，但行業的經營環境並沒有明顯改善，仍存在很大經營壓力。棉花價格於年內大幅波動，人工成本繼續上升，紡織服裝出口金額的增長主要來自於生產成本上升引起的價格調整因素，國內持續上升的生產成本，使部分訂單轉向中國周邊的低成本經濟體；受歐洲債務危機以及美國經濟復甦乏力的影響，國際市場對紡織服裝產品的需求不足；人民幣對美元在年內升值加快，加重了出口企業的盈利壓力；相對緊縮的貨幣政策增加了中小生產企業的融資難度及資金成本。紡織服裝行業的轉型升級、產業整合將在今後相當長的時期內持續進行。

OPERATING ENVIRONMENT

China's export value of textile and garment products in 2011 registered a sustained growth. Against this backdrop, the operating environment has not yet showed signs of obvious improvement, and businesses in the industry have faced heightened operation pressure. In light of the sharp fluctuations in cotton prices during the year and the continued rise in labour costs, the growth in export value of textile and garment products was mainly driven by the adjustment in prices along with the rise in production costs. Led by the continued rise in production costs, some of the orders are shifting to low-cost economies around China. Affected by the debt crisis in Europe and the weak economic recovery in the U.S., coupled with the sluggish demand for textile and garment products in the international market and the accelerated appreciation of Renminbi against U.S. dollars during the year, higher pressure was imposed on the profitability of export enterprises. Also, given that a relatively tight monetary policy was in place, SMEs in the manufacturing sector had encountered increased financing difficulty and incurred greater capital cost. The textile and garment industry will undergo continued and prolonged transformation and upgrading as well as industry consolidation in the future.

根據中國海關統計數據，二零一一年中國紡織服裝（包括紡織紗線、織物及製品和服裝及衣著附件，下同）出口總值為2,478.9億美元，較上年增長了20.0%，增幅較二零一零年度回落三點六個百分點。出口總值中，紡織品出口金額為946.7億美元，同比上升22.9%；服裝出口金額為1,532.2億美元，同比上升18.3%。二零一一年，歐盟、美國和日本依然是中國最大的紡織服裝出口市場，合計佔當年紡織服裝出口總值的47.7%，但所佔比例較上年度下降了約1個百分點。其中，對歐盟出口534.4億美元，增長19.7%；對美國出口376.7億美元，增長11.7%，對日本出口271.1億美元，增長20.8%。此外，對香港出口153.9億美元，增長3.0%；對東盟、拉丁美洲、非洲等新興市場出口增長較快，出口金額分別為198.6億美元、165.9億美元、136.3億美元，分別增長34.2%、38.1%、25.1%，分別佔紡織服裝出口總金額的8.0%、6.7%和5.5%。從主要市場的情況分析，對歐盟和日本市場的出口增長較快。從出口產品的結構來看，紡織品的出口增幅繼續高於服裝的出口增幅，尤其是出口至東盟和拉丁美洲的紡織品增幅較大，增幅分別為34.4%和34.1%。

According to the statistics of China Customs, the total export value of China's textile and garment industry (including textile yarn, fabrics and finished products as well as apparel and apparel accessories, the same as below) in 2011 was US\$247.89 billion, representing an increase of 20.0% over the previous year. This increase was down by 3.6% when compared to 2010. Out of the total export value, the export value of textile products amounted to US\$94.67 billion, representing a year-on-year increase of 22.9%. The garment export value rose by 18.3% to US\$153.22 billion on a year-on-year basis. In 2011, the European Union, the U.S. and Japan remained the biggest export markets for China in terms of textile and garment, in aggregate comprising 47.7% of the total export value of textile and garment during the year which represented a decrease of approximately 1 percentage point compared to last year. In particular, the export to the European Union amounted to US\$53.44 billion, representing an increase of 19.7%. Export to the U.S. amounted to US\$37.67 billion with a growth rate of 11.7%. Export to Japan increased by 20.8% to US\$27.11 billion. Furthermore, export to Hong Kong rose by 3.0% to US\$15.39 billion. Export to emerging markets including the Association of Southeast Asian Nations (ASEAN), Latin America and Africa exhibited faster increase at a growth rate of 34.2%, 38.1% and 25.1% respectively. Value of export to these markets amounted to US\$19.86 billion, US\$16.59 billion and US\$13.63 billion respectively, accounting for 8.0%, 6.7% and 5.5% of the total value of textile and garment export respectively. Based on the analysis of the major markets, the export to the European Union and the U.S. exhibited higher increase. In respect of the structure of export products, the growth in textile export continued to outpace the growth in garment export. Particularly, the textile export to ASEAN and Latin America recorded higher increase at a growth rate of 34.4% and 34.1% respectively.



二零一一年，沿海省份依然是中國紡織服裝產品出口的主要地區，其中位於前五名省份的紡織服裝出口金額佔全國出口金額的比例達74.7%（二零一零年：75.6%），出口增長率為18.5%，略低於全國的平均水平。浙江省的出口額為602.5億美元，較上年增長了21.1%，居於全國首位，第二位為廣東省，出口額為427.1億美元，較上年增長了13.3%，江蘇省、上海市、山東省的出口額分別為408.7億美元、208.8億美元和203.8億美元，分別較上年增長了21.7%、17.0%和17.7%。沿海省份受益於基礎設施、產業配套、人才集聚等方面的優勢，仍具有相當的產業競爭力，惟不斷上升的勞動力成本及資源價格，將影響服裝產業的生產基地佈局。

根據中國海關總署發佈的統計信息，二零一一年中國對外貿易進出口總值為36,420.6億美元，比二零一零年上升了22.5%，但增幅較二零一零年度的34.7%下降了12.2個百分點。其中出口總值18,986.0億美元，進口17,434.6億美元，分別較上年上升了20.3%和25.0%，進出口順差1,551.4億美元。年內，進口增幅繼續高於出口增幅，進出口順差金額較二零一零年度的1,831.0億美元降低了279.6億美元，降幅為15.3%。儘管中國對外貿易在年內繼續保持了較快的增長，但從趨勢分析並不樂觀，二零一一年的下半年增幅明顯低於上半年，二零一二年的前二個月，出口總值的同期增長率降至6.9%，進出口貿易出現逆差42.4億美元。美國、歐盟等發達國家經濟復甦乏力是導致出口增速下降的主要原因，國際市場需求放緩的形勢在近期內將難有改善。

The coastal provinces remained as the major regions for the export of China's textile and garment products in 2011. In particular, export value from the top five provinces accounted for 74.7% (2010: 75.6%) of the total export of China, representing an export growth rate of 18.5%, which was slightly lower than the average level across the country. Export value of Zhejiang Province rose by 21.1% over the figure of the previous year to US\$60.25 billion. It ranked first in China, followed by Guangdong Province, where the export grew by 13.3% over the previous year to US\$42.71 billion. Export value of Jiangsu Province, Shanghai City and Shandong Province were US\$40.87 billion, US\$20.88 billion and US\$20.38 billion respectively, with a growth rate of 21.7%, 17.0% and 17.7% over the previous year respectively. Coastal provinces will continue to be blessed with strong industrial competitive strengths by taking full advantages of their edges in infrastructure, industry supporting facilities and talented personnel. However, the rising labour costs and resource prices will affect the layout of production bases in the garment industry.

According to statistics released by the General Administration of Customs of China, the import and export value of China's foreign trade in 2011 was US\$3,642.06 billion, with a growth rate of 22.5% over 2010. This growth was, however, down by 12.2% when compared to 34.7% in 2010. In particular, the total export value and import value amounted to US\$1,898.60 billion and US\$1,743.46 billion respectively, representing an increase of 20.3% and 25.0% over the previous year respectively. The import and export trade surplus was US\$155.14 billion. During the year, the import growth continued to outpace the export growth. The amount of import and export trade surplus decreased by US\$27.96 billion or 15.3% when compared to US\$183.10 billion in 2010. Although there was a continued growth in China's foreign trade at a relatively rapid speed during the year, the growth was not going to follow an optimistic trend, as indicated from the fact that the growth in the second half of 2011 was much lower than that in the first half of the year. During the first two months of 2012, the growth rate of the total export value during the corresponding period fell to 6.9%. The import and export trade deficit was US\$4.24 billion. The decline in export growth rate was mainly due to the weak economic recovery in developed countries such as the U.S. and the European Union countries. There will be a remote possibility for the sluggishness in the demand in the international market to pick up in the near future.

二零一一年十一月十二日至十三日，亞洲太平洋經濟合作組織(APEC)第十九次領導人非正式會議在美國夏威夷舉行，在該次會議中，美國主導的跨太平洋夥伴關係協議(TPP)引起了相關經濟體的重視。目前TPP的正式成員國包括美國、智利、新加坡、新西蘭、文萊、澳大利亞、秘魯、馬來西亞、越南等九個國家，日本、加拿大和墨西哥已宣佈參與談判。中國作為全球人口最多的環太平洋國家並未加入該經濟體，由於TPP的正式成員國主要為資源性國家，成員國中除越南外其他處於發展中國家的人口總量較小，從近期看對中國的製造業產品出口至TPP成員國不會有重大的影響。但由於TPP國家之間的特殊關稅政策，長期來看，對中國相關產業的競爭力必然帶來一定的影響，尤其越南將是紡織服裝產業發展的最大受益國。

根據中國國家統計局公佈的數據，二零一一年全年社會消費品零售總額為人民幣181,226億元，比上年增長17.1%，國內需求保持了穩定的增長。在限額以上企業商品零售額中，年內服裝類零售額比上年增長了22.9%，該增長率已連續五年保持了20%以上。中國經濟的持續增長，促進了國內服裝消費的需求，但受投資增長減速、經濟結構調整等因素影響，預計經濟增速將有所回落，消費增速也可能出現減緩現象。同時，更多的服裝零售品牌參與市場的競爭，尤其是近年來國外品牌加快了在中國市場的拓展，服裝零售行業的競爭更趨激烈，居民在服裝產品的消費上有了更多的選擇，相信在品質、價格上有競爭優勢的服裝零售企業在國內市場將迎來更大的發展空間。

At the Nineteenth Asia-Pacific Economic Cooperation (APEC) Informal Leadership Meeting held on 12 and 13 November 2011 in Hawaii, the U.S.-led Trans-Pacific Partnership Agreement (TPP) aroused attention from the relevant economies. The nine formal member countries of TPP (including the U.S., Chile, Singapore, New Zealand, Brunei, Australia, Peru, Malaysia and Vietnam), together with Japan, Canada and Mexico announced their participation in negotiations at present. China, as the most populous Pacific Rim country across the world, has not joined the economy. As most of the formal member countries of TPP are resources-based countries, the total population of member countries other than Vietnam in developing countries is relatively small. Thus, China's export of manufactured goods to the TPP member countries will not be materially affected in the near term. However, due to the special tariff policies among the TPP member countries, the competitiveness of the related industry in China will inevitably be subject to certain impact in the long term. Vietnam will especially become the country to benefit from the development of the textile and garment industry to the greatest extent.

According to the National Bureau of Statistics of China, the total retail sales of social consumer goods throughout the year in 2011 jumped by 17.1% over the previous year to RMB18,122.6 billion, the domestic demand maintained a stable growth. In terms of the retail sales of goods among the "over-the-threshold" enterprises, the retail sales of garments during the year reported a growth of 22.9% over the previous year, attaining a growth rate of more than 20% for five consecutive years. The sustained economic growth in China has fuelled the demand for domestic garment consumption. Notwithstanding this, as a result of a number of factors such as the reduced growth in investment and the adjustment in economic structure, the economic growth is expected to be slightly lower. The growth in consumption may also show signs of slowdown. At the same time, with the increasing participation in the domestic market competition from apparel retail brands, especially from foreign brands which have speeded up the pace of expansion into the PRC market over the recent years, the competition in the apparel retail industry has become intensified. A wider variety of choices are offered for people in terms of consumption of garment products. Apparel retail enterprises with competitive edges in quality and price are set to usher in larger space for development in the domestic market.

截至二零一一年十二月三十一日止，人民幣對美元的匯率與二零零五年七月二十一日匯率改革前1美元兌人民幣8.2765元相比較，已累計升值約31.4%。其中，年內人民幣對美元的匯率升值了5.1%。經過六年多的匯率變動，人民幣升值壓力已大幅釋放，尤其是中國貿易順差金額的下降甚至逆差的出現，減輕了人民幣升值的壓力，人民幣匯率已趨於均衡，並有可能出現雙向波動的情況。這將有利於出口為主的企業。

二零一一年度，中國大陸的國內生產總值約47.2萬億人民幣元，比上年增長9.2%，居民消費價格比上年上漲5.4%。受經濟增長及物價上漲的影響，勞動力成本持續上升。此外，中國的人口政策及居民就業觀念的變化，將長期影響製造業的勞動力成本，人工成本已成為中國紡織服裝業進一步發展的最大壓力。但紡織服裝業在中國經過多年發展，已奠定了結實的基礎，培養了大批管理和技術人才，中國的紡織服裝產業在全球仍具有一定的比較優勢。

As at 31 December 2011, in comparison to the rate of US\$1 to RMB8.2765 prior to the exchange rate reform since 21 July 2005, the exchange rate of Renminbi against U.S. dollars rose by approximately 31.4% on an accumulated basis. Specifically, during the year, the exchange rate of Renminbi against U.S. dollars increased by 5.1%. Upon exchange rate changes for over six years, the pressure of RMB appreciation has been significantly mitigated. In particular, given a decrease in China's trade surplus or even deficit, the pressure of RMB appreciation was reduced. RMB exchange rate has been increasingly close to equilibrium. There may be two-way volatility. This situation will be conducive to export-oriented enterprises.

China's gross domestic product (GDP) in 2011 was approximately RMB47.2 trillion, representing an increase of 9.2% over the figure of the previous year. Consumer prices for people rose by 5.4% over the previous year. The growth in economy and the rise in prices have driven a continued surge in labour costs. In addition, changes in China's population policy and people's concept of employment will exert long-term impact on labour costs in the manufacturing industry. Labour costs have become the greatest obstacle that hinders the further development of textile and garment industry in China. Pivoting on its development over a couple of years, the textile and garment industry in China has laid a solid foundation, and has nurtured a large pool of management and technical talents. China's textile and garment industry is still well-positioned to build on its comparative advantages around the world.

根據國家統計局公佈的數據，二零一一年中國棉花種植面積504萬公頃，較上年增加了19萬公頃，全年棉花產量660萬噸，較上年增產10.7%，中國的棉花產量在經歷連續三年下降後出現了增產的局面。據美國農業部(USDA)公佈的數據，預估2011/12年度全球棉花產量約2,692萬噸，相比2010/11年度約增產154萬噸，增幅約為6%，2011/12年度全球棉花的消費量約2,367萬噸，較2010/11年度的2,493萬噸減少了126萬噸，降幅約為5%，全球棉花的結轉庫存量為1,357萬噸，較上一年度增長了約32%，庫存消費比約為57%，達近三年的最高值。USDA預計2012/13年度全球棉花產量為2,580萬噸，比2011/12年度降幅約為4%，但預計棉花的產量仍超過消費量，2012/13年度棉花的消費庫存比將進一步升至58%。中國最為全球最大的棉花消費國和進口國，消費量佔全球消費總量的約40%，進口量佔全球進口總量的約48%，中國棉花價格的變動對全球的棉價影響重大。棉花價格在經歷大幅上漲後於二零一一年下半年出現了明顯的回落，農民種植棉花的積極性將受到一定的影響，為穩定棉花的生產，國家發展和改革委員會等八部門已發佈了《2012年度棉花臨時收儲預案》，確定二零一二年度棉花臨時收儲價為標準級皮棉到庫價格每噸20,400元，收儲的執行時間為二零一二年九月一日至二零一三年三月三十一日。儘管中國的棉花種植面積可能減少，但受全球棉花高庫存及國際市場對紡織服裝需求放緩的影響，棉花價格出現大幅波動的可能性明顯降低。這對以棉花為主要材料的紡織業起正面作用。

According to the information released by the National Bureau of Statistics of China, China's cotton cultivation area in 2011 was 5.04 million hectares, which was an increase of 0.19 million hectares when compared to the previous year. Cotton production output throughout the year was 6.6 million tons, representing a growth of 10.7% over the previous year. Following a reduction in cotton production output for three consecutive years, cotton production output in China bounced back to a growth. According to the information released by the United States Department of Agriculture (USDA), the world's cotton production output in 2011/12 is estimated to be about 26.92 million tons, representing an increase of about 1.54 million tons or about 6% when compared to 2010/11. The world's cotton consumption in 2011/12 is about 23.67 million tons, representing a decrease of 1.26 million tons or about 5% when compared to 24.93 million tons in 2010/11. The world's cotton carryover inventory stocks amounted to 13.57 million tons, representing an increase of about 32% when compared to the previous year. Inventory consumption ratio was about 57%, reaching a new height over the recent three years. USDA estimates that the world's cotton production output in 2012/13 will be 25.80 million tons, which represents a fall of about 4% compared to 2011/12. However, cotton production output is expected to be higher than consumption inventory stocks. Cotton consumption and inventory ratio in 2012/13 will further increase to 58%. As the world's largest cotton consuming and importing country, China's consumption accounts for about 40% of the world's total consumption and her import accounts for about 48% of the world's total import. Changes in China's cotton prices will play an important part in influencing the global cotton prices. The once sharply surging cotton prices exhibited obvious decrease in the second half of 2011. Farmers' incentives for planting cotton will be affected to a certain degree. To stabilize cotton production, eight departments including the National Development and Reform Commission have unveiled the "2012 Temporary Cotton Purchasing and Storage Plan", whereby temporary cotton purchasing and storage price in 2012 is determined to be RMB20,400 per ton of standard-grade ginned cotton. The purchasing and storage initiatives will be executed during the period from 1 September 2012 to 31 March 2013. Despite a possible decrease in China's cotton cultivation area, given that the global cotton stocks hit historic record and the demand for textile and garment in the international market was weakened, the possibility of sharp fluctuations in cotton prices have been significantly reduced. This will exert a positive impact on the textile industry, which makes use of cotton material as its major raw materials.

年內居民消費價格繼續快速上升，二零一一年度平均比二零一零年度上升了5.5%，為穩定物價，中國政府繼續實施了緊縮的貨幣政策，截至二零一二年二月二十四日，存款準備金率已有連續兩次下調，但大型金融機構的存款準備金率仍達20.5%。人民銀行在年內連續三次上調了存貸款的利率，企業的融資成本明顯上升。隨著中國進出口貿易順差的減少以及物價的回落，貨幣政策進一步緊縮的壓力大為減輕。相信能稍為減輕中小型企業的融資壓力。

隨著政府對環境保護的日益重視，資源消耗高、設備落後的中小企業將不斷退出紡織服裝行業，以成本作為主要優勢的企業也將面臨其他低成本國家同行業的挑戰。考慮到中國龐大的內需市場尚處於增長期，以及相對於其他紡織服裝出口國的產業競爭優勢，中國紡織服裝產品於國際市場的份額比較穩定。因此，在產品品質、生產管理、環境保護等方面處於領先的企業必將在行業的整合中持續受益。

Consumer prices for households during the year continued to surge speedily. Consumer prices in 2011 rose by 5.5% over 2010 on an average basis. In order to stabilize prices, the PRC government continued to put into place a tight monetary policy. As at 24 February 2012, the deposit reserve ratio has been reduced twice. However, the deposit reserve ratio for large-scale financial institutions was maintained at 20.5%. The People's Bank of China raised the interest rates for deposits and loans for three times during the year, thus contributing to a significant increase in financing costs among enterprises. With the reduction in China's import and export trade surplus coupled with the fall in prices, the pressure of the further tightening of the monetary policy has been greatly relieved. It is expect that the financing pressure of SMEs can be alleviated to a certain extent.

With the increasing emphasis on environmental protection from the government, SMEs with high resource consumption and outdated equipment will continue to exit from the textile and garment industry. Also, enterprises with main competitive edge in costs will face challenges from counterparties in other low-cost countries. China's huge domestic market is still in a growth period. Moreover, in comparison to competitive advantages of other textile and garment exporting countries, China's textile and garment products have secured relatively stable market share in the international market. Taking into account of all these facts, enterprises with leading position in terms of product quality, production management and environmental protection will therefore continue to benefit from the industry consolidation.

管理層討論及分析

Management Discussion and Analysis

業務回顧及未來前景及策略

業務回顧

年內，紡織服裝行業經營環境中存在諸多不利因素，包括棉花價格大幅波動，人民幣對美元升值加快，通貨膨脹引致物價全面上升，歐、美等發達國家經濟復甦乏力致使國際市場需求放緩。但本集團通過內部管理的持續提升，於行業中的競爭能力得到進一步的提升。二零一一年度，本集團取得了顯著的經營業績，銷售收入和年度利潤分別較二零一零年度增長了34.6%和34.0%。回顧年內，本集團在精益生產管理、零售業務拓展、產品結構調整、生產基地佈局、員工生活關懷等方面取得了進一步的成績，具體表現為：

深化精益生產管理

年內，本集團持續推進精益生產管理，通過優化生產工藝，加強用料管理，細化成本考核指標，生產效率明顯提升，單位產品之各項消耗持續下降。年內，集團的成衣產量較上年增長了約19%，而本集團的員工平均人數僅增加了約6%，單位產量的耗水量較上年度下降了約11%。精益生產管理所帶來之成效較大的減輕了原材料、人工成本以及能源價格上漲對集團帶來的不利影響。

BUSINESS REVIEW AND FUTURE PROSPECTS AND STRATEGIES

Business Review

During the year, the operating landscape of the textile and garment industry was subject to a number of unfavourable factors, including the volatile fluctuations in cotton price, the accelerated appreciation of Renminbi against U.S. dollars, the rise in overall prices along with inflation, and the dampened demand in the international market as a result of the weak economic recovery of developed countries such as Europe and the U.S.. Nevertheless, the Group further reinforced its competitiveness in the industry through continuous enhancement of the internal management. The Group attained impressive operating results in 2011, as noted from an increase in sales revenue and profit for the year of 34.6% and 34.0% when compared to those in 2010 respectively. During the year under review, the Group made further success in enhancing production management, expanding retail business, adjusting product mix, optimizing the layout of production bases and strengthening employees' livelihood welfare. The specific details of this success are set out as follows:

Stepping up the enhancement of lean production management

During the year, the Group continued to step up the enhancement of lean production management. By optimizing the production processes, strengthening the management of raw materials and refining cost assessment indicators, production efficiency was greatly improved, while consumption per unit of product continued to reduce. During the year, the Group's garment production output increased by about 19% over last year, contrasting to an increase in the average number of employees of the Group by merely about 6%. Water consumption per unit of production output dropped by about 11% when compared to last year. Benefiting from the effectiveness of the enhancement of lean production management, the adverse impact of the rise in raw materials, labour costs and energy prices on the Group was relatively mitigated to a larger degree.

零售業務開展試營

本集團於年內基本完成了零售業務管理團隊的組建，各職能部門已趨於完整，繼二零一一年八月一日在寧波市開設第一家直營店後，年內分別於上海開設了二家直營店，於江蘇省的蘇州市開設了一家直營店。本集團相信國內市場的服裝消費需求尚有很大增長空間，服裝產品的消費結構會有較大調整。品質優良、注重環保、價格合適的服裝產品將成為消費的主流，而本集團無疑在這些方面具有相當的優勢。

產品結構調整理想

得益於本集團與國際知名運動品牌良好的合作夥伴關係，運動類服裝繼續保持了快速增長。截至二零一一年十二月三十一日止年度，運動類服裝銷售額佔總收入的比例達54.7%，比休閒類服裝佔總收入的比例高出了約21個百分點。考慮到運動類服裝的客戶集中度明顯低於休閒類服裝，目前的產品結構已趨向理想，本集團將致力於進一步提高各類產品的附加值，為消費者提供更佳之產品。

生產基地佈局優化

年內，本集團已啟動於柬埔寨興建二期新製衣工廠，預計於二零一二年的下半年開始分期投產。柬埔寨相對於中國有勞動力成本之優勢，歐盟等服裝進口國對柬埔寨生產的服裝在關稅上亦有優惠。此外，生產基地之多元化，更能減少客戶對集中區域採購之風險憂慮。目前，本集團於柬埔寨、中國中部地區安

Making a Move into Trial Operation of Retail Business

The establishment of a retail business management team was basically completed by the Group during the year, thereby promoting the increasing integrity among various functional departments. Following the opening of the first directly-operated store in Ningbo City on 1 August 2011, the Group set up two directly-operated stores in Shanghai and one directly-operated store in Suzhou, Jiangsu Province respectively during the year. The Group believes that the apparel consumer demand in the domestic market is embedded with immense room for further growth. The consumption structure of the apparel products will be subject to greater adjustment. Apparel products of premium quality, environmental-friendly consciousness and affordable prices will become the mainstream consumption. And, the Group is undoubtedly well-positioned to ride on its apparent advantages in these horizons.

Ideal Adjustment of Product Mix

Due to the good partnership between the Group and internationally-renowned sports brands, sportswear sustained a swift growth. During the year ended 31 December 2011, the sales of sportswear accounted for 54.7% of the total revenue, surpassing the percentage of the sales of casual wear to the total revenue by about 21 percentage points. Taking into account the fact that the concentration of customers of sportswear was significantly lower than that of casual wear, the existing product mix has tended to be increasingly desirable. The Group will endeavor to further enhance the added value of various products and to provide consumers with better products.

Optimization of Layout of Production Base

During the year, the Group has started to build a new garment manufacturing factory Phase II in Cambodia, and the production is expected to commence in phases in the second half of 2012. Cambodia enjoys labour cost advantages over China. Preferential tariffs are given by garment importing countries such as the European Union countries to garments manufactured in Cambodia. In addition, the diversification of production bases can help reduce

慶市的製衣工廠之生產效率均有明顯提升，成本優勢逐步得到體現。而中國沿海地區在物流運輸、人才集聚等方面仍具有較強優勢，本集團將審時度勢調整不同地區生產基地之規模，減輕成本上漲對經營業績之影響，並為客戶提供更佳之服務。

員工關懷得到加強

中國經濟的持續增長，增加了就業機會和選擇，同時，員工的就業觀念也在發生改變。除了不斷提升員工薪酬外，關心員工的生活，創造良好的工作和生活環境對穩定員工起著非常重要的作用。加強員工關懷是本集團一貫堅持的經營理念，年內，本集團繼續出資安排包車接送外地員工回家過年及年後返回公司上班；本集團亦向當地政府提出請求，使外地員工子女分批在寧波市北侖區能得到與本地居民一樣的教育機會；此外，集團亦積極考慮解決員工的住宿問題，已在規劃新建一批職工住宅。員工隊伍的穩定促進了企業生產效率的提升，使得精益生產的效果更為理想。這些關懷措施大大減輕了本集團的勞工成本上升壓力。例如春節假期過後寧波廠房工人返回比率高於97%。

customers' concerns about risk exposure arising from procurement concentration. Currently, the Group's garment factories in Cambodia and Anqing City of central China have achieved substantial improvement in production efficiency. Cost advantages have been gradually realized. While China's coastal areas still have relatively distinct advantages in terms of logistics, transport and talented personnel, the Group will keep abreast of the prevailing situation by adjusting the size of the production base in different regions, so as to reduce the impact of rising costs on operating results. The Group will also provide customers with better services.

Strengthening of Employee Benefits

China's sustained economic growth has contributed to wider diversity of employment opportunities and choices. Meanwhile, there are changes in employees' career attitudes. In addition to the improvement in salaries of employees, the Group is endeavouring to strengthen employees' livelihood welfare and creating an admirable working and living environment plays a very important role in stabilizing staff loyalty. The Group has unwaveringly upheld a business philosophy that stresses the importance of the strengthening of staff benefits. During the year, the Group continued to arrange for chartered vehicles to facilitate the return of employees from outside regions to their hometowns for the Chinese New Year holidays, and their returned trips to our factories. The Group has also made a request to the local government, in order for the children of the employees from outside regions to receive the educational opportunities as equal as those of the local residents in Beilun District, Ningbo City in batches. In addition, the Group is also actively considering the solution to staff accommodation. It is planning the construction of new accommodation spaces for employees. The stability of the workforce has promoted the enhancement of production efficiency, thereby reaping more promising fruits from its lean production management. These welfare measures have greatly reduced the pressure of the increase in labour costs on the Group. For example, the ratio of workers returning back to Ningbo plant after the Chinese New Year holidays was more than 97%.

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財務回顧

銷售額

銷售額由截至二零一零年十二月三十一日止年度的人民幣6,719,172,000元，增加至截至二零一一年十二月三十一日止年度的人民幣9,043,442,000元，增加了人民幣2,324,270,000元，增幅為約34.6%。增長因素主要為：1) 國外運動品牌客戶的需求於年內保持了強勁的上升；2) 來自於國內新客戶的訂單使得國內銷售額亦快速增加；3) 本集團通過持續推進精益生產、優化生產工序，使得生產效率進一步提高，增加了成衣的產量；及4) 由於受原材料價格、人工支出等成本上漲的影響，本集團於年內的平均銷售價格有所提高。

以下為本集團二零一一年度及二零一零年度按產品類別分析的銷售額比較：

FINANCIAL REVIEW

Revenue

Revenue rose from RMB6,719,172,000 for the year ended 31 December 2010 to RMB9,043,442,000 for the year ended 31 December 2011, representing an increase of RMB2,324,270,000 or about 34.6%. The growth was mainly attributable to the following factors: (1) persistently robust growth of demand from foreign sportswear customers during the year; (2) the speedy increase in domestic sales along with new orders from domestic customers; (3) the further improvement in production efficiency and the increase in production output of garments as a result of the Group's continued efforts in promoting lean production management and optimizing production processes; and (4) the slight increase in the average sales price of the Group during the year due to the rise in raw material prices and labour costs.

The comparison of the revenue of the Group for 2011 and 2010 by product categories is as follows:

		截至十二月三十一日止年度					
		For the year ended 31 December					
		二零一一年		二零一零年		變動	
		2011		2010		Change	
		人民幣千元	%	人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%	RMB'000	%
按產品	By product						
運動類服裝	Sportswear	4,949,196	54.7	3,373,294	50.2	1,575,902	46.7
休閒類服裝	Casual wear	3,046,903	33.7	2,365,684	35.2	681,219	28.8
內衣類服裝	Lingerie	799,391	8.8	740,586	11.0	58,805	7.9
其他針織品	Other knitting products	247,952	2.8	239,608	3.6	8,344	3.5
銷售總計	Total revenue	9,043,442	100.0	6,719,172	100.0	2,324,270	34.6

截至二零一一年十二月三十一日止年度，運動類服裝的銷售額為人民幣4,949,196,000元，較截至二零一零年十二月三十一日止年度的銷售額人民幣3,373,294,000元，增加了人民幣1,575,902,000元，增幅約為46.7%。運動類服裝的快速增長，主要受益於本集團於行業中的綜合競爭優勢得到客戶的認可，本集團與國際知名運動品牌建立了穩定的戰略合作關係；同時，年內國際市場對中國服裝的需求出現了恢復性的增長，也促進了國外客戶對本集團訂單的增加；此外，來自於國內新客戶的訂單也增加了運動類服裝的銷售額。

休閒類服裝的銷售額由截至二零一零年十二月三十一日止年度的人民幣2,365,684,000元，增加至截至二零一一年十二月三十一日止年度的人民幣3,046,903,000元，增加了人民幣681,219,000元，增幅約為28.8%。主要係：1) 日本客戶對休閒類服裝的採購需求在年內出現了恢復性增長；以及2) 來自於國內新客戶訂單的增加。

內衣類服裝銷售額由截至二零一零年十二月三十一日止年度的人民幣740,586,000元，增加至截至二零一一年十二月三十一日止年度的人民幣799,391,000元，增加了人民幣58,805,000元，增幅約為7.9%。

For the year ended 31 December 2011, sales of sportswear amounted to RMB4,949,196,000, representing an increase of RMB1,575,902,000 or approximately 46.7% from RMB3,373,294,000 for the year ended 31 December 2010. The rapid growth in sales of sportswear was mainly attributable to the widespread recognition of the Group's competitive advantages in the industry among customers, and the establishment of stable strategic and cooperative relationship between the Group and well-known international sports brands. At the same time, the demand for domestic garments in the international market during the year bounced back. This contributed to an increase in orders placed by foreign customers with the Group. In addition, new orders from domestic customers also fuelled a growth in sales of sportswear.

Sales of casual wear grew from RMB2,365,684,000 for the year ended 31 December 2010 to RMB3,046,903,000 for the year ended 31 December 2011, representing a growth of RMB681,219,000 or approximately 28.8%. The growth was mainly attributable to the fact that: (1) the procurement demand for casual wear from the Japanese customers bounced back during the year; and (2) there was an increase in new orders from domestic customers.

Sales of lingerie increased from RMB740,586,000 for the year ended 31 December 2010 to RMB799,391,000 for the year ended 31 December 2011, representing an increase of RMB58,805,000 or approximately 7.9%.

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以下為本集團二零一一年度及二零一零年度按市場劃分的銷售額比較：

The comparison of the revenue of the Group for 2011 and 2010 by market regions is as follows:

		截至十二月三十一日止年度 For the year ended 31 December					
		二零一一年 2011		二零一零年 2010		變動 Change	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按市場	By regions						
日本	Japan	3,224,257	35.7	2,772,854	41.3	451,403	16.3
歐洲	Europe	1,949,355	21.6	1,392,450	20.7	556,905	40.0
美國	U.S.	516,420	5.7	439,591	6.5	76,829	17.5
其他國家	Others	1,428,093	15.8	760,347	11.3	667,746	87.8
國際銷售小計	Sub-total for international sales	7,118,125	78.8	5,365,242	79.8	1,752,883	32.7
國內銷售	Domestic sales	1,925,317	21.2	1,353,930	20.2	571,387	42.2
銷售總計	Total sales	9,043,442	100.0	6,719,172	100.0	2,324,270	34.6

截至二零一一年十二月三十一日止年度，本集團於日本市場的銷售額為人民幣3,224,257,000元，較截至二零一零年十二月三十一日止年度的人民幣2,772,854,000元，增加了人民幣451,403,000元，增幅約為16.3%。市場多元化策略的成功，使得本集團於日本以外市場的銷售增長速度超過了日本市場，儘管日本市場的銷售額佔總收入的比例有所下降，但日本市場作為銷售額佔比最高的單一市場，本集團在未來的發展中仍將予以重視並拓展。

For the year ended 31 December 2011, the Group's sales in the Japanese market was RMB3,224,257,000, representing an increase of RMB451,403,000 or approximately 16.3% when compared to RMB2,772,854,000 for the year ended 31 December 2010. Due to the success of the market diversification strategy, the growth rate of the Group's sales in ex-Japan markets outpaced the Japanese market. Although there was a fall in the proportion of revenue from sales in the Japanese market, the Group will continue to emphasize on and expand into the Japanese market, a single market accounting for the highest proportion of sales, in its future development.

截至二零一一年十二月三十一日止年度，本集團於歐洲市場的銷售額為人民幣1,949,355,000元，較截至二零一零年十二月三十一日止年度的人民幣1,392,450,000元，增加了人民幣556,905,000元，增幅約達40.0%，主要是本集團的運動類服裝銷售額在歐洲市場的銷售額大幅增加。

During the year ended 31 December 2011, the Group's sales from the European market was RMB1,949,355,000, representing an increase of RMB556,905,000 or approximately 40.0% when compared to RMB1,392,450,000 for the year ended 31 December 2010. The increase was mainly attributable to the substantial increase in the Group's sales of sportswear in the European market.

本集團於美國及包括中國、香港、台灣、韓國和新加坡等的其他市場的銷售亦取得了理想的增長。截至二零一一年十二月三十一日止年度，美國及其他國外市場的銷售額分別較上年度增長了約17.5%和87.8%。本集團於其他市場銷售額的大幅增加主要來自於台灣、韓國及新加坡等市場。

本集團於國內市場的銷售取得了顯著的增長。截至二零一一年十二月三十一日止年度，國內銷售中的成衣銷售額為人民幣1,713,873,000元，較截至二零一零年十二月三十一日止年度的人民幣1,157,227,000元，增加了人民幣556,646,000元，增幅約為48.1%，增長主要來自於國內新客戶訂單的增加。

銷售成本及毛利

截至二零一一年十二月三十一日止年度，本集團的銷售成本約為人民幣6,441,605,000元（二零一零年：人民幣4,713,001,000元）。二零一一年度本集團的銷售毛利率約為28.8%，較二零一零年度的約29.9%下降了約1.1個百分點。年內，本集團的營業收入中包含了國內美元對人民幣之遠期外匯套期收益人民幣140,313,000元（二零一零年：人民幣50,920,000元），如果不包括該項外匯收益，二零一一年度的銷售毛利率約為27.6%（二零一零年：29.3%），較二零一零年度下降了1.7個百分點。毛利率輕微下降的主要原因為：1) 二零一一年上半年棉花價格的大幅上漲，導致年內主要原材料棉紗的平均採購價格高於二零一零年；2) 人工成本上升；以及3) 人民幣對美元的進一步升值。惟上述成本上升壓力因本集團精益生產管理帶來的效率提升而得到抵減。

Notable growth in sales was also recorded in the U.S. and other markets including Hong Kong, China, Taiwan, Korea and Singapore. For the year ended 31 December 2011, sales from the U.S. and other foreign markets increased by approximately 17.5% and 87.8% respectively when compared to the previous year. The substantial increase in the Group's sales from other markets was mainly contributed by markets including Taiwan, Korea and Singapore.

A marked growth in sales was achieved by the Group in the domestic market. During the year ended 31 December 2011, garment sales in the domestic market amounted to RMB1,713,873,000, representing an increase of RMB556,646,000 or approximately 48.1% when compared to RMB1,157,227,000 for the year ended 31 December 2010. The increase was mainly driven by the increase in orders from new domestic customers.

Cost of sales and gross profit

The Group's cost of sales for the year ended 31 December 2011 amounted to approximately RMB6,441,605,000 (2010: RMB4,713,001,000). The Group's gross profit margin of sales in 2011 was approximately 28.8%, representing a decrease of approximately 1.1 percentage points when compared to approximately 29.9% in 2010. During the year, the Group's revenue included a gain of RMB140,313,000 (2010: RMB50,920,000) from foreign currency forward hedges between U.S. dollars and Renminbi. If such gain from foreign currency forward contract hedges was excluded, the gross profit margin of the Group's sales in 2011 was approximately 27.6% (2010: 29.3%), which was a decrease of 1.7 percentage points when compared to 2010. The slight decrease in gross profit margin was mainly due to: 1) higher average purchase price of the main raw materials (being cotton yarn) during the year when compared to 2010 as a result of the sharp rise in cotton prices in the first half of 2011; 2) the increase in labour costs; and 3) the further appreciation of Renminbi against U.S. dollars. However, these pressures of rising costs were net-off by the improvement in the Group's efficiency resulting from the lean production management.

本公司股權持有人應佔權益

於二零一一年十二月三十一日，本公司股權持有人應佔本集團權益為人民幣6,078,229,000元（二零一零年：人民幣4,799,532,000元）。其中非流動資產為人民幣3,634,317,000元（二零一零年：人民幣3,585,484,000元）、流動資產淨值為人民幣2,477,911,000元（二零一零年：人民幣1,322,468,000元）、非流動負債為零（二零一零年：人民幣94,681,000元）及非控制性權益為人民幣33,999,000元（二零一零年：人民幣13,739,000元）。本公司股權持有人應佔權益增加主要由於保留盈利增加所致。

流動資金及財務資源

截至二零一一年十二月三十一日止年度，本集團經營業務所得現金淨額約人民幣1,641,447,000元，二零一零年則約為人民幣710,914,000元。本集團於二零一一年十二月三十一日之借貸淨額（銀行借貸減現金及現金等價物）為人民幣214,663,000元，較二零一零年十二月三十一日之借貸淨額人民幣910,602,000元，借貸淨額減少了人民幣695,939,000元。

本集團於二零一一年十二月三十一日的現金及現金等價物為人民幣1,029,596,000元（二零一零年：人民幣519,017,000元），總借貸餘額為人民幣1,244,259,000元（二零一零年：人民幣1,429,619,000元，其中短期銀行借款為人民幣1,349,887,000元，長期銀行借款為人民幣79,732,000元），均為短期銀行借款。本公司股權持有人應佔權益為人民幣6,078,229,000元（二零一零年：人民幣4,799,532,000元）。本集團現金流動狀況良好。負債對權益比率（按未償還總借貸佔本公司股權持有人應佔權益百分比計算）為20.5%（二零一零年：29.8%）。

Equity attributable to the equity holders of the Company

As at 31 December 2011, the Group's equity attributable to the equity holders of the Company amounted to RMB6,078,229,000 (2010: RMB4,799,532,000), of which non-current assets amounted to RMB3,634,317,000 (2010: RMB3,585,484,000), net current assets amounted to RMB2,477,911,000 (2010: RMB1,322,468,000), non-current liabilities amounted to zero (2010: RMB94,681,000) and non-controlling interests amounted to RMB33,999,000 (2010: RMB13,739,000). The rise in equity attributable to the equity holders of the Company was mainly attributable to the increase in retained earnings.

Liquidity and financial resources

For the year ended 31 December 2011, net cash generated from the Group's operating activities amounted to approximately RMB1,641,447,000, contrasting to approximately RMB710,914,000 in 2010. The Group's net borrowings (bank borrowings less cash and cash equivalents) as at 31 December 2011 was RMB214,663,000, compared to net borrowings of RMB910,602,000 as at 31 December 2010, representing a decrease in net borrowings by RMB695,939,000.

Cash and cash equivalents of the Group's as at 31 December 2011 amounted to RMB1,029,596,000 (2010: RMB519,017,000). The total amount of outstanding borrowings was RMB1,244,259,000 (2010: RMB1,429,619,000, in which short-term bank loans amounted to RMB1,349,887,000 and long-term bank loans amounted to RMB79,732,000), all of which were short-term bank borrowings. Equity attributable to equity holders of the Company amounted to RMB6,078,229,000 (2010: RMB4,799,532,000). The Group was in a good cash flow position, with a debt to equity ratio (total outstanding borrowings as a percentage of equity attributable to the equity holders of the Company) of 20.5% (2010: 29.8%).

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

融資成本及稅項

於截至二零一一年十二月三十一日止年度，融資成本支出從截至二零一零年十二月三十一日止年度的人民幣35,837,000元，上升至人民幣51,243,000元，主要原因是年內集團向銀行借款的平均餘額增加，使得相應的利息支出上升。年內本集團的美元及人民幣貸款利率分別介乎1.24%至5.91%以及介乎2.5%至8.55%（二零一零年：美元及人民幣貸款利率分別介乎1.15%至4.82%以及4.37%至5.28%）。

於截至二零一一年十二月三十一日止年度，本集團的所得稅支出為人民幣354,573,000元，較截至二零一零年十二月三十一日止年度的所得稅支出人民幣351,952,000元上升了人民幣2,621,000元。所得稅支出增加主要因為二零一一年度的應稅利潤較二零一零年度有顯著增加，二零一零年度本集團的子公司寧波申洲針織有限公司因稅務機關對其二零零九年度已享受的追加投資「兩免三減半」的過渡優惠政策作出進一步解釋而撥備企業所得稅人民幣53,435,000元，因此，本年度的所得稅支出的增加金額受到抵減影響。

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

Finance costs and tax

For the year ended 31 December 2011, finance costs increased to RMB51,243,000 from RMB35,837,000 for the year ended 31 December 2010. The increase was mainly due to the higher interest expenses which were in line with the increase in the Group's average amount of bank borrowings during the year. The Group's U.S. dollar and Renminbi loan interest rates during the year ranged from 1.24% to 5.91% and 2.5% to 8.55% respectively (2010: 1.15% to 4.82% and 4.37% to 5.28% respectively).

For the year ended 31 December 2011, income tax expense of the Group amounted to RMB354,573,000, representing an increase of RMB2,621,000 when compared to income tax expense of RMB351,952,000 for the year ended 31 December 2010. The increase in income tax expense was mainly due to the significant increase in taxable profits in 2011 when compared to 2010. The additional accrual of income tax of RMB53,435,000 made by Ningbo Shenzhou Knitting Co., Ltd., a subsidiary of the Group, pursuant to the further interpretation made in 2010 by the tax authority in 2010 on the "2-year exemption, 3-year 50% reduction" transitional tax concession policy for additional investment claimed in 2009, reflected a credit impact on the increase in the amount of the income tax expense in the current year.

根據「國務院關於實施企業所得稅過渡優惠政策的通知」，本集團設立於寧波經濟技術開發區的生產企業自二零一二年一月一日起企業所得稅的稅率按25%執行，原享受企業所得稅「兩免三減半」定期減免稅優惠的附屬公司，新稅法施行後繼續按原稅收法律、行政法規及相關文件規定的優惠辦法及年限享受至期滿為止，二零一二年度為此項優惠政策實施的最後一年。

本集團之資產抵押

於二零一一年十二月三十一日，本集團為獲取中國進出口銀行浙江省分行21,000,000美元之中長期貸款額度，已將截至二零一一年十二月三十一日止賬面價值為人民幣159,944,000元（於二零一零年十二月三十一日：人民幣168,963,000元）的廠房和預付土地租賃款項作相應之抵押，截至二零一一年十二月三十一日止，本集團向該銀行貸得的借款餘額為1,545,000美元（於二零一零年十二月三十一日：5,363,000美元）。本集團為獲取匯豐銀行（中國）有限公司寧波分行額度為人民幣5,000,000元的銀行透支額度，以截至二零一一年十二月三十一日止賬面價值為人民幣201,851,000元的廠房和預付土地租賃款項作相應之抵押，截至二零一一年十二月三十一日止，本集團並無使用透支額度。此外，本集團與恒生銀行（中國）有限公司寧波分行簽訂了額度為人民幣60,000,000元的貸款授信合同，並以截至二零一一年十二月三十一日止賬面價值為人民幣243,121,000元的廠房和預付土地租賃款項作相應之抵押，截至二零一一年十二月三十一日止，本集團以資產抵押方式向恒生銀行（中國）有限公司寧波分行貸得的借款餘額為人民幣10,000,000元（於二零一零年十二月三十一日：無）。本集團及本公司之若干銀行貸款及貸款額度以本公司及本公司董事控制之控股公司作擔保。

According to the “Notice of the State Council on the Implementation of the Transitional Preferential Policies of Enterprise Income Tax”, the corporate tax rate for our manufacturing subsidiaries in Ningbo Economic & Technical Development Zone shall be 25% from 1 January 2012 and afterwards. After the implementation of the new tax law, the entitlement of certain subsidiaries to the preferential tax treatment of the “2-year exemption and 3-year 50% reduction” may remain in force according to the original tax laws, administrative regulations and other relevant provisions until the expiry of the tax holiday. 2012 is the final year for the implementation of the preferential policies.

Pledge of the Group's assets

As at 31 December 2011, the Group's plants and prepaid land lease payments with an aggregate carrying amount of RMB159,944,000 (as at 31 December 2010: RMB168,963,000) were pledged to secure the medium to long-term loan facilities of US\$21,000,000 granted by the Zhejiang branch of Export-Import Bank of China. As at 31 December 2011, the Group had outstanding borrowings of US\$1,545,000 (as at 31 December 2010: US\$5,363,000) from such bank. To secure the Group's bank overdraft facilities from the Ningbo Branch of HSBC Bank (China) Company Limited in the amount of RMB5,000,000, the Group's plants and prepaid land lease payments with an aggregate carrying amount of RMB201,851,000 as at 31 December 2011 were pledged as security. As at 31 December 2011, no overdraft facilities were used by the Group. In addition, the Group has entered into a credit facility contract with the Ningbo Branch of Hang Seng Bank (China) Limited in the amount of RMB60,000,000, for which the Group's plants and prepaid land lease payments with an aggregate carrying amount of RMB243,121,000 as at 31 December 2011 were pledged as security. As at 31 December 2011, the outstanding borrowings of the Group secured by way of asset security from the Ningbo Branch of Hang Seng Bank (China) Limited was RMB10,000,000 (as at 31 December 2010: nil). Certain bank loans and credit facilities of the Group and the Company are secured by the Company and the holding companies controlled by the directors of the Company.

外匯風險

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

為免因人民幣兌美元的匯率出現任何變動而導致日後的現金流量減值及出現波動。本集團已安排了適當數量的美元借款，於二零一一年十二月三十一日，銀行借貸總額中，美元借款為人民幣902,037,000元（計原幣金額為143,160,000美元）（二零一零年十二月三十一日：人民幣525,377,000元（計原幣金額為79,330,000美元））。此外，本集團為對沖若干外匯風險，尤其是美元的外匯風險，已安排訂立了美元遠期銷售合約，截至二零一一年十二月三十一日，美元的未到期遠期銷售合約總值約875,000,000美元（於二零一零年十二月三十一日：約620,000,000美元）。本集團亦訂立了若干美元無本金交割遠期外匯合約，截至二零一一年十二月三十一日止，美元的無本金交割遠期外匯合約總值約210,000,000美元（於二零一零年十二月三十一日：約685,000,000美元）。

僱用、培訓及發展

於二零一一年十二月三十一日，本集團共僱用逾48,600名員工。年內，員工成本總額（包括行政及管理人員）佔本集團年內銷售額約19.3%（二零一零年：20.8%）。本集團按僱員的表現、資歷及行業慣例釐定給予員工的報酬，而酬金政策會定期檢討。根據年度工作表現評核，僱員或會獲發放花紅及獎金。此外，本公司亦會給予僱員獎勵或其它形式的鼓勵以推動僱員個人成長及事業發展。如本集團持續向員工提供培訓，以提升彼等的技術、產品知識以及對行業質量標準的認識及本集團所有新員工均須參加入門課程，而全體員工亦可參加各類培訓課程。

Exposure to foreign exchange

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

To avoid reductions in value and volatility of future cash flows arising from any exchange rate movement between Renminbi and U.S. dollar, the Group has arranged an appropriate amount of U.S. dollar borrowings. As at 31 December 2011, out of the total bank borrowings, U.S. dollar borrowings amounted to RMB902,037,000 (US\$143,160,000 based on the original currency) (as at 31 December 2010: RMB525,377,000 (US\$79,330,000 based on the original currency)). In addition, the Group entered into forward contracts selling U.S. dollar in order to hedge certain of its foreign exchange risk, particularly those related to U.S. dollar. As at 31 December 2011, the aggregate amount of the outstanding U.S. dollar forward contracts was approximately US\$875,000,000 (as at 31 December 2010: approximately US\$620,000,000). The Group has also entered into a number of non-deliverable U.S. dollar foreign currency forward contracts. As at 31 December 2011, the outstanding non-deliverable U.S. dollars foreign currency forward contracts amounted to approximately US\$210,000,000 (as at 31 December 2010: approximately US\$685,000,000).

Employment, training and development

As at 31 December 2011, the Group employed more than 48,600 employees. Total staff costs, including management and administrative staff, accounted for approximately 19.3% (2010: 20.8%) of the Group's sales during the year. The Group remunerated its staff according to their performances, qualifications and industry practices, and conducted regular reviews of its remuneration policy. Employees may receive discretionary bonuses and monetary rewards based on their ratings in annual performance appraisals. The Company also offered rewards or other incentives to motivate personal growth and career development of the employees, such as ongoing opportunities for training to enhance their technical and product knowledge as well as their knowledge of industry quality standards. Each of the new employees of the Group is required to attend an introductory course, while there are also various types of training courses available to all the Group's employees.

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384,907,000元，其中約54%用作購買生產設備、約38%用作興建與購買新工廠大樓和預付土地租賃款項，而餘款則用作購買其它固定資產。

或然負債

於二零一一年十二月三十一日，本集團概無任何重大或然負債。

報告期後事項

於二零一二年四月十三日，本公司與協榮有限公司（「協榮」）（為賣方）及Credit Suisse (Hong Kong) Limited（「Credit Suisse」）（為配售代理）訂立配售協議，據此，Credit Suisse將促成獨立第三方向協榮購買最多85,000,000股本公司之股份（「配售股份」），每股配售股份之價格為13.80港元（「配售事項」）。同日，本公司與協榮訂立認購協議，據此，協榮同意認購新股份（「認購股份」），數目相等於協榮出之股份數目，佔本公司現有已發行股本約6.83%及本公司經認購股份上限擴大之現有已發行股本約6.39%（「認購事項」）。認購事項之所得款項淨額將約為1,158,750,000港元。配售完成後，本集團之淨資產將增加約港元1,158,750,000（扣除配售股份之股息前），但同時，二零一一年全年股息將增加42,500,000港元。上述對本集團財務報表之影響，未反映在本年報之二零一一年全年財務報表及本年報其他部份之內。配股詳情可參閱二零一二年四月十六日之本公司之公告。

Capital expenditure and commitments

During the year, the Group's total investment in property, plant and equipment and prepaid land lease payments rights amounted to approximately RMB384,907,000, of which approximately 54% was used for the acquisition of production equipment, approximately 38% for the construction and acquisition of new factory buildings and prepaid land lease payments, and the balance was used for the purchase of other fixed assets.

Contingent Liabilities

As at 31 December 2011, the Group had no material contingent liabilities.

Events after the reporting period

On 13 April 2012, the Company entered into a placing agreement with Keep Glory Limited ("Keep Glory") as vendor and Credit Suisse (Hong Kong) Limited ("Credit Suisse") as placing agent pursuant to which Credit Suisse will procure independent third parties to purchase up to 85,000,000 Shares of the Company ("Placing Shares") at a price of HK\$13.80 per Placing Share from Keep Glory ("Placing"). On the same date, the Company and Keep Glory also entered into a subscription agreement pursuant to which Keep Glory has agreed to subscribe for new Shares ("Subscription Shares") which is equivalent to the number of Placing Shares sold by Keep Glory, representing approximately 6.83% of the existing issued share capital of the Company and approximately 6.39% of the existing issued share capital of the Company as enlarged by the maximum number of Subscription Shares, at the same price as the Placing Shares ("Subscription"). The net proceeds from the Subscription will be approximately HK\$1,158,750,000. Upon the completion of the Placing and the Subscription, the net assets of the Group will increase by HK\$1,158,750,000 (not taking into account of the payment of dividends for Placing Shares). The dividend for the entire year of 2011 will increase by HK\$42,500,000. The above impact on the Group's financial statements are not reflected in the 2011 annual financial statements and other parts of this annual report. Details of the Placing are set out in the announcement dated 16 April 2012 of the Company.

未來前景及策略

展望未來，本集團相信發展的機會多於挑戰。服裝紡織行業將面臨勞動力成本持續上升的壓力，受歐美等國家經濟復甦乏力的影響，國際市場近期的需求將會放緩。同時，以棉花為主的原材料價格已有較大回落，人民幣對美元的匯率趨於均衡，不斷提高的環保要求使部分設備落後的中小企業（「中小企」）退出本行業。技術先進、管理精細的行業龍頭企業將迎來更好的發展機會。集團在今後的發展中，將致力於以下方面的工作。

進一步提高生產要素全球化配置的能力。本集團一直關注不同國家之資源優勢，將根據業務的發展和經濟環境的變化擇機在海外擴大或新設生產基地。此外，於採購方面，將充分利用國家海關給於本集團之保稅優惠政策，增加於國際市場上低價格原料的採購，以降低生產成本。

FUTURE PROSPECTS AND STRATEGIES

Looking into the future, the Group believes that challenges ahead will not overshadow the many development opportunities. The garment and textile industry will face the pressure arising from the continued rise in labour costs. Hindered by the weak economic recovery of countries including Europe and the U.S., the demand in the international market in recent years will slow down. At the same time, there was a relatively large fall in prices of raw materials (mainly cotton). The exchange rate of Renminbi against U.S. dollars has been increasingly close to equilibrium. The continuously rising requirements on environmental protection have eliminated small and medium-sized enterprises ("SMEs") with outdated equipment from the industry. Industry leaders with advanced technology and sophisticated management will usher in more promising development opportunities. The Group's future development will be focused on the following aspects.

Efforts will be made to further reinforce the capability to extend the global reach of the production essential elements. To tap into the resource advantages of different countries, the Group has expanded or newly built production bases in overseas regions by keeping ahead of its business development and changes in the economic environment. In addition, in respect of procurement, the Group will take advantages of the bonded preferential policies offered to it by the State Customs by increasing the procurement of low-price raw materials in the international market, thereby reducing production costs.

重視於國內市場開展服裝零售業務。近兩年本集團將重點做好零售管理團隊的整合，管理體系的完善和銷售市場的穩健拓展，利用本集團於服裝製造業上之優勢，為零售業務的長遠發展奠定基礎。儘管國內服裝零售市場的競爭較為激烈，本集團相信服裝市場的增長空間和服裝消費結構的調整，為集團零售業務的發展提供了機會。本集團將於年內適量增加門店數目。

堅持以技術為企業之核心競爭能力，建立長期、有效的激勵機制以增加員工的創新動力，不斷引進優秀人才加盟公司，並與員工分享企業發展之成果。惟有不斷實現產品的創新和技術的突破，才能應對生產成本增加之經營壓力。通過產品品質的提升、新材料的開發利用、產品的環保安全等方面的持續努力，來提高產品的附加值並增加市場之份額。

本集團將努力保持並提升於行業中的綜合競爭能力，為消費者提供更優質之產品，為投資者創造更理想之回報，相信本集團在未來會有更好的發展。

Emphasis will be placed on stepping into the garment retail business in the domestic market. In the coming years, the Group will dedicate focused efforts on the integration of the retail management team, the optimization of management system and the steady expansion of the sales market. By capitalizing on our advantages in the garment manufacturing industry, we have laid a foundation for the long-term development of our retail business. Despite relatively ferocious competition in the domestic garment retail market, the Group believes that the growth of the garment market space and the adjustment of the garment consumption structure will present opportunities for the development of the Group's retail business. The number of stores will be appropriately added by the Group.

Our core competitive strengths will be adhered to technology advancement. We will also establish a long-term, effective incentive mechanism to encourage employees' innovation enthusiasm. The Company will attract the joining of talented people, and share fruitful results from corporate growth with our employees. Continuous product innovation and technological breakthroughs are the only keys to coping with the operating pressure emerging from the increase in production costs. By making continued endeavours on the enhancement of product quality, the development and utilization of new materials as well as the improvement of environmental friendliness and safety of products, in order to uplift the add value of products and enlarge market share.

The Group will strive to maintain and enhance its competitiveness in the industry, to provide consumers with higher-quality products, and create more prominent returns for investors. The Group is confident that it will achieve better development in the future.

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，申洲國際將不斷提升企業管治素質，進而達致以上的目標。

董事會自二零零五年十月九日起已採納本身的企業管治守則。此乃涵蓋香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四《企業管治常規守則》（「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。

本公司於截至二零一一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。

聯交所最近修訂了上市規則，並於二零一二年四月一日或之前分批生效。為了使本公司章程細則符合上市規則的要求，董事會已通過提呈股東在二零一二年五月二十九日召開之股東週年大會上採納相關修訂及經修定及重訂的新公司章程細則。詳情可參閱隨本年報刊發之股東通函。本公司董事會之各委員會職權範圍細則亦已作出修訂，並已在本公司及聯交所之網頁上公告。

董事會

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

截至本年報刊發時，董事會現由五名執行董事、一名非執行董事及三名獨立非執行董事組成。董事的個人履歷及若干董事之間的親屬關係均列載於第50頁至57頁「董事及高級管理層履歷」一節。董事之間概無其他重大財務、業務或相關關係。

CORPORATE GOVERNANCE

The Group's stated objective is to enhance its corporate value, focusing on the solid growth in net profit and consistently stable in 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 Shenzhou International through continuing training for Directors as well as staff and the appointment of external professional advisers.

The Board adopted its own Code of Corporate Governance, which covered all 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 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") since 9 October 2005.

The Company had complied with all the code provisions of the CG Code throughout the year ended 31 December 2011.

The recent amendments to the Listing Rules by the Stock Exchange will come into effect in phases on or before 1 April 2012. In order to ensure that the Articles of Association of the Company comply with the requirements of the Listing Rules, the Board has approved to propose to the Shareholders for adoption of relevant amendments and the amended and restated new Articles of Association in the Annual General Meeting to be convened on 29 May 2012. Details of which are set out in the circular to Shareholders published together with this annual report. Terms of Reference of each of the Board Committees of the Company have also been amended and published on the websites of the Company and the Stock Exchange.

THE BOARD

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

As of the issuance of this annual report, the Board currently comprises five Executive Directors, one Non-executive Director and three Independent Non-executive Directors, whose biographical details and family relationships among certain Directors are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 50 to 57. There is no other material financial, business or relevant relationships among the Directors.

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

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

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

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

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

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

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

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

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。

獨立非執行董事的獨立性

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

董事會處事程序

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

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

本公司於截至二零一一年十二月三十一日止年度內共舉行四次全體董事會會議，除陳忠靜先生、戴祥波先生、黃關林先生和馬仁和先生因公務而各自缺席一次會議外，全體董事均有出席此四次會議。

CHAIRMAN AND GROUP GENERAL MANGER

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

Independence of Independent Non-executive Directors

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

Board proceedings

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

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

The Company held 4 full Board meetings for the year ended 31 December 2011, with all Directors attended, except for Mr. Chen Zhongjing, Mr. Dai Xiangbo, Mr. Huang Guanlin and Mr. Ma Renhe, each of them was absent from 1 meeting as they had other business engagements.

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。

董事委員會

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

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

薪酬委員會

於二零零五年十月九日，本公司遵照企業管治守則成立薪酬委員會。截至本報告刊發時，薪酬委員會共有一名執行董事及兩名獨立非執行董事，分別為馬仁和先生、陳根祥先生及蔣賢品先生。於二零一一年八月十六日，陳根祥先生獲委任為薪酬委員會成員，並於二零一二年四月一日調任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。董事概無參與有關其本身薪酬的討論。有關每位董事的袍金詳列於財務報表附註8。

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 Committees

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

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

REMUNERATION COMMITTEE

The Company has established a Remuneration Committee in compliance with the CG Code on 9 October 2005. As of the issuance of this report, the Remuneration Committee comprises one Executive Director and two Independent Non-executive Directors, namely Mr. Ma Renhe, Mr. Chen Genxiang and Mr. Jiang Xianpin. Mr. Chen Genxiang was appointed as a member of Remuneration Committee on 16 August 2011 and redesignated as Chairman of the Remuneration Committee on 1 April 2012.

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. No director will take part in any discussion on his or her own remuneration. The details of their fees are set out in note 8 to the financial statements.

企業管治報告

Corporate Governance Report

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。

薪酬委員會於二零一一年共舉行二次會議，除了蘇壽南先生因其他事務缺席一次，其他全體成員均有出席。薪酬委員會於會上檢討董事及高級管理層的薪酬。

提名委員會

本公司已於二零零五年十月九日成立提名委員會。截至本報告刊發時，提名委員會共有一名執行董事及兩名獨立非執行董事，分別為馬建榮先生、宗平生先生及蔣賢品先生，馬建榮先生於二零一二年四月一日獲委任為提名委員會的主席。

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

提名委員會於二零一一年共舉行二次會議，除了黃關林先生因其他事務缺席一次，其他全體成員均有出席。提名委員會於會上檢討及推薦重新委任退任董事，以供股東於股東週年大會（「股東週年大會」）上批准。

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

The Remuneration Committee held 2 meetings with full attendance in 2011 except for Mr. Su Shounan, who was absent from 1 meeting due to other engagements. At the meetings, it reviewed the remuneration of Directors and senior management.

NOMINATION COMMITTEE

The Company has established a Nomination Committee on 9 October 2005. As of the issuance of this report, the Nomination Committee comprises one Executive Director and two Independent Non-executive Directors, namely Mr. Ma Jianrong, Mr. Zong Pingsheng and Mr. Jiang Xianpin. Mr. Ma Jianrong was appointed as the Chairman of the Nomination Committee on 1 April 2012.

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

The Nomination Committee held 2 meetings with full attendance in 2011 except for Mr. Huang Guanlin, who was absent from 1 meeting due to other engagements. At the meetings, it reviewed and recommended the reappointment of retiring directors for shareholders' approval at the Annual General Meeting ("AGM").

委任及重選董事

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

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

審核委員會

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

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

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

審核委員會於截至二零一一年十二月三十一日止年度共舉行二次會議，除了蘇壽南先生因其他事務缺席一次外，全體成員均有出席。審核委員會於會上聯同外聘審計師審閱二零一零年全年業績、財務報告及審核事宜；以及二零一一年中期業績、本集團的內部審核職能活動、業務經營的內部審核報告及持續關連交易。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

AUDIT COMMITTEE

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

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

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

The Audit Committee held 2 meetings with full attendance for the year ended 31 December 2011, except for Mr. Su Shounan, who was absent from 1 meeting due to other engagements. At the meetings, it reviewed the 2010 final results, financial report and auditing issues, with the external auditors, and the 2011 interim results, the activities of the Group's internal audit functions, the internal audit report on business operations and continuing connected transactions.

企業管治報告

Corporate Governance Report

下表顯示各董事於二零一一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85.7%。當中王存波先生及陳根祥先生於年中才被委任為本公司董事，蘇壽南先生於年中辭任本公司董事，故他們不能以董事身份參與部份董事會會議及其附屬委員會之會議。

Details of Director's attendance at the AGM, Board and Board Committee Meetings held in 2011 are set out in the following table. The overall attendance rate of Directors at Board Meetings was 85.7%. As Mr. Wang Cunbo and Mr. Cheng Genxiang were appointed as Directors of the Company around mid-year, and Mr. Su Shounan resigned as a director of the Company around mid-year, they were not able to attend certain meetings of Board Committees and Sub-committees.

	出席／舉行會議次數				
	董事會會議	審核委員會	薪酬委員會	提名委員會	股東週年大會
	Board Meeting	Audit Committee	Remuneration Committee	Nomination Committee	AGM
獨立非執行董事					
Independent Non-executive Directors					
陳根祥先生	1/1	-	-	-	-
Mr. Chen Genxiang					
戴祥波先生	3/4	2/2	2/2	2/2	1/1
Mr. Dai Xiangbo					
蘇壽南先生	3/4	1/2	1/2	-	1/1
Mr. Su Shounan					
宗平生先生	4/4	2/2	-	2/2	1/1
Mr. Zong Pingsheng					
非執行董事					
Non-executive Director					
陳忠靜先生	3/4	-	-	-	1/1
Mr. Chen Zhongjing					
執行董事					
Executive Directors					
馬建榮先生	4/4	-	-	-	1/1
Mr. Ma Jianrong					
黃關林先生	3/4	-	-	1/2	1/1
Mr. Huang Guanlin					
馬仁和先生	3/4	-	2/2	-	1/1
Mr. Ma Renhe					
鄭妙輝女士	4/4	-	-	-	1/1
Ms. Zheng Miaohui					
王存波先生	2/2	-	-	-	-
Mr. Wang Cunbo					

財務報告

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

內部監控

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

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

董事會負責管理並透過審核委員會檢討本集團截至二零一一年十二月三十一日止年度之內部監控系統，該內部監控系統對財務呈報、營運及合規方面以及風險管理方面進行監管，董事會認為本集團已設立內部監控系統，並妥善運作。

內部審核

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

FINANCIAL REPORTING

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

INTERNAL CONTROLS

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

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

The Board, through the Audit Committee, reviewed the internal control system of the Group for the year ended 31 December 2011, which covered controls over financial reporting, operations and compliance, as well as risk management functions, and considered that the system of internal controls in operation in the Group have been in place and functioning effectively.

INTERNAL AUDIT

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

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。

截至二零一一年十二月三十一日止年度內，由安永會計師事務所向本集團提供的審計服務的相關酬金為人民幣2,260,000元。

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

董事的證券交易

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

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

EXTERNAL AUDITORS

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

The related remuneration for the audit services provided by Ernst & Young to the Group for the year ended 31 December 2011 amounted to RMB2,260,000.

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

SECURITIES TRANSACTIONS OF DIRECTORS

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

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

投資者關係及溝通

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

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

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

股東

申洲國際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。

INVESTORS RELATIONS AND COMMUNICATION

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

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

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

SHAREHOLDERS

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

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提呈動議。如股東有意提出動議，必須將列明有關動議的通知書送交本公司的註冊辦事處，指定由公司秘書接收。如欲向董事會作出任何查詢，可致電本公司熱線852-2310-4919或發送電郵至2313ir@shenzhougroup.com聯絡公司秘書，或於股東週年大會或股東特別大會直接提問。關於股東召開股東週年大會或股東特別大會或於會上提呈決議案的程序，亦可透過上述途徑向公司秘書查詢。

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

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

上市規則及企業管治守則的修訂

鑑於最新之上市規則及企業管治守則的修訂已於二零一二年四月一日或之前生效，本公司已自二零一二年四月一日或之前開始於其企業管治常規中加入有關修訂，致為於未來改善其企業管治。

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

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

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

AMENDMENTS TO THE LISTING RULES AND THE CG CODE

In light of the latest amendments to the Listing Rules and the CG Code have come into effect on or before 1 April 2012, the Company began incorporating such amendments into its corporate governance practices on or before 1 April 2012 with a view to improving its corporate governance in the future.

執行董事

馬建榮先生，四十八歲，本集團執行董事兼主席，負責本集團的整體業務發展策略，在紡織業具超過三十一年經驗。馬先生在一九八九年加入本集團前，他曾於紹興棉紡廠及杭州臨平針織服裝廠工作。加盟本集團後，馬先生曾出任本集團之最早期營運企業－寧波申洲織造集團有限公司（「寧波織造」）的織造部經理及寧波織造副總經理及總經理。彼自二零零五年四月以來一直擔任寧波申洲針織有限公司（「申洲針織」）董事長，於二零一二年四月一日獲任提名委員會主席。馬先生為浙江省人大代表，亦為中國針織工業協會副會長，曾榮獲「寧波市慈善楷模」，「浙江慈善獎－個人獎」和「中國慈善突出貢獻獎」等榮譽。

黃關林先生，四十七歲，本集團執行董事兼總經理，負責本集團的生產、行銷及市場推廣等日常業務運作，在紡織業具超過二十四年經驗。黃先生畢業於浙江工業大學，主修化學工業管理工程。一九八九年加盟本集團前，他曾於浙江省餘杭縣的絲織廠工作。加盟本集團後，黃先生曾任寧波織造的生產經營部經理及副總經理。彼自二零零五年四月以來一直擔任申洲針織總經理。於二零零五年十月至二零一二年三月，黃先生為提名委員會主席。彼為馬建榮先生的妹夫。

EXECUTIVE DIRECTORS

Mr. Ma Jianrong (馬建榮), aged 48, is an Executive Director and the Chairman of the Group. He is responsible for the overall business development strategy of the Group and has over 31 years of experience in the textile industry. Prior to joining the Group in 1989, he worked for Shaoxing Cotton Mill (紹興棉紡廠) and Hangzhou Linping Knitting and Garment Plant (杭州臨平針織服裝廠). After joining the Group, Mr. Ma served as the manager of the knitting and weaving department, a deputy general manager and the general manager of Ningbo Shenzhou Weaving Group Co., Ltd. ("Ningbo Weaving"), the earliest operating entity of the Group. He has been acting as the chairman of Ningbo Shenzhou Knitting Co., Ltd. ("Shenzhou Knitting") since April 2005. He was appointed as the chairman of the Nomination Committee on 1 April 2012. Mr. Ma is a deputy to the People's Congress of Zhejiang Province. He was awarded with "Charity Model of Ningbo (寧波市慈善楷模)", "Charity Prize of Zhejiang – Individual" (浙江慈善獎－個人獎) and "Prize for Outstanding Charity Contribution in China" (中國慈善獎).

Mr. Huang Guanlin (黃關林), aged 47, 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 24 years of experience in the textile industry. Mr. Huang graduated from Zhejiang University of Technology (浙江工業大學) majoring in chemical industry management and engineering. Prior to joining the Group in 1989, he worked for a silk knitting mill in Yuhang County, Zhejiang Province. After joining the Group, Mr. Huang worked as the manager and a deputy general manager of the production and operation department of Ningbo Weaving. He has been acting as the general manager of Shenzhou Knitting since April 2005. Mr. Huang was the chairman of the Nomination Committee during the period from October 2005 to March 2012. He is the brother-in-law of Mr. Ma Jianrong.

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

馬仁和先生，五十二歲，本集團執行董事兼副總經理，負責本集團染整事務及行政事務，在紡織業擁有逾三十五年經驗。於一九八九年加入本集團前，曾在紹興棉紡廠及杭州臨平針織服裝廠工作。加盟本集團後，馬先生曾擔任寧波織造染整部經理及副總經理。彼自二零零二年五月起一直擔任申洲針織副總經理。於二零零五年十月至二零一二年三月馬先生兼任薪酬委員會主席，及後調任薪酬委員會成員。彼為馬建榮先生的堂兄（其父親與馬建榮先生之父親為兄弟）。

鄭妙輝女士，五十七歲，本集團執行董事兼副總經理，負責本集團的財務管理，具有逾二十七年的財務管理工作經驗，並取得會計師資格證書。於一九八八年加盟本集團後，鄭女士曾任寧波織造財務部經理及總經理助理。彼自二零零五年四月以來一直擔任申洲針織副總經理。

王存波先生，四十歲，於二零零四年五月加盟本集團擔任財務部部長兼申洲針織財務總監。並於二零一一年升任本集團董事。彼於一九九五年畢業於浙江工業大學，主修生物化工工程，持有工學學士學位。同年，王先生就讀浙江工業大學，並於一九九八年獲頒授管理學碩士學位。此外，彼取得中國註冊會計師證書、中國註冊稅務師證書、中國註冊資產評估師證書、高級會計師證書及中國註冊會計師執行證券及期貨相關業務許可證。王先生加盟本集團前，曾任寧波天健永德聯合會計師事務所合夥人、寧波永德企業管理諮詢事務所副總經理，彼作為執業會計師具超過六年經驗。

Mr. Ma Renhe (馬仁和), aged 52, is an Executive Director and a deputy general manager of the Group. He is responsible for administration, dyeing and finishing affairs of the Group and has over 35 years of experience in textile industry. Prior to joining the Group in 1989, he worked for Shaoxing Cotton Mill and Hangzhou Linping Knitting and Garment Plant. After joining the Group, Mr. Ma worked as the manager and a deputy general manager of the dyeing and finishing department of Ningbo Weaving. He has been acting as a deputy general manager of Shenzhou Knitting since May 2002. From October 2005 to March 2012, Mr. Ma was also the chairman of the Remuneration Committee and subsequently redesignated as a member of the Remuneration Committee. He is a cousin of Mr. Ma Jianrong (his father and Mr. Ma Jianrong's father are brothers).

Ms. Zheng Miaohui (鄭妙輝), aged 57, is an Executive Director and a deputy general manager of the Group. She is responsible for the financial management of the Group and has over 27 years of experience in financial management and obtained an accountant qualification certificate. After joining the Group in 1988, Ms. Zheng served as the manager and an assistant to the general manager of the finance department of Ningbo Weaving. She has been acting as a deputy general manager of Shenzhou Knitting since April 2005.

Mr. Wang Cunbo (王存波), aged 40, joined the Group as the Department Head of the Finance Department of the Group and the Financial Controller of Shenzhou Knitting in May 2004. He was appointed as a Director of the Group in 2011. He graduated from Zhejiang University of Technology (浙江工業大學), majoring in biology and chemical engineering, with a bachelor's degree in engineering in 1995. In the same year, Mr. Wang studied at Zhejiang University of Technology where he obtained a master's degree in management in 1998. In addition, he has obtained the certificates of the PRC certified public accountant, the PRC registered tax agent and the PRC certified public valuer and senior accountant and the operating permit of the PRC public certified accountant engaged in securities and futures-related business. Prior to joining the Group, he was a partner of Ningbo Tianjian Yongde United Accounting Firm (寧波天健永德聯合會計師事務所), deputy general manager of Ningbo Yongde Corporate Management and Consulting Firm (寧波永德企業管理諮詢事務所), and has over 6 years of experience in acting as certified accountant.

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

非執行董事

陳忠靜先生，五十歲，為非執行董事，並擁有三十年行政事務管理經驗。陳先生獲頒授企業人力資源管理師證書。於二零零三年加盟本集團前，彼曾於寧波市人民政府工作，先後擔任過中共北侖區委辦公室主任、中共大碶鎮委員會書記、寧波北侖科技園區管委會副主任、寧波市政府重大機電項目辦公室副主任。陳先生現任寧波開發區控股集團副董事長，寧波開發區金帆投資有限公司總經理，寧波開發區大港開發有限公司董事長，寧波金石小額貸款股份公司董事長。陳先生於二零零三年九月為寧波申洲針織有限公司副總經理。二零零五年十月任命為本公司執行董事兼副總經理。於二零一零年二月八日調任本公司非執行董事。

獨立非執行董事

戴祥波先生，五十歲，於二零零五年七月加入本集團擔任獨立非執行董事、審核委員會主席及薪酬委員會和提名委員會成員。戴先生於一九八四年畢業於江西財經大學，主修工業會計，並取得中央黨校研究生學歷，主修經濟學。戴先生已取得中國註冊會計師及高級會計師證書。彼目前為浙江省會計人員服務中心主任及浙江財經學院會計學院特聘教授，中國註冊會計師協會資深會員。彼亦為海天國際控股有限公司（其股份於香港聯交所上市）及浙江帝龍新材料股份有限公司（其股份於深圳證券交易所上市）之獨立非執行董事。戴先生曾歷任浙江省審計局工交審計處主任科員、浙江省仙居縣審計局副局長、浙江省審計廳法規處副處長及浙江省註冊會計師協會副秘書長。戴先生於二零一二年四月辭任本集團所有職位。

NON-EXECUTIVE DIRECTOR

Mr. Chen Zhongjing (陳忠靜), aged 50, is a Non-Executive Director. Mr. Chen has 30 years of management experience in administrative affairs. He has obtained a certificate of corporate human resources manager. He worked for the People's Government of Ningbo City, and served as the head of Beilun District Committee Office of CCP (中共北侖區委辦公室主任), secretary of Daqi Township Committee of CCP (中共大碶鎮委員會書記), a deputy head of the Management Committee of Ningbo Beilun Technology Park (寧波北侖科技園區管委會副主任), a deputy co-ordinating major mechanical and electrical projects under the Ningbo government (寧波市政府重大機電項目辦公室副主任). Currently, Mr. Chen is a Vice Chairman of the Ningbo Development Zone Holding Group (寧波開發區控股集團) and he is a General Manager of the Ningbo Economic & Technical Development Zone Jinfan Co., Ltd. (寧波開發區金帆投資有限公司). Mr. Chen is the chairman of both Ningbo Economic & Technical Development Zone Dangang Development Co., Ltd. (寧波開發區大港開發有限公司) and Ningbo Jin Shi Microfinance Joint Stock Co. (寧波金石小額貸款股份公司). Mr. Chen was a deputy general manager of Ningbo Shenzhou Knitting Co., Ltd. in September 2003. He was appointed as an Executive Director and a deputy general manager of the Company in October 2005. On 8 February 2010, he was re-designated as a Non-executive Director of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Dai Xiangbo (戴祥波), aged 50, joined the Group in July 2005 as an Independent Non-executive Director, the Chairman of the Audit Committee, and a member of the Remuneration Committee and Nomination Committee. He graduated from Jiangxi University of Finance and Economics (江西財經大學) in 1984, majoring in industrial accounting. He also obtained postgraduate qualification from the Party School of the Central Committee of C.P.C. (中央黨校), majoring in economics. Mr. Dai has obtained PRC certified accountant and senior accountant certificates. He currently serves as the officer of Zhejiang Accounting Service Center (浙江省會計人員服務中心), a professor specially retained by Zhejiang Finance School at Accounting College (浙江財經學院會計學院) and a fellow member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會). He also serves as an independent non-executive director of the Haitian International Holdings Ltd. (海天國際控股有限公司) (its shares are listed on the Hong Kong Stock Exchange) and the Zhejiang Dilong New Material Co. Ltd. (浙江帝龍新材料股份有限公司) (its shares are listed on the Shenzhen Stock Exchange). Mr. Dai served as the division head of the Industrial and Trade Audit Division of the Audit Bureau in Zhejiang Province (浙江省審計局工交審計處), the deputy director of the Audit Bureau in Xianju County, Zhejiang Province (浙江省仙居縣審計局), the deputy head of the legal system division of Audit Office in Zhejiang Province (浙江省審計廳法規處) and the deputy secretary of Zhejiang Certified Public Accountant Association (浙江省註冊會計師協會). Mr. Dai resigned all positions of the Group in April 2012.

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

蔣賢品先生，四十七歲，一九八二年至一九八六年期間於中華人民共和國（「中國」）西南財經大學就讀會計專業，並取得經濟學學士學位，主科為會計。蔣先生自一九八六年起於浙江工業大學任教，現為浙江工業大學經貿管理學院經濟系教授。蔣先生亦為浙江工業大學工商管理碩士(MBA)教育中心骨幹教師，並為浙江省科技廳特聘財務專家。蔣先生為中國杭州市信用管理協會副會長；浙江省金融工程學會理事及杭州思達管理諮詢公司首席財務顧問。蔣先生於二零一二年四月一日獲委任為本集團獨立非執行董事、審核委員會主席，以及薪酬委員會及提名委員會成員。

陳根祥先生，六十三歲，於紡織業擁有逾四十二年經驗。陳先生已取得上海針織公司職工大學之染整工程師證書。陳先生於一九九三年加入本公司之附屬公司寧波申洲針織有限公司。陳先生一直為本集團工作直至二零零七年，並曾任寧波申洲針織有限公司的副總經理，負責本集團產品開發，直至彼於二零零七年因退休而離開本集團。於一九九三年加入本集團前，陳先生曾擔任上海針織二十廠廠長助理，以及上海寶葉經織有限公司副總經理。陳先生於二零一一年八月加盟本集團擔任獨立非執行董事、薪酬委員會及審核委員會成員，並於二零一二年四月升任薪酬委員會主席。

宗平生先生，七十八歲，於二零零五年七月加入本集團擔任獨立非執行董事、審核委員會及提名委員會成員。宗先生曾獲聘為江南大學（前身為無錫輕工業學院及無錫輕工大學）紡織工程系教師，其後於一九八七年取得教授資格。宗先生於一九九二年享有中國國務院給予的政府特殊津貼。

Mr. Jiang Xianpin (蔣賢品), aged 47, studied accounting in Southwestern University of Finance and Economics, the People's Republic of China ("PRC") (西南財經大學) from 1982 to 1986 and obtained a bachelor degree in Economics majoring in accounting. Mr. Jiang started teaching at Zhejiang University of Technology (浙江工業大學) since 1986 and is currently a professor in the School of Economics, Trade and Management (經貿管理學院) of Zhejiang University of Technology. Mr. Jiang is also a key teaching staff in the University's MBA Education Centre and has been engaged by the Science Technology Department of Zhejiang Province (浙江省科技廳) as its special finance expert. Mr. Jiang is the vice president of the Association of Credit Assessment and Management of Hangzhou, PRC (杭州市信用管理協會), a director of Institute of Finance Engineering, Zhejiang Province, PRC (浙江省金融工程學會), and the chief financial adviser to 杭州思達管理諮詢公司. Mr. Jiang was appointed as an Independent Non-executive Director and the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee on 1 April 2012.

Mr. Chen Genxiang (陳根祥), aged 63, has over 42 years of experience in the textile industry. Mr. Chen obtained a certificate of dyeing and finishing engineer from 上海針織公司職工大學. Mr. Chen joined the Company's subsidiary, Ningbo Shenzhou Knitting Co., Ltd, in 1993. Mr. Chen worked for the Group until 2007 and was the deputy general manager of Ningbo Shenzhou Knitting Co., Ltd. responsible for the product development of the Group until 2007 when he left the Group for retirement. Prior to joining the Group in 1993, Mr. Chen served as an assistant to the factory manager of Shanghai Knitting No. 20 Plant and a deputy general manager of Shanghai Baoye Knitting Company Limited. Mr. Chen joined the Group in August 2011 as an Independent Non-executive Director, and a member of the Remuneration Committee and Audit Committee. He was promoted to the Chairman of the Remuneration Committee in April 2012.

Mr. Zong Pingsheng (宗平生), aged 78, joined the Group in July 2005 as an Independent Non-executive Director, and a member of the Audit Committee and the Nomination Committee. Mr. Zong was employed as a teacher of the textile engineering faculty at Southern Yangtze University (江南大學) (formerly known as Wuxi College of Light Industry (無錫輕工業學院) and Wuxi University of Light Industry (無錫輕工大學)). He obtained the qualification of professor in 1987. Mr. Zong has been awarded a special government allowance by the State Council in 1992.

公司秘書

陳德興先生，四十一歲，於二零零八年九月加入本集團，現任本集團財務總監及公司秘書。陳先生擁有逾十六年審核、財務監管、公司秘書及會計之經驗。陳先生持有工商管理碩士學位及中國商貿管理理學碩士學位，亦為英國特許公認會計師公會資深會員、香港會計師公會會員、香港註冊稅務師及英格蘭及威爾斯特許會計師公會會員。

高級管理層

胡紀軍先生，四十三歲，本集團副總經理，負責本集團的行銷及市場推廣，在日本針織服裝市場具二十二年的銷售及市場推廣經驗。於一九八九年九月加盟本集團後，胡先生曾擔任寧波織造生產營運部副經理及總經理助理，負責出口銷售。彼自二零零五年四月一直擔任申洲針織副總經理。

陳嵐先生，四十六歲，本集團副總經理，負責棉紗等原材料採購及資訊管理工作，在紡織業有逾二十三年工作經驗。陳先生於一九八九年七月加盟本集團後，彼曾任寧波織造織造部經理、生產經營部副經理、原材料採購部經理、總經理助理及本集團總經理助理。

顧朝權先生，五十歲，本集團副總經理，負責本集團的生產計劃，在紡織業具有超過二十四年經驗。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。

COMPANY SECRETARY

Mr. CHAN Tak Hing, Kenji (陳德興), aged 41, joined the Group in September 2008. Now, he is the Financial Controller and Company Secretary of the Group. Mr. Chan has over 16 years of experience in auditing, financial controlling, company secretary and accounting. Mr. Chan holds a Master Degree in Business Administration and a Degree in Master of Science in China Business Management. Mr. Chan is also a fellow member of the Association of Chartered Certified Accountants, an associate member of the Hong Kong Institute of Certified Public Accountants, a Certified Tax Adviser in Hong Kong and an associate member of the Institute of Chartered Accountants in England & Wales.

SENIOR MANAGEMENT

Mr. Hu Jijun (胡紀軍), aged 43, is a deputy general manager of the Group. He is responsible for sales and marketing of the Group and has 22 years of sales and marketing experience in the Japanese knitwear market. After joining the Group in September 1989, Mr. Hu worked at the production and operation department of Ningbo Weaving as the deputy manager and an assistant to the general manager, responsible for export sales. He has been acting as a deputy general manager of Shenzhou Knitting since April 2005.

Mr. Chen Lan (陳嵐), aged 46, 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 23 years of experience in textile industry. After joining the Group in July 1989, he served as the manager of the weaving department, the deputy manager of the production and operation department, the manager of the raw materials procurement department and an assistant to the general manager of Ningbo Weaving and an assistant to the general manager of the Group.

Mr. Gu Chaoquan (顧朝權), aged 50, is a deputy general manager of the Group, responsible for the production planning of the Group, and has over 24 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.

陳芝芬女士，四十三歲，本集團副總經理，負責各製衣部，在紡織業具有超過二十二年經驗。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。

Ms. Chen Zhifen (陳芝芬), aged 43, is a deputy general manager of the Group, responsible for all garment manufacturing department, and has over 22 years of experience in textile industry. After joining the Group in April 1990, she worked as the section chief, the manager of its garment manufacturing department, the manager of the No. 2 and No. 6 garment manufacturing departments, an assistant to the general manager of Ningbo Weaving and an assistant to the general manager of the Group. During the period from September 2000 to June 2003, Ms. Chen studied in Naval University of Engineering (海軍工程大學), majoring in management engineering.

言德林先生，五十七歲，本集團副總經理，負責本集團的日常行政事業及柬埔寨的業務，在紡織業具有超過二十四年經驗。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，期間彼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 57, is a deputy general manager of the Group, in charge of the daily administration affairs and its Cambodian operations of the Group and has over 24 years of experience in textile industry. He has obtained the certificate of assistant economist. Prior to joining the Group, Mr. Yan worked as the head of the equipment division of Hangzhou Linping Knitting and Garment Plant, the head of its office, and a deputy general manager of joint venture companies under Yuhang Cooperative Office (余杭協作辦公室), during which, he served as the general manager of a Cambodian company under the Yuhang Cooperative Office. After joining the Group in October 1999, Mr. Yan worked as the deputy head of the office of Ningbo Weaving and has been acting as an assistant to the general manager of Shenzhou Knitting since May 2005. He graduated from the Correspondence College at the Party School of the Central Committee of CCP majoring in economic management.

江濤先生，四十五歲，本集團總經理助理及申洲針織營業一部經理，於織造業具有十七年經驗。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 45, is an assistant to the general manager of the Group and the departmental manager of No. 1 sales department of Shenzhou Knitting, and has 17 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.

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

崔紀鋒先生，四十八歲，本集團總經理助理，負責技術及品質事務，在紡織業具有逾二十四年經驗。於一九九零年加盟本集團前，彼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 48, is an assistant to the general manager of the Group, responsible for technology and quantity affairs, and has over 24 years of experience in textile industry. Prior to joining the Group in 1990, he worked as the deputy factory manager of Ningbo Beilun Garments Plant (寧波北侖服裝廠) in charge of technology. Mr. Cui served as the deputy manager of the production and operation department and an assistant to the general manager of Ningbo Weaving.

胡永海先生，四十六歲，本集團總經理助理，負責面料技術事務，在紡織業具有超過二十三年經驗。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 46, is an assistant to the general manager of the Group, responsible for the affairs of fabric technology, and has over 23 years of experience in textile industry. He has obtained the certificate of assistant economist. Mr. Hu graduated from Zhejiang Industrial University (浙江工業大學) with a bachelor's degree in industrial management engineering. He joined the Group immediately after graduation and worked as the assistant manager, deputy manager of the production and operation department and an assistant to the general manager of Ningbo Weaving, responsible for the affairs in connection with fabrics and technology.

潘良華先生，五十七歲，本集團總經理助理，負責集團織造業務，在紡織業具有三十七年經驗。彼於工作期間參加中央電視大學自學班，主修生產經營管理專業，並於一九八七年畢業。彼曾擔任過上海針織二十廠技術副廠長，上海三槍集團針織九廠技術科常務副科長。彼於一九九九年一月加盟本集團，曾擔任過寧波織造染整部副經理，負責生產、品質等事務。

Mr. Pan Lianghua (潘良華), aged 57, is an assistant to the general manager of the Group, responsible for the knitting and weaving operations of the Group, and has 37 years of experience in the textile industry. He graduated from a self-study course of the China Central Radio and TV University (中央電視大學) in 1987, majoring in production operation management. Mr. Pan has served as the deputy factory manager of Shanghai Knitting's 20th Plant (上海針織二十廠), in charge of the technology department, and the deputy head of the technology division of 上海三槍集團針織九廠. After joining the Group in January 1999, he served as the deputy manager of the dyeing and finishing department of Ningbo Weaving and was responsible for production and quality control.

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

馬彬先生，現年四十一歲，二零零一年加入本集團，現任本集團總經理助理和營業二部部長，全面負責NIKE事業部運作項目管理和客戶關係維護。馬彬有十二年的紡織行業經驗，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 41, joined the Group in 2001. Currently, he is an assistant to the general manager and the departmental manager of No. 2 sales 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 12 years of experience in the textile industry. After joining the Group, he participated in the formation of the Shenzhou Department of European and U.S. Business and was responsible for targeting potential customers. He has been responsible for the NIKE business since early 2005. In January 2009, he was appointed as an assistant to the Group's general manager. He graduated from the Department of Electronic Engineering of the Fudan University and later obtained his SUFE-Webster joint MBA from the MBA School of Shanghai University of Finance and Economics. Before joining the Group, Mr. Ma served as the business development manager of the Sealand Securities.

宋慶先生，四十二歲，本集團總經理助理兼營業三部部長。他主要負責營業三部的日常管理和制度建設等工作，並協助總經理處理一些其他方面的工作，在紡織行業有十四年的工作經驗。宋先生於一九九四年畢業於西北工業大學計算機科學和應用系，並先後於二零零五年取得新加坡國立大學Master of Technology碩士文憑，二零零八年取得上海交通大學和新加坡南洋理工大學合辦的MBA碩士文憑。在二零零七年一月加入本集團，宋先生在新加坡有十年的工作經驗，先於一九九七年在一家軟件開發公司擔任高級軟件開發工程師一年，然後於一九九八年加入紡織行業的永華工業私人有限公司，先後擔任信息技術部經理(IT Manager)和首席資訊主管(CIO)。

Mr. Song Qing (宋慶), aged 42, is an assistant to the general manager and the departmental manager of No. 3 sales department of the Group. He is chiefly responsible for the general management and system construction of the No. 3 sales department of the Group. He assists the general manager with other aspects of operations and has 14 years of experience in the textile industry. In 1994, Mr. Song graduated from the Department of Computer Science and Technology of the Northwestern Polytechnical University. He obtained a Master of Technology from the National University of Singapore in 2005 and received an NTU-SJTU Joint Executive MBA (EMBA) Programme in 2008. Joining the Group in January 2007, Mr. Song has 10 years of work experience in Singapore. Beginning in 1997, he worked as a senior software development engineer for a software development firm for a year. In 1998, he joined 永華工業私人有限公司 of the textile industry and served as its IT Manager and Chief Information Officer (CIO) successively.

徐惠國，現年五十九歲，於二零一一年加入本集團，現任本集團總經理助理，負責本集團行政事務。徐先生具有超過四十一年行政管理經驗。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、寧波送發電公司總經理、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 59, joined the Group in 2011. He is currently an assistant to the general manager of the Group in charge of the administrative affairs of the Group. Mr. Xu has over 41 years of experience in administration and management. Mr. Xu has obtained an undergraduate qualification in economic management from the Party School of the Central Committee of C.P.C. and is a qualified engineer. Prior to joining the Group, he has been the team leader of the wiring team (線路隊) of Ningbo Electricity Bureau (寧波電業局), a manager and the secretary of the party branch of 寧波電氣檢修安裝公司, the general manager of 寧波送變電公司, the chief of Beilun District Electricity Bureau (北侖供電局) and the general manager of Ningbo Mingyao Environmental Thermal Power Co., Ltd.

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」）截至二零一一年十二月三十一日止年度報告連同經已審核的財務報表呈覽。

主要業務及營運地區的分析

本公司之主要業務為投資控股。其附屬公司之主要業務載於財務報表附註18。

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

業績及股息

本集團截至二零一一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71頁至183頁。

董事建議就截至二零一一年十二月三十一日止年度向二零一二年六月八日營業時間結束時名列本公司股東名冊上之股東，派發末期股息每股0.50港元（相當於約人民幣0.41元）。有待股東在二零一二年五月二十九日舉行之應屆股東週年大會上批准後，方可作實。

截至二零一一年六月三十日止六個月並無宣派中期股息。

於截至二零一一年十二月三十一日止年度，本公司股東概無放棄或同意放棄任何股息的安排。

儲備

年內本公司及本集團儲備變動之詳情分別載於財務報表附註29及綜合權益變動表。

捐款

年內本集團的慈善捐款及其他捐獻為人民幣6,074,000元。

物業、廠房及設備

本集團物業、廠房及設備變動詳情載於財務報表附註15。

The Directors of Shenzhou International Group Holdings Limited (the "Company") have pleasure in submitting their report together with the audited financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2011.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

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

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

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2011 and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on page 71 to 183.

The Directors recommend a payment of a final dividend of HK\$0.50 (equivalent to approximately RMB0.41) per share for the year ended 31 December 2011, subject to shareholders' approval at the forthcoming annual general meeting to be held on 29 May 2012, to the shareholders whose names appeared on the Register of Members of the Company at the close of business on 8 June 2012.

No interim dividend was declared for the six months ended 30 June 2011.

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 2011.

RESERVES

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

DONATIONS

Charitable and other donations made by the Group during the year amounted to RMB6,074,000.

PROPERTY, PLANT AND EQUIPMENT

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

股本

年內本公司之法定或已發行股本並無變動。

於二零一二年四月十三日，本公司與協榮有限公司及Credit Suisse (Hong Kong) Limited 簽訂配售本公司股份之協議（「配售協議」）。根據配售協議，本公司將以先舊後新方法向獨立第三方配售85,000,000份股份（「配售股份」），每股作價港幣13.80。配售完成後，本集團之淨資產將增加約港元1,158,750,000（扣除配售股份之股息前），但同時，二零一一年全年股息將增加42,500,000港元。上述對本集團財務報表之影響，未反映在本年報之二零一一年全年財務報表及本年報其他部份之內。配股詳情可參閱二零一二年四月十六日之本公司之公告及本年報中管理層討論中之報告期後事項。

可供分派儲備

按照開曼群島公司法第二十二章（一九六一年第三號法例，經綜合及修訂）計算，本公司於二零一一年十二月三十一日的可供分派儲備為人民幣517,395,000元，其中人民幣504,661,000元已建議用作本年度末期股息。

優先購股權

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

財務資料摘要

本集團過往五個財政年度的業績、資產及負債摘要載於第184頁。

購買、出售或購回證券

本公司或其任何附屬公司於截至二零一一年十二月三十一日止年度內概無購買、贖回或出售本公司任何上市證券。

SHARE CAPITAL

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

On 13 April 2012, the Company entered into an agreement with Keep Glory Limited and Credit Suisse (Hong Kong) Limited in respect of placing of the shares of the Company ("Placing Agreement"). According to the Placing Agreement, the Company will place 85,000,000 Shares ("Placing Shares") to independent third parties by way of top-up placing at HK\$13.80 per Placing Share. Upon the completion of Placing, the net assets of the Group will increase by HK\$1,158,750,000 (before dividends for Placing Shares). At the same time, however, the dividend for the entire year of 2011 will increase by HK\$42,500,000. The above influences on the Group's financial statements are not reflected in the 2011 annual financial statements and other parts of this annual report. Details of the Placing are set out in the announcement of the Company dated 16 April 2012 and Events after the reporting period in Management Discussion and Analysis of this annual report.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2011, calculated in accordance with the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to RMB517,395,000, of which RMB504,661,000 has been proposed as final dividend for the year.

PRE-EMPTIVE RIGHTS

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

SUMMARY FINANCIAL INFORMATION

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

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities shares during the year ended 31 December 2011.

董事會報告

Report of the Directors

購股權計劃

於二零一一年十二月三十一日，本公司並無任何購股權計劃。

董事

本年度內及截至本報告日期之董事如下：

執行董事：

馬建榮先生

黃關林先生

馬仁和先生

鄭妙輝女士

王存波先生

(於二零一一年五月三十日獲委任)

非執行董事：

陳忠靜先生

獨立非執行董事：

陳根祥先生

(於二零一一年八月十六日獲委任)

戴祥波先生

(於二零一二年四月一日辭任)

蔣賢品先生

(於二零一二年四月一日獲委任)

蘇壽南先生

(於二零一一年八月十六日辭任)

宗平生先生

根據本公司組織章程細則第86(3)條，王存波先生、陳根祥先生及蔣賢品先生符合資格，並願意於股東週年大會上告退及膺選連任。

根據本公司組織章程第87(1)條及87(2)條，黃關林先生及陳忠靜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。本公司已接獲蘇壽南先生、蔣賢品先生、陳根祥先生、宗平生先生及戴祥波先生之年度獨立性確認書，於本報告刊發日期，認為彼等均為獨立人士。

SHARE OPTION SCHEME

No share option scheme was operated by the Company as at 31 December 2011.

DIRECTORS

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

Executive Directors:

Mr. Ma Jianrong

Mr. Huang Guanlin

Mr. Ma Renhe

Ms. Zheng Miaohui

Mr. Wang Cunbo

(appointed on 30 May 2011)

Non-executive Director:

Mr. Chen Zhongjing

Independent Non-executive Directors:

Mr. Chen Genxiang

(appointed on 16 August 2011)

Mr. Dai Xiangbo

(resigned on 1 April 2012)

Mr. Jiang Xianpin

(appointed on 1 April 2012)

Mr. Su Shouan

(resigned on 16 August 2011)

Mr. Zong Pingsheng

In accordance with Article 86(3) of the Company's Articles of Association, Mr. Wang Cunbo, Mr. Chen Genxiang and Mr. Jiang Xianpin will retire at the retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with Article 87(1) and 81(2) of the Company's Articles of Association, Mr. Huang Guanlin and Mr. Chen Zhongjing shall retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The Independent Non-executive Directors are appointed for terms of three years. The Company has received annual confirmations of independence from Mr. Su Shouan, Mr. Jiang Xianpin, Mr. Chen Genxiang, Mr. Zong Pingsheng and Mr. Dai Xiangbo and as at the date of this report still considers them to be independent.

董事之服務合約

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

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

非執行董事與本公司簽訂服務合約，並為期一年到期自動續約一年，直至合約被終止。根據服務合約，非執行董事或本公司可發不少一個月的事先書面通知，隨時終止服務合約。

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

董事之薪酬

有關董事薪酬之詳情載於財務報表附註8。

董事之合約權益

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

DIRECTORS' SERVICE CONTRACTS

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

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

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

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

REMUNERATION OF THE DIRECTORS

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

DIRECTORS' INTERESTS IN CONTRACTS

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

董事會報告

Report of the Directors

董事於競爭業務的權益

於截至二零一一年十二月三十一日止年度，本公司董事概無於與本公司或其任何附屬公司存有競爭之任何業務擁有任何權益。

董事及高級管理層履歷

本公司董事及本集團高級管理層履歷詳情載於第50頁至57頁。

董事及最高行政人員於本公司股份的權益及淡倉

於二零一一年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部已知會本公司和香港聯合交易所有限公司（「聯交所」），並根據證券及期貨條例第352條而存置之登記冊所載；或根據聯交所證券上市規則（「上市規則」）內上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司和聯交所，有關本公司董事及最高行政人員擁有本公司及其相關法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債權證之權益及淡倉（包括根據證券及期貨條例之該等條文任何該等董事或最高行政人員擁有或被視作擁有之權益及淡倉）如下：

於本公司普通股中之好倉

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2011, none of the directors of the Company had any interest in any competing business with the Company or any of its subsidiaries.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of directors of the Company and senior management of the Group are set out on pages 50 to 57.

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

As at 31 December 2011, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which was taken or deemed to be held by any such director or chief executive under such provisions of the SFO) and were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in ordinary shares of the Company

名稱	附註	身份及權益類別	股份數目	佔本公司已發行股本百分比(%)
Name	Notes	Capacity and Nature of Interest	Number of Shares	Percentage of the Issued Share Capital of the Company
馬建榮先生	1	公司權益	776,332,500	62.36%
Mr. Ma Jianrong	1	Corporate interests	776,332,500	62.36%
馬仁和先生	2	公司權益	111,217,500	8.93%
Mr. Ma Renhe	2	Corporate interests	111,217,500	8.93%

附註：

1. 於二零一一年十二月三十一日，協榮有限公司（「協榮」，一家於英屬處女群島註冊成立之有限公司）持有776,332,500股股份，而千里馬投資有限公司（「千里馬」）、BMX (HK) LTD.（「BMX」）及利華企業有限公司（「利華」）則分別擁有該公司80.25%、13.95%及5.8%之權益。千里馬（一家於英屬處女群島註冊成立之有限公司）由馬建榮先生全資擁有。BMX（一家於英屬處女群島註冊成立之有限公司）由黃關林先生（為馬建榮先生之妹夫及馬寶興先生之女婿）全資擁有。利華（一家於英屬處女群島註冊成立之有限公司）由馬寶興先生（為馬建榮先生之父親）全資擁有。根據證券及期貨條例，馬建榮先生被視為於協榮所持有之776,332,500股股份中擁有權益。
2. 於二零一一年十二月三十一日，富高集團有限公司（「富高」，一家於英屬處女群島註冊成立之有限公司）持有111,217,500股股份，而MCC Group Ltd（「MCC」）及本集團若干高級管理層成員（包括執行董事鄭妙輝女士、王存波先生及非執行董事陳忠靜先生）則分別擁有該公司68.08%及31.92%之權益。MCC（一家於英屬處女群島註冊成立之有限公司）由執行董事馬仁和先生（為馬建榮先生之堂兄）全資擁有。根據證券及期貨條例，馬仁和先生被視為於富高所持有之111,217,500股股份中擁有權益。

除上述披露者外，於二零一一年十二月三十一日，根據證券及期貨條例第352條記錄於本公司存置之登記冊；或根據標準守則已知會本公司和聯交所，本公司各董事及最高行政人員概無擁有或被視作擁有本公司及其相關法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債權證之權益或淡倉。

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

Note:

1. As at 31 December 2011, 776,332,500 Shares were held by Keep Glory Limited ("Keep Glory"), a company incorporated in the British Virgin Islands with limited liability, which in turn was owned as to 80.25% by Splendid Steed Investments Limited ("Splendid Steed"), 13.95% by BMX (HK) LTD. ("BMX") and 5.8% by Super China Enterprises Limited ("Super China"). Splendid Steed, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Jianrong. BMX, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Huang Guanlin (brother-in-law of Mr. Ma Jianrong and son-in-law of Mr. Ma Baoxing). Super China, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Baoxing (father of Mr. Ma Jianrong). By virtue of the SFO, Mr. Ma Jianrong is deemed to be interested in the 776,332,500 Shares held by Keep Glory.
2. As at 31 December 2011, 111,217,500 Shares were held by Fairco Group Limited ("Fairco"), a company incorporated in the British Virgin Islands with limited liability, which in turn was owned as to 68.08% by MCC Group Ltd ("MCC") and 31.92% by certain senior management of the Group including Ms. Zheng Miaohui and Mr. Wang Cunbo (executive Directors) and Mr. Chen Zhongjing (a non-executive Director). MCC, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Renhe, an executive Director and a cousin of Mr. Ma Jianrong. By virtue of the SFO, Mr. Ma Renhe is deemed to be interested in the 111,217,500 Shares held by Fairco.

Save as disclosed above, as at 31 December 2011, none of the directors and chief executive of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time during the year was the Company, or any of its holding companies, its subsidiaries or its fellow subsidiaries a party to any arrangement to enable the directors and chief executives 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.

主要股東於本公司股份的權益及淡倉

於二零一一年十二月三十一日，下列人士（本公司董事除外）在本公司根據證券及期貨條例第336條所存置之股東名冊所記錄佔本公司已發行股本5%或以上之權益如下：

於本公司普通股中之好倉

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

At 31 December 2011, the following persons who held interests of 5% or more of the issued share capital of the Company, other than directors of the Company, were recorded in the register of members required to be kept by the Company pursuant to Section 336 of the SFO:

Long position in ordinary shares of the Company

名稱	附註	身份及權益類別	股份數目	佔本公司已發行股本百分比(%)
Name	Notes	Capacity and Nature of Interest	Number of Shares	Percentage of the Issued Share Capital of the Company
千里馬	1	實益擁有人	776,332,500	62.36%
Splendid Steed	1	Beneficial owner	776,332,500	62.36%
協榮	1	公司權益	776,332,500	62.36%
Keep Glory	1	Corporate interests	776,332,500	62.36%
富高	2	實益擁有人	111,217,500	8.93%
Fairco	2	Beneficial owner	111,217,500	8.93%
MCC	2	公司權益	111,217,500	8.93%
MCC	2	Corporate interests	111,217,500	8.93%

附註：

Notes:

- 於二零一一年十二月三十一日，協榮（一家於英屬處女群島註冊成立之有限公司）持有776,332,500股股份，而千里馬、BMX及利華則分別擁有該公司80.25%、13.95%及5.8%之權益。千里馬（一家於英屬處女群島註冊成立之有限公司）由馬建榮先生全資擁有。BMX（一家於英屬處女群島註冊成立之有限公司）由黃關林先生全資擁有。利華（一家於英屬處女群島註冊成立之有限公司）由馬寶興先生（為馬建榮先生之父親）全資擁有。根據證券及期貨條例，千里馬被視為為協榮所持有之776,332,500股股份中擁有權益。

- As at 31 December 2011, 776,332,500 Shares were held by Keep Glory, a company incorporated in the British Virgin Islands with limited liability, which in turn was owned as to 80.25% by Splendid Steed, 13.95% by BMX and 5.8% by Super China. Splendid Steed, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Jianrong. BMX, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Huang Guanlin. Super China, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Baoxing (father of Mr. Ma Jianrong). By virtue of the SFO, Splendid Steed is deemed to be interested in the 776,332,500 Shares held by Keep Glory.

2. 於二零一一年十二月三十一日，富高（一家於英屬處女群島註冊成立之有限公司）持有111,217,500股股份，而MCC及本集團若干高級管理層成員（包括執行董事鄭妙輝女士、王存波先生及非執行董事陳忠靜先生）則分別擁有該公司68.08%及31.92%之權益。MCC（一家於英屬處女群島註冊成立之有限公司）由執行董事馬仁和先生（為馬建榮先生之堂兄）全資擁有。根據證券及期貨條例，MCC被視為於富高所持有之111,217,500股股份中擁有權益。

除上文所披露者外，於二零一一年十二月三十一日，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。

管理合約

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

主要供應商及客戶

本集團的主要供應商及客戶佔截至二零一一年十二月三十一日止年度的採購額及銷售額百分比如下：

		佔採購額之 百分比(%) Percentage of Purchases (%)	佔銷售額之 百分比(%) Percentage of Sales (%)
最大供應商／客戶	The largest supplier/customer	10.2	23.9
五大供應商／客戶合計	Five largest suppliers/customers combined	30.1	79.9

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

2. As at 31 December 2011, 111,217,500 Shares were held by Fairco, a company incorporated in the British Virgin Islands with limited liability, which in turn was owned as to 68.08% by MCC and 31.92% by certain senior management of the Group including Ms. Zheng Miaohui and Mr. Wang Cunbo (executive Directors) and Mr. Chen Zhongjing (a non-executive Director). MCC, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Renhe, an executive Director and a cousin of Mr. Ma Jianrong. By virtue of the SFO, MCC is deemed to be interested in the 111,217,500 Shares held by Fairco.

Save as disclosed above, as at 31 December 2011, no person, other than the directors of the Company, whose interests are set out in the section headed "Directors and Chief Executives' interests and short positions in the shares of the Company" above, had interest or short position in the shares and underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

MANAGEMENT CONTRACTS

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

MAJOR SUPPLIERS AND CUSTOMERS

The percentages of purchases and sales for the year ended 31 December 2011 attributable to the Group's major suppliers and customers are as follows:

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

關連交易

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連交易。若干關連人士（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，而本公司已在售股章程及公佈作出相應的披露。

1. 持續關連交易

a. 租賃若干生產物業和設施

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

CONNECTED TRANSACTIONS

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

1. Continuing connected transactions

a. Lease of certain production premises and facilities

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

b. 提供裁剪及縫紉服務

申洲針織於二零一零年十二月二十一日與寧波申洲世通針織有限公司（「申洲世通」）簽訂一份加工服務協議（「加工服務協議」）。據此，申洲世通已同意向本集團提供自二零一一年一月一日至二零一三年十二月三十一日止期間內向本集團提供若干裁剪服務，服務費將介乎每件人民幣0.8元至人民幣1.0元，視乎所涉及之技術而定。有關費用經參考獨立供應商提供之針織服裝剪裁服務之當時市價釐訂。申洲世通，由世通間接擁有80%權益及由榮榮實業擁有20%權益，根據上市規則第14A.11(4)條屬關連人士。本年度內，本集團向申洲世通共支付裁剪加工費人民幣10,830,000元。

c. 供應包裝物料

申洲針織於二零一零年十二月二十一日與紹興縣華西包裝品有限公司（「華西包裝品公司」）簽訂一份供應協議（「包裝材料供應協議」）。據此，華西包裝品公司已同意按不遜於獨立第三方提供之一般商業條款向本集團不時供應包裝材料。包裝材料供應協議期限乃自二零一一年一月一日開始，至二零一三年十二月三十一日止。華西包裝品公司，由執行董事黃關林先生之胞弟黃關泉先生及黃關林先生之父黃福昌先生分別擁有87.5%及12.5%權益。根據上市規則第14A.11(4)條，華西包裝品公司屬關連人士。本年度內，本集團向華西包裝品公司共支付包裝材料採購額為人民幣36,046,000元。

* 僅供識別

b. Provision of cutting and sewing services

Shenzhou Knitting and 寧波申洲世通針織有限公司 (Ningbo Shenzhou Shitong Knitwear Co. Ltd.*) (“Shenzhou Shitong”) entered into a processing services agreement (the “Processing Services Agreement”) dated 21 December 2010, pursuant to which, Shenzhou Shitong agreed to provide the Group with certain cutting services for a period commencing on 1 January 2011 and expiring on 31 December 2013 at a rate of service charges ranging from RMB0.8 per piece to RMB1.0 per piece, depending on the technology involved. The related charges are determined with reference to the current market prices charged by independent suppliers for the provision of cutting services of knitted garments. Shenzhou Shitong, which is indirectly owned by Worldon as to 80% interest and owned by Rongrong Industrial as to the remaining 20% interest, is a connected person by virtue of Rule 14A.11(4) of the Listing Rules. During the year, the processing services fees paid to Shenzhou Shitong by the Group amounted to RMB10,830,000.

c. Supply of packaging materials

Shenzhou Knitting and Shaoxing County Huaxi Packaging Materials Company Limited (“Huaxi Packaging Company”) entered into a supply agreement (the “Packaging Material Supply Agreement”) dated 21 December 2010, pursuant to which, Huaxi Packaging Company agreed to supply packaging materials to the Group from time to time on normal commercial terms which are no less favorable than those available from independent third parties. The Packaging Material Supply Agreement is for a term commencing on 1 January 2011 to 31 December 2013. Huaxi Packaging Company is owned as to 87.5% by Mr. Huang Guanquan, who is the younger brother of Mr. Huang Guanlin, an Executive Director, and as to 12.5% by Mr. Huang Fuchang, who is the father of Mr. Huang Guanlin. Huaxi Packaging Company is a connected person by virtue of Rule 14A.11(4) of the Listing Rule. During the year, the amount paid to Huaxi Packaging Company by the Group for the purchases of packaging materials totalled to RMB36,046,000.

* for identification purpose only

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

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

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

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

公眾持股量的足夠性

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

SUFFICIENCY OF PUBLIC FLOAT

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

審計師

安永會計師事務所已審核截至二零一一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。

AUDITORS

Ernst & Young has audited the financial statements for the year ended 31 December 2011. A resolution for the re-appointment of Ernst & Young as auditors of the Company will be proposed at the forthcoming annual general meeting.

承董事會命

By Order of the Board

主席
馬建榮

Chairman
Ma Jianrong

香港，二零一二年三月二十六日

Hong Kong, 26 March 2012



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)

我們審計了後附第71頁至第183頁的申洲國際集團控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,包括二零一一年十二月三十一日的綜合及公司財務狀況表、與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及重要會計政策和財務報表附註。

董事對綜合財務報表的責任

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

審計師之責任

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

To the shareholders of
Shenzhou International Group Holdings Limited

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

We have audited the consolidated financial statements of Shenzhou International Group Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 71 to 183, which comprise the consolidated and company statements of financial position as at 31 December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

獨立審計師報告

Independent Auditors' Report

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

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

我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

審計意見

我們認為，上述綜合財務報表已經按照《香港財務報告準則》的規定真實而公允地反映了貴公司和貴集團二零一一年十二月三十一日的財務狀況以及貴集團截至該日止年度的利潤和現金流量，並已按照香港《公司條例》的披露要求妥為編製。

安永會計師事務所

執業會計師

香港

中環添美道1號

中信大廈

22樓

二零一二年三月二十六日

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

22nd Floor

CITIC Tower

1 Tim Mei Avenue, Central

Hong Kong

26 March 2012

綜合損益表

Consolidated Income Statement

截至二零一一年十二月三十一日止年度 For the Year Ended 31 December 2011

		附註 Notes	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
收入	REVENUE	5	9,043,442	6,719,172
銷售成本	Cost of sales		(6,441,605)	(4,713,001)
毛利	Gross profit		2,601,837	2,006,171
其他收入及收益	Other income and gains	5	180,505	201,207
銷售及分銷成本	Selling and distribution costs		(106,239)	(96,932)
行政開支	Administrative expenses		(516,241)	(426,376)
其他開支	Other expenses		(49,199)	(23,636)
融資成本	Finance costs	7	(51,243)	(35,837)
除稅前利潤	PROFIT BEFORE TAX	6	2,059,420	1,624,597
所得稅開支	Income tax expense	11	(354,573)	(351,952)
年度利潤	PROFIT FOR THE YEAR		1,704,847	1,272,645
以下人士應佔權益：	Attributable to:			
母公司擁有人	Owners of the parent	12	1,703,845	1,271,654
非控制性權益	Non-controlling interests		1,002	991
			1,704,847	1,272,645
母公司普通股股權持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	14		
基本 — 年度利潤	Basic — For profit for the year		人民幣 1.37 元 RMB1.37	人民幣1.02元 RMB1.02
攤薄 — 年度利潤	Diluted — For profit for the year		不適用 N/A	不適用 N/A

年度應付及擬派股息之詳情於本財務報表附註13披露。

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

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一一年十二月三十一日止年度 For the Year Ended 31 December 2011

			二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
		附註 Note		
年度利潤	PROFIT FOR THE YEAR		1,704,847	1,272,645
其他全面收益	OTHER COMPREHENSIVE INCOME			
現金流量對沖：	Cash flow hedges:			
年度產生對沖工具	Effective portion of changes in fair value of			
公允值變動之	hedging instruments arising during the			
有效部分	year	25	66,994	70,150
對於綜合損益表	Reclassification adjustments for gains			
確認之收益之	recognised in consolidated income			
重新分類調整	statement	25	(106,638)	(42,182)
			(39,644)	27,968
換算境外業務之匯兌差額	Exchange differences on translation of			
	foreign operations		(4,131)	1,093
年度其他全面(虧損)/	OTHER COMPREHENSIVE (LOSS)/			
收益(除稅後)	INCOME FOR THE YEAR,			
	NET OF TAX		(43,775)	29,061
年度全面收益總額	TOTAL COMPREHENSIVE INCOME			
	FOR THE YEAR		1,661,072	1,301,706
以下人士應佔權益：	Attributable to:			
母公司擁有人	Owners of the parent		1,660,070	1,300,715
非控制性權益	Non-controlling interests		1,002	991
			1,661,072	1,301,706

綜合財務狀況表

Consolidated Statement of Financial Position

二零一一年十二月三十一日 31 December 2011

			二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
		附註 Notes		
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	15	2,974,958	2,991,017
預付土地租賃款項	Prepaid land lease payments	16	547,407	478,506
無形資產	Intangible assets	17	109,728	115,961
遞延稅項資產	Deferred tax assets	27	2,224	–
總非流動資產	Total non-current assets		3,634,317	3,585,484
流動資產	CURRENT ASSETS			
存貨	Inventories	19	1,952,814	1,808,784
應收賬款及票據	Trade and bills receivables	20	1,313,646	897,211
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	21	301,730	382,049
衍生金融工具	Derivative financial instruments	25	27,331	107,884
初始存款期逾三個月之 銀行存款	Bank deposits with initial term of over three months		290,125	125,026
現金及現金等價物	Cash and cash equivalents	22	1,029,596	519,017
總流動資產	Total current assets		4,915,242	3,839,971
流動負債	CURRENT LIABILITIES			
應付賬款及票據	Trade and bills payables	23	490,838	486,856
預收賬款	Advances from customers		30,681	53,060
其他應付款項及應計款項	Other payables and accruals	24	406,440	376,638
衍生金融工具	Derivative financial instruments	25	16,656	–
計息銀行及其他借貸	Interest-bearing bank and other borrowings	26	1,244,259	1,349,887
應付關連人士款項	Amounts due to related parties	35	1,631	2,257
應付稅款	Tax payable		246,826	248,805
總流動負債	Total current liabilities		2,437,331	2,517,503
淨流動資產	NET CURRENT ASSETS		2,477,911	1,322,468
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		6,112,228	4,907,952

綜合財務狀況表

Consolidated Statement of Financial Position

二零一一年十二月三十一日 31 December 2011

		附註 Notes	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借貸	Interest-bearing bank and other borrowings	26	-	79,732
遞延稅項負債	Deferred tax liabilities	27	-	14,949
總非流動負債	Total non-current liabilities		-	94,681
淨資產	Net assets		6,112,228	4,813,271
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	28	129,717	129,717
儲備	Reserves	29(a)	5,443,851	4,288,442
擬派末期股息	Proposed final dividend	13	504,661	381,373
			6,078,229	4,799,532
非控制性權益	Non-controlling interests		33,999	13,739
總權益	Total equity		6,112,228	4,813,271

馬建榮
Ma Jianrong
主席
Chairman

黃關林
Huang Guanlin
執行董事
Executive Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一一年十二月三十一日止年度 For the Year Ended 31 December 2011

		母公司擁有人應佔										
		Attributable to owners of the parent										
	附註	股本	股份溢價賬	對沖儲備	法定盈餘	匯兌	僱員股權	保留盈利	撥派	總計	非控制性權益	總權益
	Note	Share capital	Share premium account	Hedging reserve	Statutory surplus reserve	Exchange fluctuation reserve	Employee equity benefits reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註28)	(附註28)	(附註25)	(附註29(a)(i))	(附註29(a)(ii))	(附註29(a)(iii))	(附註29(a)(iv))	(附註29(a)(v))	(附註29(a)(vi))	(附註29(a)(vii))	(附註29(a)(viii))
		(note 28)	(note 28)	(note 25)	(note 29(a)(i))	(note 29(a)(ii))	(note 29(a)(iii))	(note 29(a)(iv))	(note 29(a)(v))	(note 29(a)(vi))	(note 29(a)(vii))	(note 29(a)(viii))
於二零一零年一月一日	At 1 January 2010	129,717	762,499	23,550	600,636	(20,306)	48,191	1,954,530	383,678	3,882,495	13,201	3,895,696
年度全面收益總額	Total comprehensive income for the year	-	-	27,968	-	1,093	-	1,271,654	-	1,300,715	991	1,301,706
向非控制性權益派付股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(453)	(453)
宣派二零零九年末期股息	Final 2009 dividend declared	-	-	-	-	-	-	-	(383,678)	(383,678)	-	(383,678)
擬派二零一零年末期股息	Proposed final 2010 dividend	13	-	-	-	-	-	(381,373)	381,373	-	-	-
轉撥自保留盈利	Transfer from retained profits	-	-	-	120,602	-	-	(120,602)	-	-	-	-
於二零一零年十二月三十一日	At 31 December 2010	129,717	762,499	51,518	721,238	(19,213)	48,191	2,724,209	381,373	4,799,532	13,739	4,813,271

		母公司擁有人應佔										
		Attributable to owners of the parent										
	附註	股本	股份溢價賬	對沖儲備	法定盈餘	匯兌	僱員股權	保留盈利	撥派	總計	非控制性權益	總權益
	Note	Share capital	Share premium account	Hedging reserve	Statutory surplus reserve	Exchange fluctuation reserve	Employee equity benefits reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註28)	(附註28)	(附註25)	(附註29(a)(i))	(附註29(a)(ii))	(附註29(a)(iii))	(附註29(a)(iv))	(附註29(a)(v))	(附註29(a)(vi))	(附註29(a)(vii))	(附註29(a)(viii))
		(note 28)	(note 28)	(note 25)	(note 29(a)(i))	(note 29(a)(ii))	(note 29(a)(iii))	(note 29(a)(iv))	(note 29(a)(v))	(note 29(a)(vi))	(note 29(a)(vii))	(note 29(a)(viii))
於二零一一年一月一日	At 1 January 2011	129,717	762,499	51,518	721,238	(19,213)	48,191	2,724,209	381,373	4,799,532	13,739	4,813,271
年度全面收益總額	Total comprehensive income for the year	-	-	(39,644)	-	(4,131)	-	1,703,845	-	1,660,070	1,002	1,661,072
向非控制性權益派付股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(453)	(453)
非控制性權益出資	Contribution from the non-controlling interests	-	-	-	-	-	-	-	-	-	19,711	19,711
宣派二零一零年末期股息	Final 2010 dividend declared	-	-	-	-	-	-	-	(381,373)	(381,373)	-	(381,373)
擬派二零一一年末期股息	Proposed final 2011 dividend	13	-	-	-	-	-	(504,661)	504,661	-	-	-
轉撥自保留盈利	Transfer from retained profits	-	-	-	150,612	-	-	(150,612)	-	-	-	-
於二零一一年十二月三十一日	At 31 December 2011	129,717	762,499	11,874*	871,850*	(23,344)*	48,191*	3,772,781*	504,661	6,078,229	33,999	6,112,228

* 綜合財務狀況表中之綜合儲備人民幣5,443,851,000元(二零一零年:人民幣4,288,442,000元)由這等儲備賬組成。

* These reserve accounts comprise the consolidated reserves of RMB5,443,851,000 (2010: RMB4,288,442,000) in the consolidated statement of financial position.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一一年十二月三十一日止年度 For the Year Ended 31 December 2011

	附註 Notes	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
經營業務所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前利潤	Profit before tax	2,059,420	1,624,597
調整：	Adjustments for:		
融資成本	Finance costs	7 51,243	35,837
利息收入	Interest income	5 (11,095)	(4,190)
出售物業、廠房及 設備項目之虧損	Loss on disposal of items of property, plant and equipment	6 1,855	4,401
公允值虧損／(收益)， 已扣減衍生工具 －不符合對沖資格之 交易	Fair value losses/(gains), net: Derivative instruments – transactions not qualifying as hedges	6 41,302	(71,591)
物業、廠房及設備折舊	Depreciation of items of property, plant and equipment	6 313,290	286,026
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	6 11,196	8,929
無形資產攤銷	Amortisation of intangible assets	6 6,954	6,874
		2,474,165	1,890,883
存貨增加	Increase in inventories	(144,030)	(623,627)
應收賬款及票據增加	Increase in trade and bills receivables	(416,435)	(285,088)
預付款項、按金及 其他應收款項減少／ (增加)	Decrease/(increase) in prepayments, deposits and other receivables	103,977	(238,330)
應付賬款及票據增加	Increase in trade and bills payables	3,982	100,430
預收賬款(減少)／增加	(Decrease)/increase in advances from customers	(22,379)	53,060
其他應付款項及應計款項 增加／(減少)	Increase/(decrease) in other payables and accruals	56,621	(5,325)
應付關連人士款項 (減少)／增加	(Decrease)/increase in amounts due to related parties	(626)	199
經營業務所得現金	Cash generated from operations	2,055,275	892,202
已付利息	Interest paid	(51,243)	(35,837)
已付香港利得稅	Hong Kong profits tax paid	(30,366)	(7,573)
已付中國企業所得稅	PRC corporate income tax paid	(332,219)	(137,878)
經營業務所得 現金流量淨額	Net cash flows from operating activities	1,641,447	710,914
投資業務所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
已收利息	Interest received	7,070	4,190
購置物業、廠房及 設備項目	Purchases of items of property, plant and equipment	(346,653)	(544,022)
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	3,230	1,473
支付預付土地租賃款項	Payments of prepaid land lease payments	(80,097)	(16,271)
收購用水權	Purchases of Water Use Rights	–	(1,000)
收購其他無形資產	Purchases of other intangible assets	(721)	(597)
收購一家附屬公司	Acquisition of a subsidiary	–	(284,965)
衍生金融工具到期	Maturity of derivative financial instruments	1,235	25,912
初始存款期逾三個月之 銀行存款增加	Increase of bank deposits with initial term of over three months	(165,099)	(87,199)
投資活動所用現金流量 淨額	Net cash flows used in investing activities	(581,035)	(902,479)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一一年十二月三十一日止年度 For the Year Ended 31 December 2011

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
	附註 Note		
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
非控制性權益出資	Contribution from the non-controlling interests	19,711	—
新借銀行貸款	New bank loans	1,570,218	1,758,797
償還銀行貸款	Repayment of bank loans	(1,755,578)	(1,043,656)
向母公司擁有人派付股息	Dividends paid to owners of the parent	(381,373)	(383,678)
向非控制性權益派付股息	Dividends paid to non-controlling interests	(453)	(453)
融資活動(所用)/所得現金流量淨額	Net cash flows (used in)/generated from financing activities	(547,475)	331,010
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	512,937	139,445
年初現金及現金等價物	Cash and cash equivalents at beginning of year	519,017	377,717
匯率變動之影響·淨額	Effect of foreign exchange rate changes, net	(2,358)	1,855
年終現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR	1,029,596	519,017
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	609,979	512,528
於獲取時原定少於三個月到期之無抵押定期存款	Non-pledged time deposits with original maturity of less than three months when acquired	419,617	6,489
財務狀況表及現金流量表所列之現金及現金等價物	Cash and cash equivalents as stated in the statement of financial position and the statement of cash flows	22	1,029,596
			519,017

財務狀況表

Statement of Financial Position

二零一一年十二月三十一日 31 December 2011

		附註 Notes	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment		18	–
於附屬公司之投資	Investments in subsidiaries	18(a)	648,898	616,293
給予附屬公司之貸款	Loans to subsidiaries	18(b)	565,052	973,452
遞延稅項資產	Deferred tax assets	27	1,704	–
非流動資產總值	Total non-current assets		1,215,672	1,589,745
流動資產	CURRENT ASSETS			
應收賬款	Trade receivables	20	435,862	299,149
其他應收款項	Other receivables	21	843,888	749,670
給予附屬公司之貸款	Loans to subsidiaries	18(b)	633,867	–
應收附屬公司款項	Amounts due from subsidiaries	18(c)	61,459	–
現金及現金等價物	Cash and cash equivalents	22	92,593	99,113
衍生金融工具	Derivative financial instruments	25	–	40,095
總流動資產	Total current assets		2,067,669	1,188,027
流動負債	CURRENT LIABILITIES			
應付賬款	Trade payables	23	24,500	23,394
其他應付款項及應計款項	Other payables and accruals	24	150	154
衍生金融工具	Derivative financial instruments	25	16,656	–
計息銀行及其他借貸	Interest-bearing bank and other borrowings	26	720,452	371,801
應付附屬公司款項	Amounts due to subsidiaries	18(c)	801,575	421,961
應繳稅項	Tax payable		8,270	12,219
總流動負債	Total current liabilities		1,571,603	829,529
淨流動資產	NET CURRENT ASSETS		496,066	358,498
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		1,711,738	1,948,243
非流動負債	NON-CURRENT LIABILITIES			
遞延稅項負債	Deferred tax liabilities	27	–	6,616
總非流動負債	Total non-current liabilities		–	6,616
淨資產	Net assets		1,711,738	1,941,627
權益	EQUITY			
股本	Share capital	28	129,717	129,717
儲備	Reserves	29(b)	1,077,360	1,430,537
擬派末期股息	Proposed final dividend	13	504,661	381,373
總權益	Total equity		1,711,738	1,941,627

馬建榮
Ma Jianrong
主席
Chairman

黃關林
Huang Guanlin
執行董事
Executive Director

1. 一般資料

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

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

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

2.1 編製基準

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

1. CORPORATE INFORMATION

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

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

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

2.1 BASIS OF PREPARATION

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

2.1 編製基準 (續)

合併基準

綜合財務報表包括本公司及其附屬公司截至二零一一年十二月三十一日止年度之財務報表。附屬公司的財務報表與本公司之財務資料的報告期間相同，並採用一致會計政策編製。附屬公司之業績由收購日（即本集團取得控制權之日）起計合併入賬，並繼續合併入賬至該等控制權終止之時為止。所有集團內公司間之結餘、交易、集團內公司間交易所引致之未實現損益及股息均於合併賬目時全數對銷。

附屬公司之全面收入總額乃歸屬於非控制性權益，即使此舉引致結餘為負數。

一家附屬公司之所有權權益發生變動（並無失去控制權）按權益交易入賬。

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

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

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

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

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

2.2 會計政策變動及披露

本集團於本年度之財務報表首次採納以下新訂及經修訂的香港財務報告準則。

香港財務報告準則 第1號之修訂	香港財務報告準則第1號之修訂首次採納香港財務報告準則一對首次採納有關香港財務報告準則第7號之披露比較數字之有限豁免
香港會計準則 第24號 (經修訂)	關連人士之披露
香港會計準則 第32號之修訂	修訂香港會計準則第32號金融工具：呈列－供股之分類
香港（國際財務報告詮釋委員會）－詮釋第14號之修訂	香港（國際財務報告詮釋委員會）－詮釋第14號之修訂最低資金要求之預付款項
香港（國際財務報告詮釋委員會）－詮釋第19號	以權益工具抵銷金融負債
二零一零年香港財務報告準則之改進	於二零一零年五月頒佈對若干香港財務報告準則之修訂

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
Improvements to HKFRSs 2010	Amendments to a number of HKFRSs issued in May 2010

2.2 會計政策變動及披露 (續)

除下文進一步解釋之香港會計準則第24號(經修訂)及香港財務報告準則第3號、香港會計準則第1號及香港會計準則第27號之修訂(包含於二零一零年香港財務報告準則之改進內)外,採納新訂及經修訂香港財務報告準則對此等財務報表並無重大財務影響。

採納該等香港財務報告準則之主要影響如下:

(a) 香港會計準則第24號(經修訂) 「關連人士披露」

香港會計準則第24號(經修訂)澄清及簡化關連人士之定義。新定義注重關連人士關係之對稱,並澄清各人士及主要管理人員影響一間實體之關連人士關係之情況。經修訂準則亦引入豁免政府與實體之交易中一般關連人士披露規定,而該等交易由相同政府作為報告實體所控制、共同控制或作出重大影響。關連人士之會計政策已獲修訂,以反映經修訂準則下關連人士之定義之變動。採納經修訂準則並無對本集團財務狀況或表現有任何影響。關連人士交易(包括有關比較資料)已包括於綜合財務報表附註35中。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

Other than as further explained below regarding the impact of HKAS 24 (Revised), and amendments to HKFRS 3, HKAS 1 and HKAS 27 (included in Improvements to HKFRSs 2010), the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these HKFRSs are as follows:

(a) HKAS 24 (Revised) Related Party Disclosures

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in note 35 to the consolidated financial statements.

2.2 會計政策變動及披露 (續)

(b) 於二零一零年五月頒佈對二零一零年香港財務報告準則之改進制定對多項香港財務報告準則之修訂。各項準則均各自設有過渡條文。儘管採納部分可能導致會計政策變動，但該等修訂對本集團財務狀況及表現並無任何重大財務影響。有關最適用於本集團之重要修訂的詳情如下：

- 香港財務報告準則第3號「業務合併」：該修訂闡明清香港財務報告準則第7號、香港會計準則第32號及香港會計準則第39號之修訂所刪除對或然代價之豁免，並不適用於採用香港財務報告準則第3號（於二零零八年經修訂）前所進行的業務合併之或然代價。

此外，該修訂限制非控股權益之計量選擇之範圍。只有屬於現時所有權權益並賦予持有人權利於清盤時按比例分佔被收購方淨資產之非控股權益部份會按公允值或以現時的所有權工具按比例分佔被收購方可資識別淨資產之數額計量。非控股權益之所有其他部份按其收購日期之公允值計量，惟其他香港財務報告準則規定之其他計量基準除外。

該修訂亦加入明確指引，澄清非取代及自願取代以股份付款獎勵之會計處理方法。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(b) Improvements to HKFRSs 2010 issued in May 2010 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

- HKFRS 3 *Business Combinations*: The amendment clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

The amendment also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

2.2 會計政策變動及披露 (續)

(b) (續)

- 香港會計準則第1號「財務報表之呈列」：該修訂澄清，其他全面收入各部份之分析可於權益變動表或財務報表附註呈列。本集團選擇於權益變動表呈列其他全面收入各部份之分析。
- 香港會計準則第27號「綜合及獨立財務報表」：該修訂澄清香港會計準則第27號（於二零零八年修訂）對香港會計準則第21號、香港會計準則第28號及香港會計準則第31號作出之其後修訂須於二零零九年七月一日或以後開始之年度期間或更早（倘香港會計準則第27號更早獲應用）生效。

2.3 已頒佈但尚未生效之香港財務報告準則

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

香港財務報告準則 第1號之修訂	香港財務報告準則 第1號「首次採納 香港財務報告準 則—嚴重通脹及 首次執行準則主體 之固定日期的消 除」之修訂 ¹
香港財務報告準則 第7號之修訂	香港財務報告準則 第7號「金融工具： 披露—轉讓金融 資產」之修訂 ¹
香港財務報告準則 第7號之修訂	香港財務報告準則 第7號「金融工具： 披露—抵銷金融資 產及金融負債」之 修訂 ⁴

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(b) (continued)

- HKAS 1 *Presentation of Financial Statements*: The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.
- HKAS 27 *Consolidated and Separate Financial Statements*: The amendment clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ¹
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ¹
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ⁴

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第9號	金融工具 ⁶
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	合營安排 ⁴
香港財務報告準則第12號	披露於其他實體之權益 ⁴
香港財務報告準則第13號	公允值計量 ⁴
香港會計準則第1號之修訂	香港財務報告準則第1號「財務報表之呈列—呈列其他全面收入項目」之修訂 ³
香港會計準則第12號之修訂	香港會計準則第12號「所得稅—遞延稅項：撥回相關資產」之修訂 ²
香港會計準則第19號 (二零一一年)	僱員福利 ⁴
香港會計準則第27號 (二零一一年)	獨立財務報表 ⁴
香港會計準則第28號 (二零一一年)	於聯營公司及合營企業之投資 ⁴
香港會計準則第32號之修訂	香港會計準則第32號「金融工具：呈列—抵銷金融資產及金融負債」之修訂 ⁵
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產階段之剝採成本 ⁴

- 1 於二零一一年七月一日或之後開始之年度期間生效
- 2 於二零一二年一月一日或之後開始之年度期間生效
- 3 於二零一二年七月一日或之後開始之年度期間生效
- 4 於二零一三年一月一日或之後開始之年度期間生效
- 5 於二零一四年一月一日或之後開始之年度期間生效
- 6 於二零一五年一月一日或之後開始之年度期間生效

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

HKFRS 9	Financial Instruments ⁶
HKFRS 10	Consolidated Financial Statements ⁴
HKFRS 11	Joint Arrangements ⁴
HKFRS 12	Disclosure of Interests in Other Entities ⁴
HKFRS 13	Fair Value Measurement ⁴
HKAS 1 Amendments	Amendments to HKFRS 1 Presentation of Financial Statements – Presentation of Items of other Comprehensive Income ³
HKAS 12 Amendments	Amendments to HKAS 12 Income Taxes – Deferred Tax: Recovery of Underlying Assets ²
HKAS 19 (2011)	Employee Benefits ⁴
HKAS 27 (2011)	Separate Financial Statements ⁴
HKAS 28 (2011)	Investments in Associates and Joint Ventures ⁴
HKAS 32 Amendments	Amendments to HKAS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities ⁵
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine ⁴

- 1 Effective for annual periods beginning on or after 1 July 2011
- 2 Effective for annual periods beginning on or after 1 January 2012
- 3 Effective for annual periods beginning on or after 1 July 2012
- 4 Effective for annual periods beginning on or after 1 January 2013
- 5 Effective for annual periods beginning on or after 1 January 2014
- 6 Effective for annual periods beginning on or after 1 January 2015

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

預期將對本集團造成重大影響之有關該等變動之詳情如下：

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

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

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

Further information about those changes that are expected to significantly affect the Group is as follows:

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

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

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計及金融資產之減值方面的指引繼續適用。本集團預期自二零一五年一月一日起採納香港財務報告準則第9號。

香港財務報告準則第10號訂立適用於所有實體(包括特別目的實體或結構實體)的單一控制模型。其載有一項控制的新釋義，乃用以釐定綜合入賬之實體。香港財務報告準則第10號所引入的變動與香港會計準則第27號之規定與香港(常務詮釋委員會)一詮釋第12號「綜合—特別目的實體」比較，要求本集團管理層作出重大判決以釐定受控制之實體。香港財務報告準則第10號取代了部分香港會計準則第27號「綜合及獨立財務報表」，解決綜合財務報表的會計處理問題。其亦載有香港(常務詮釋委員會)一詮釋第12號提出的問題。

香港財務報告準則第11號取代香港會計準則第31號於「合營企業的權益」及香港(常務詮釋委員會)一詮釋第13號「共同控制實體—投機者的非貨幣注資」。其描述受共同控制的共同安排的會計方法。其僅提出兩類共同安排，即合營業務及合營企業，並取消以比例合併法就合營企業入賬的選擇權。

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

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

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 January 2015.

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also includes the issues raised in HK(SIC)-Int 12.

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

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

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

由於香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號出台，因此香港會計準則第27號及香港會計準則第28號須予進行後續修訂。本集團預期自二零一三年一月一日起採納香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號及香港會計準則第27號及香港會計準則第28號的後續修訂。

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

香港會計準則第1號之修訂更改其他全面收入內呈列的項目組合。可於日後時間（例如取消確認或結算時）重新分類（或循環）至損益的項目，將與從不重新分類的項目分開呈列。本集團預期自二零一三年一月一日起採納該等修訂。

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

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, and the consequential amendments to HKAS 27 and HKAS 28 from 1 January 2013.

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

Amendments to HKAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. The Group expects to adopt the amendments from 1 January 2013.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第12號修訂本闡明如何釐定按公允值計量投資物業的遞延稅項。有關修訂本引入可推翻推定，使用公允值模式計量的投資物業的遞延稅項應按其賬面金額將會透過銷售收回的基礎釐定。此外，修訂本併入香港（常務詮釋委員會）一詮釋第21號「所得稅：已重估非折舊資產的收回」早前所載規定，即使用香港會計準則第16號的重估模式計量的非折舊資產的遞延稅項應永遠按銷售基礎計量。本集團預期自二零一二年一月一日起採納香港會計準則第12號修訂本。

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

2.4 主要會計政策概要

附屬公司

附屬公司乃本公司可直接或間接控制其財務及營運政策以從其業務獲取利益之公司。

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

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

HKAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value. The amendments introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC)-Int 21 Income Taxes – *Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis. The Group expects to adopt HKAS 12 Amendments from 1 January 2012.

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

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

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

2.4 主要會計政策概要 (續)

業務合併及商譽

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

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。

倘業務合併分階段進行，收購方先前持有被收購方之股本權益於收購日之公允值會重新計量並計入損益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether it measures 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 either 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 costs are expensed as incurred.

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

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

財務報表附註

Notes to Financial Statement

二零一一年十二月三十一日 31 December 2011

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

由收購方將予轉讓之任何或然代價按收購日之公允值確認。或然代價(被視為一項資產或負債)公允值之其後變動將會按國際會計準則第39號確認為損益或其他全面收益之變動。倘或然代價分類為權益，則其將不會重新計量。後續結算於權益中入賬。在或然代價並不屬於香港會計準則第39號範疇的情況下，其按合適的香港財務報告準則計量。

商譽初步按成本計量，即已轉讓總代價、已確認非控制性權益確認的金額及本集團先前持有被收購方之股本權益的公允值之總和，超出所收購可識別資產淨值及所承擔負債之差額。如總代價與其他項目的總和低於所收購附屬公司資產淨值之公允值，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. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS.

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 of the subsidiary 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.

2.4 主要會計政策概要 (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。

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

非金融資產減值

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 forms part of a cash-generating unit (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 disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Impairment of non-financial assets

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

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

2.4 主要會計政策概要 (續)

非金融資產減值 (續)

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

關連人士

下列人士將被視為與本集團有關連：

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

或

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is any 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 income statement in the period in which it arises.

Related parties

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

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

or

2.4 主要會計政策概要 (續)

關連人士 (續)

(b) 倘符合下列任何條件，即實體與本集團有關連：

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

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

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

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2.4 主要會計政策概要 (續)

物業、廠房及設備以及折舊

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

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

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

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

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

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

2.4 主要會計政策概要 (續)

物業、廠房及設備以及折舊 (續)

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

物業、廠房及設備項目以及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損益表確認之出售或廢棄損益，按出售所得款項淨額與有關資產賬面值間之差額計算。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

An item of property, plant and equipment and 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 income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

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

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2.4 主要會計政策概要 (續)

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。無形資產之主要估計可用年期如下：

類別	估計可用年期
軟件	3-5年
用水權	20年

租賃

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 as 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 principal estimated useful lives of intangible assets are as follows:

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

Leases

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

2.4 主要會計政策概要 (續)**無形資產 (商譽除外) (續)****租賃 (續)**

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

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

預付土地租賃款項

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

投資及其他金融資產**初步確認及計量**

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Intangible assets (other than goodwill) (continued)****Leases (continued)**

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

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

Prepaid land lease payments

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

Investments and other financial assets**Initial recognition and measurement**

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

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)

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

本集團之金融資產包括現金及銀行結餘、應收賬款及票據、其他應收款項及衍生金融工具。

後續計量

金融資產的後續計量根據其分類如下：

按公允值計入損益之金融資產

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

按公允值計入損益之金融資產於財務狀況表內按公允值列賬，而公允值淨差額則於損益表內之其他收入及收益或融資成本項下確認。該等公允淨值變動並不包括該等金融資產所賺取之利息，有關股息或利息會根據下文「收入確認」所載之政策確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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.

The Group's financial assets include cash and bank balances, trade and bills receivables, other receivables and derivative financial instruments.

Subsequent measurement

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

Financial assets at fair value through profit or loss

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

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

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

按公允值計入損益之金融資產 (續)

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

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

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

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

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

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

貸款及應收款項

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

持至到期投資

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Loans and receivables

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

Held-to-maturity investments

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

2.4 主要會計政策概要 (續)**投資及其他金融資產 (續)****可供出售金融投資**

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Investments and other financial assets (continued)****Available-for-sale financial investments**

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

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

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

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

可供出售金融投資 (續)

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

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

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

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) 在下列情況將終止確認:

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

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

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

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 derecognised when:

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

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

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.

2.4 主要會計政策概要 (續)

金融資產減值

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

以攤銷成本列賬之金融資產

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

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

Financial assets carried at amortised cost

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

2.4 主要會計政策概要 (續)

金融資產減值 (續)

以攤銷成本列賬之金融資產 (續)

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

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

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

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

2.4 主要會計政策概要 (續)**金融資產減值 (續)****以成本列賬之資產**

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

可供出售金融投資

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Impairment of financial assets (continued)****Assets carried at cost**

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

Available-for-sale financial investments

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

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

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

2.4 主要會計政策概要 (續)

金融負債

初步確認及計量

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

所有金融負債初步按公允值確認，而倘屬貸款及借貸，則須加上應佔的直接交易成本。

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

後續計量

金融負債之後續計量取決於彼等之分類，並詳列如下：

按公允值計入損益之金融負債

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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2.4 主要會計政策概要 (續)

金融負債 (續)

按公允值計入損益之金融負債 (續)

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

僅在滿足香港會計準則第39號時，於初始確認日將金融負債指定為按公允值計入損益之金融負債。

貸款及借貸

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

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損益表之融資成本內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

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

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS39. Separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.

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

Loans and borrowings

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

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

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損益表確認。

抵銷金融工具

若及僅在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。

金融工具之公允值

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

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 income statement.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is 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.

Fair value of financial instruments

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

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2.4 主要會計政策概要 (續)

衍生金融工具及對沖會計法

初步確認及後續計量

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

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

就對沖會計法而言,對沖分為:

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

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

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

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

2.4 主要會計政策概要 (續)**衍生金融工具及對沖會計法 (續)****初步確認及後續計量 (續)**

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

符合對沖會計法嚴格標準之對沖按以下方法列賬：

現金流量對沖

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Derivative financial instruments and hedge accounting (continued)****Initial recognition and subsequent measurement (continued)**

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

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

Cash flow hedges

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

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

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2.4 主要會計政策概要 (續)

衍生金融工具及對沖會計法 (續)

現金流量對沖 (續)

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

流動及非流動分類

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

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

存貨

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

Cash flow hedges (continued)

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

Current versus non-current classification

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

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

Inventories

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

2.4 主要會計政策概要 (續)

現金及現金等價物

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

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

撥備

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

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

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

Provisions

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

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

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2.4 主要會計政策概要 (續)

所得稅

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

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

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

遞延稅項負債就所有應課稅暫時差額確認，惟下列情況除外：

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

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

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

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

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

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

2.4 主要會計政策概要 (續)

所得稅 (續)

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

- 遞延稅項資產與初次確認非業務合併交易產生的資產或負債產生之可扣稅暫時差額有關，且於進行交易時沒有對會計利潤或應課稅利潤或虧損構成影響；及
- 就與於附屬公司及合營公司之投資有關之可扣稅暫時差額而言，只有在暫時差額可能於可見將來撥回，且可能有應課稅利潤以動用暫時差額之情況下，方會確認遞延稅項資產。

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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2.4 主要會計政策概要 (續)

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，以將補助有系統地與擬補足開支配對。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損益表，或從資產之賬面金額扣除，通過遞減折舊方式撥入損益表。

收入確認

當本集團可能獲得經濟利益，而有關收入能夠可靠計算時，則按下列基準確認收入：

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the income statement by way of a reduced depreciation charge.

Revenue recognition

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

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

2.4 主要會計政策概要 (續)**僱員福利**

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

本集團根據強制性公積金計劃條例，為合資格參與之僱員實施一項定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款乃按僱員基本薪金之某個百分比支付，並根據強積金計劃規則在須支付時於損益表扣除。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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Employee benefits**

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

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

Borrowing costs

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

2.4 主要會計政策概要 (續)

股息

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

外幣

財務報表以本公司之呈列貨幣人民幣呈列。本集團各實體決定其個別功能貨幣，而列入各實體財務報表之項目乃按該功能貨幣計量。本集團實體所記錄之外幣交易使用於交易日期之適用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重新換算。來自結算及換算貨幣之所有差額計入損益表。以外幣歷史成本計算之非貨幣項目，按最初交易日期之匯率換算；而以外幣按公允值計算之非貨幣項目，則按釐定公允值當日之匯率換算。重新換算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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

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

Foreign currencies

The financial statements are presented in RMB, which is the Company's presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences arising on settlement or translation of monetary item are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on 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).

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

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

3. 重要會計判斷及估計

編製本集團財務報表時，管理層須作出可能影響於報告期末之收入、開支、資產及負債之呈報數目以及或然負債之披露之判斷、估計及假設。然而，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 currencies of the Company is Hong Kong dollars ("HK\$"). The functional currency of certain subsidiaries located outside the Mainland China are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period, and their income statement are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve.

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of reporting period. However, 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.

3. 重要會計判斷及估計

判斷

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

投資物業與自置物業的分類

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

估計之不確定因素

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements

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

Classification between investment properties and owner-occupied properties

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

Estimation uncertainty

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

3. 重要會計判斷及估計 (續)

估計之不確定因素 (續)

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廠房及設備之實際可用年期作出。由於技術不斷創新及競爭對手就行業週期作出相應行動，有關估計可出現大幅變動。倘可用年期少於先前估計之可用年期，管理層將提高折舊費用，或撤銷或撤減技術上過期或不符合策略之已報廢或出售資產。

物業、廠房及設備以及預付土地租賃款項之估計減值

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

應收款項之估計減值

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Useful lives of 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 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.

Estimated impairment of property, plant and equipment and prepaid land lease payments

The Group assesses annually whether property, plant and equipment and prepaid land lease payments have any indication of impairment, in accordance with the accounting policy stated in note 2.4 to the financial statements. The recoverable amounts of property, plant and equipment have been determined based on value-in-use calculations, while that of prepaid land lease payments has been determined with reference to independent valuations. These calculations and valuations require the use of judgements and estimates.

Estimated impairment of receivables

The Group records impairment of receivables based on an assessment of the recoverability of trade and bills receivables and other receivables. Provisions are applied to trade and bills receivables and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, the difference will impact carrying value of trade and bills receivables and other receivables and doubtful debt expenses in the period in which the estimate has been changed.

3. 重要會計判斷及估計 (續)

存貨撇減至可實現淨值之估計

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

4. 經營分部資料

為方便管理，本集團按其產品劃分為不同業務單元，其中只有一個呈報經營分部：製造及銷售針織服裝產品。管理層以各業務單元為一整體而監督經營業績，以便決定資源分配及評估表現。

董事認為，大部分收入來自全球各地之客戶，因此，披露客戶所在位置對綜合財務報表並無意義。

截至二零一一年十二月三十一日止年度，本集團99%之非流動資產位於中國（二零一零年：99%）。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimated write-downs of inventories to net realisable value

The Group writes down inventories to net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, the difference will impact carrying value of inventories and write-downs of inventories in the years in which the estimate has been changed.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and there is one reportable operating segment: the manufacture and sale of knitwear products. Management monitors the operating results of its business units as a whole for the purpose of making decisions about resources allocation and performance assessment.

In the opinion of the directors, a majority of the revenue was generated from customers which have world-wide locations, and therefore, the disclosure of the location of customers would not be meaningful in the consolidated financial statements.

99% of the non-current assets of the Group were located in the PRC during the year ended 31 December 2011 (2010: 99%).

5. 收入、其他收入及收益

收入亦為本集團之營業額，即已出售貨物扣除退貨及貿易折扣撥備後之發票淨值。

收入、其他收入及收益分析如下：

5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of revenue, other income and gains is as follows:

		本集團 Group	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
收入	Revenue		
銷售貨物	Sale of goods	9,043,442	6,719,172
其他收入	Other income		
政府補助*	Government grants*	153,144	120,718
銀行利息收入	Bank interest income	11,095	4,190
租金收入	Rental income	4,560	4,404
其他	Others	-	304
		168,799	129,616
收益	Gains		
匯兌差額淨額	Foreign exchange differences, net	11,706	-
公允值收益淨額：	Fair value gains, net:		
衍生工具－不符合對沖 資格之交易	Derivative instruments – transactions not qualifying as hedges	-	71,591
		180,505	201,207

* 政府補助主要指地方政府給予本集團之獎勵。政府補助並不附帶任何未達成條件或或然事項。

* Government grants mainly represent incentives granted by local governments to the Group. There are no unfulfilled conditions or contingencies related to the government grants.

6. 除稅前利潤

本集團之除稅前利潤已扣除／（計入）：

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

		本集團 Group	
		二零一一年 2011	二零一零年 2010
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Notes		
已出售存貨成本	Cost of inventories sold	6,396,470	4,665,853
折舊	Depreciation	313,290	286,026
預付土地租賃	Amortisation of prepaid land		
款項攤銷	lease payments	11,196	8,929
無形資產攤銷	Amortisation of intangible assets	6,954	6,874
根據經營租賃應付之 最低租金款項： 樓宇	Minimum lease payments under operating leases: Buildings	25,937	25,657
審計師酬金	Auditors' remuneration	2,260	2,000
僱員福利開支（包括 董事酬金（附註8））： 工資及薪金	Employee benefit expense (including directors' remuneration (note 8)): Wages and salaries	1,620,990	1,324,609
退休計劃供款	Pension scheme contributions	55,212	48,948
其他福利	Other benefits	67,103	27,154
		1,743,305	1,400,711
匯兌差額，已扣減*	Foreign exchange differences, net*	(11,706)	15,424
撇減存貨至可實現淨值	Write-down of inventories to net realisable value	7,411	6,664
公允值虧損／（收益）， 已扣減： 衍生工具－不符合 對沖資格之交易**	Fair value losses/(gains), net: Derivative instruments – transactions not qualifying as hedges**	41,302	(71,591)
銀行利息收入	Bank interest income	(11,095)	(4,190)
出售物業、廠房及 設備項目之虧損	Loss on disposal of items of property, plant and equipment	1,855	4,401

* 截至二零一一年十二月三十一日及二零一零年十二月三十一日止年度之匯兌差額淨額已分別計入綜合損益表之「其他收入及收益」及「其他開支」內。

** 截至二零一一年十二月三十一日及二零一零年十二月三十一日止年度之公允值虧損及收益已分別計入綜合損益表中「其他開支」及「其他收入及收益」內。

* The foreign exchange differences, net for the years ended 31 December 2011 and 31 December 2010 are included in "Other income and gains" and "Other expenses", respectively, on the face of the consolidated income statement.

** The fair value losses and gains for the years ended 31 December 2011 and 31 December 2010 are included in "Other expenses" and "Other income and gains", respectively, on the face of the consolidated income statement.

7. 融資成本

融資成本分析如下：

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
須於五年內悉數償還之	Interest on bank and other borrowings		
銀行及其他借貸之利息	wholly repayable within five years	51,243	35,837

7. FINANCE COSTS

An analysis of finance costs is as follows:

		本集團 Group	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
須於五年內悉數償還之	Interest on bank and other borrowings		
銀行及其他借貸之利息	wholly repayable within five years	51,243	35,837

8. 董事酬金

根據上市規則及香港公司條例第161條所披露，本年度之董事酬金如下：

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
袍金	Fees	235	180
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	2,728	2,299
退休計劃供款	Pension scheme contributions	46	19
		2,774	2,318
		3,009	2,498

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		本集團 Group	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
袍金	Fees	235	180
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	2,728	2,299
退休計劃供款	Pension scheme contributions	46	19
		2,774	2,318
		3,009	2,498

8. 董事酬金 (續)

(a) 執行董事、非執行董事及獨立非執行董事

		袍金	薪金、津貼及 實物利益 Salaries, allowances and benefits in kind	退休計劃 供款 Pension scheme contributions	酬金總額 Total remuneration
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零一一年	2011				
執行董事：	Executive directors:				
馬建榮先生	Mr. Ma Jianrong	-	741	18	759
黃關林先生	Mr. Huang Guanlin	-	580	16	596
馬仁和先生	Mr. Ma Renhe	-	450	6	456
鄭妙輝女士	Ms. Zheng Miaohu	-	451	-	451
王存波先生 (於二零一一年 五月三十日委任)	Mr. Wang Cunbo (appointed on 30 May 2011)	-	447	6	453
		-	2,669	46	2,715
非執行董事：	Non-executive director:				
陳忠靜先生	Mr. Chen Zhongjing	60	-	-	60
獨立非執行董事：	Independent non-executive directors:				
陳根祥先生 (於二零一一年 八月十六日委任)	Mr. Chen Genxiang (appointed on 16 August 2011)	20	9	-	29
蘇壽南先生 (於二零一一年 八月十六日辭任)	Mr. Su Shouan (resigned on 16 August 2011)	35	10	-	45
宗平生先生	Mr. Zong Pingsheng	60	20	-	80
戴祥波先生	Mr. Dai Xiangbo	60	20	-	80
		175	59	-	234
		235	2,728	46	3,009

8. DIRECTORS' REMUNERATION (continued)

(a) Executive directors, a non-executive director and independent non-executive directors

		袍金	薪金、津貼及 實物利益 Salaries, allowances and benefits in kind	退休計劃 供款 Pension scheme contributions	酬金總額 Total remuneration
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零一一年	2011				
執行董事：	Executive directors:				
馬建榮先生	Mr. Ma Jianrong	-	741	18	759
黃關林先生	Mr. Huang Guanlin	-	580	16	596
馬仁和先生	Mr. Ma Renhe	-	450	6	456
鄭妙輝女士	Ms. Zheng Miaohu	-	451	-	451
王存波先生 (於二零一一年 五月三十日委任)	Mr. Wang Cunbo (appointed on 30 May 2011)	-	447	6	453
		-	2,669	46	2,715
非執行董事：	Non-executive director:				
陳忠靜先生	Mr. Chen Zhongjing	60	-	-	60
獨立非執行董事：	Independent non-executive directors:				
陳根祥先生 (於二零一一年 八月十六日委任)	Mr. Chen Genxiang (appointed on 16 August 2011)	20	9	-	29
蘇壽南先生 (於二零一一年 八月十六日辭任)	Mr. Su Shouan (resigned on 16 August 2011)	35	10	-	45
宗平生先生	Mr. Zong Pingsheng	60	20	-	80
戴祥波先生	Mr. Dai Xiangbo	60	20	-	80
		175	59	-	234
		235	2,728	46	3,009

8. 董事酬金 (續)

(a) 執行董事、非執行董事及獨立非執行董事 (續)

		袍金	薪金、津貼及 實物利益 Salaries, allowances and benefits in kind	退休計劃 供款 Pension scheme contributions	酬金總額 Total remuneration
		Fees 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零一零年	2010				
執行董事:	Executive directors:				
馬建榮先生	Mr. Ma Jianrong	-	739	9	748
黃關林先生	Mr. Huang Guanlin	-	571	5	576
馬仁和先生	Mr. Ma Renhe	-	450	5	455
鄭妙輝女士	Ms. Zheng Miaohui	-	450	-	450
		-	2,210	19	2,229
非執行董事:	Non-executive director:				
陳忠靜先生	Mr. Chen Zhongjing	-	65	-	65
獨立非執行董事:	Independent non-executive directors:				
蘇壽南先生	Mr. Su Shounan	60	8	-	68
宗平生先生	Mr. Zong Pingsheng	60	8	-	68
戴祥波先生	Mr. Dai Xiangbo	60	8	-	68
		180	24	-	204
		180	2,299	19	2,498

年內，並無董事放棄或同意放棄任何酬金之安排。

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

9. 五名最高薪酬僱員

年內五名最高薪酬僱員包括一名(二零一零年:兩名)董事,彼等之酬金詳情載於上文附註8。年內其餘四名(二零一零年:三名)非董事最高薪酬僱員之酬金詳情如下:

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one (2010: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining four (2010: three) non-director, highest paid employees for the year are as follows:

		本集團 Group	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	4,528	1,984
退休計劃供款	Pension scheme contributions	24	24
		4,552	2,008

酬金介乎以下組別之非董事最高薪酬僱員人數:

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		僱員人數 Number of employees	
		二零一一年 2011	二零一零年 2010
零至1,000,000港元	Nil to HK\$1,000,000	-	3
1,000,000港元至2,000,000港元	HK\$1,000,000 to HK\$2,000,000	4	-
		4	3

10. 退休福利

10. RETIREMENT BENEFITS

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
損益表已扣除	Income statement charge for		
– 退休福利供款	– Retirement benefit contributions	55,212	48,948

本集團於中國大陸之全職僱員之退休福利受多項由政府資助之退休金計劃所保障，按照該等計劃，本集團須按僱員薪金總額之若干百分比且在不過規定上限內承擔保險費及福利供款，並向有關政府當局繳納。

本集團亦根據強制性公積金計劃條例於香港為合資格參與強積金計劃之僱員參與一項界定供款強積金計劃。供款乃按僱員基本薪金之某個百分比支付，並根據強積金計劃規則在須支付時於損益表扣除。強積金計劃之資產存入獨立管理之基金內，與本集團之資產分開持有。本集團之僱主供款於向強積金計劃作出供款時完全屬於僱員。

於柬埔寨王國註冊成立之全資附屬公司申洲（柬埔寨）有限公司（「申洲柬埔寨」）須根據有關當地機關之規定按僱員薪金向退休福利計劃供款（界定供款）。

除上文所述之供款外，本集團毋須承擔其他退休後福利或住房公積金之責任。

The retirement benefits of full-time employees of the Group in Mainland China are covered by various government-sponsored pension plans under which the premiums and welfare benefit contributions that should be borne by the Group are calculated based on percentages of the total salary of employees, subject to a certain ceiling, and are paid to the relevant government authorities.

The Group also participates in a defined contribution MPF Scheme in Hong Kong under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Shenzhou (Cambodia) Co., Ltd. ("Shenzhou Cambodia"), a wholly-owned subsidiary incorporated in the Kingdom of Cambodia, is required to contribute amounts based on employees' salaries (defined contribution) to the retirement benefit scheme as stipulated by the relevant local authority.

The Group has no further obligation for post-retirement benefits or housing funds beyond contributions in respect of the above.

11. 所得稅

截至二零一一年及二零一零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 2011 and 2010 are:

		本集團 Group	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
香港之當期利得稅	Current Hong Kong profits tax	39,012	19,792
中國大陸之當期企業所得稅(「企業所得稅」)	Current Mainland China corporate income tax (“CIT”)	321,594	325,746
遞延稅項(附註27)	Deferred taxation (note 27)	(6,033)	6,414
		354,573	351,952

根據開曼群島稅務優惠法(一九九九年修訂版)第六條,本公司已獲開曼群島總督會同行政局承諾,開曼群島並無法例對本公司或本公司業務所得利潤或收入或收益或增值徵稅。由於本公司於香港經營業務,故其於香港產生之估計應課稅利潤須按16.5%(二零一零年:16.5%)之稅率繳付香港利得稅。

於英屬處女群島註冊成立之附屬公司毋須繳納所得稅,原因為該等附屬公司於英屬處女群島並無營業地點(只有註冊辦事處),亦無於英屬處女群島進行任何業務。因此,於英屬處女群島註冊成立之附屬公司永泰投資有限公司(「永泰」)、百事達投資有限公司(「百事達」)及馬威(B.V.I.)有限公司(「馬威BVI」)均毋須繳稅。由於永泰在香港從事房產租賃業務,故其於香港產生之估計應課稅利潤須按16.5%(二零一零年:16.5%)之稅率繳付香港利得稅。

Pursuant to section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, the Company has obtained an undertaking from the Governor-in-Council that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gain or appreciation shall apply to the Company or its operations. As the Company carries on business in Hong Kong, it is subject to Hong Kong profits tax at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits arising in Hong Kong.

The subsidiaries incorporated in the BVI are not subject to income tax as these subsidiaries do not have a place of business (other than a registered office only) or carry on any business in the BVI. Accordingly, Top Always Investments Ltd. (“Top Always”), Buddies Investments Limited (“Buddies”) and Maxwin (B.V.I.) Limited (“Maxwin BVI”), subsidiaries incorporated in the BVI, are not subject to tax. As Top Always was engaged in property leasing business in Hong Kong, it is subject to Hong Kong profit tax at the rate of 16.5% (2010: 16.5%) on the estimated assessable profit arising in Hong Kong.

11. 所得稅 (續)

根據柬埔寨王國稅務法，於柬埔寨王國註冊成立之全資附屬公司申洲（柬埔寨）有限公司（「申洲柬埔寨」）須按20%稅率繳納所得稅，並於首四個獲利年度獲豁免繳納所得稅。申洲柬埔寨於本年度並無應課稅利潤。

於香港註冊成立之附屬公司申洲貿易有限公司（「申洲貿易」）、永泰（香港）投資有限公司（「永泰香港」）及馬威（香港）有限公司（「馬威香港」）須按16.5%（二零一零年：16.5%）利得稅稅率就於香港產生之估計應課稅利潤繳納稅項。

於日本註冊成立之全資附屬公司申洲日本株式會社（「申洲日本」）根據日本稅務法須按所得稅稅率30%就於日本產生之應課稅利潤繳納稅項。由於年內申洲日本並無於日本產生任何應課稅利潤，故並無就日本所得稅計提撥備。

根據中華人民共和國企業所得稅法（「新企業所得稅法」），各中國附屬公司於期內按新企業所得稅法計算之應課稅收入須按25%之稅率繳稅，惟若干該等附屬公司除外，該等公司自其首個獲利年度起，獲豁免繳納兩年中國所得稅，及於隨後三年獲適用稅率減半之優惠。稅項豁免及寬減將於二零一一年至二零一二年期間到期。

11. INCOME TAX (continued)

Shenzhou (Cambodia) Co., Ltd. ("Shenzhou Cambodia"), a wholly-owned subsidiary incorporated in the Kingdom of Cambodia, under the Law on Taxation, is subject to income tax at a rate of 20% and is entitled to be exempted from income tax for the first four profit-making years. Shenzhou Cambodia had no assessable profits during the year.

Shenzhou Trading Company Limited ("Shenzhou Trading"), Top Always (Hong Kong) Investment Limited ("Top Always HK") and Maxwin (Hong Kong) Limited ("Maxwin HK"), subsidiaries incorporated in Hong Kong, are subject to the profits tax rate of 16.5% (2010: 16.5%) on the estimated assessable profits arising in Hong Kong.

Shenzhou Japan Co., Ltd. ("Shenzhou Japan"), a wholly-owned subsidiary incorporated in Japan, under the Law of Taxation of Japan, is subject to income tax at a rate of 30% of the assessable profits arising in Japan. No provision for Japan income tax has been made as Shenzhou Japan had no assessable profits arising in Japan during the year.

Pursuant to the Corporate Income Tax Law of the People's Republic of China (the "New CIT Law"), the assessable income of each of the PRC subsidiaries for the period as determined in accordance with the New CIT Law is subject to a tax rate of 25%, except for certain of these subsidiaries, which are exempted from the PRC income tax for two years starting from their first profit-making year, followed by a 50% reduction in the applicable tax rate for the next three years. The tax holidays and concessions will expire between 2011 and 2012.

11. 所得稅 (續)

稅項開支與會計利潤乘以截至二零一一年及二零一零年十二月三十一日止課稅年度之中國境內稅率之對賬如下：

11. INCOME TAX (continued)

A reconciliation between tax expense and the product of accounting profit multiplied by the PRC's domestic tax rate for the tax years ended 31 December 2011 and 2010 is as follows:

		本集團 Group	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
除稅前利潤	Profit before tax	2,059,420	1,624,597
以法定稅率25% (二零一零年: 25%) 計算之稅項	Tax at the statutory tax rate of 25% (2010: 25%)	514,855	406,149
特定省份或地方部門 實施之較低稅率	Lower tax rate for specific provinces or enacted by local authority	(179,682)	(120,804)
對以前期間當期稅項的 調整	Adjustments in respect of current tax of previous periods	3,431	58,937
不可扣稅支出	Expenses not deductible for tax	3,817	1,706
稅率變動對遞延稅項的 影響	Effect of change in tax rate on deferred tax	(331)	(477)
年內未確認之稅項虧損	Tax losses not recognised during the year	17,242	9,994
利用以前未確認的可抵扣 稅項虧損	Utilisation of previously unrecognised deductible tax losses	(4,759)	(3,553)
		354,573	351,952

12. 母公司擁有人應佔利潤

截至二零一一年十二月三十一日止年度之母公司擁有人應佔綜合利潤包括利潤人民幣103,771,000元(二零一零年:人民幣143,121,000元),已於本公司財務報表內處理。

12. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year ended 31 December 2011 includes a profit of RMB103,771,000 (2010: RMB143,121,000) which has been dealt with in the financial statements of the Company.

13. 股息

13. DIVIDENDS

		本公司 Company	
		二零一一年 2011	二零一零年 2010
		人民幣千元 RMB'000	人民幣千元 RMB'000
擬派末期股息每股普通股	Proposed final dividend of HK\$0.50		
0.50港元(二零一零年: 0.36港元)	(2010: HK\$0.36) per ordinary share		
		504,661	381,373

本年度之擬派末期股息須由本公司股東於應屆股東週年大會上批准。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

14. 母公司普通股股權持有人應佔每股盈利

每股基本盈利乃按母公司普通股股權持有人應佔年度利潤除以年內已發行普通股之加權平均數計算。

用於計算每股基本及攤薄盈利之收入及股份資料反映如下：

14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the year.

The following reflects the income and share data used in the basic and diluted earnings per share calculations:

		本集團 Group	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
盈利	Earnings		
母公司普通股股權持有人應佔利潤	Profit attributable to ordinary equity holders of the parent	1,703,845	1,271,654
		股份數目 Number of Shares	
		二零一一年 2011 千股 Thousands	二零一零年 2010 千股 Thousands
股份	Shares		
用於計算每股基本盈利之普通股加權平均數	Weighted average number of ordinary shares used in the basic earnings per share calculation	1,245,000	1,245,000

截至二零一一年及二零一零年十二月三十一日止年度，本集團並無已發行之普通股具潛在攤薄影響。

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2011 and 2010.

15. 物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

		本集團 Group					
		樓宇	廠房及機器	汽車	傢俬及 固定裝置 Furniture	在建工程	總計
		Buildings	Plant and machinery	Motor vehicles	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
二零一一年十二月三十一日	31 December 2011						
於二零一零年十二月三十一日及 於二零一一年一月一日：	At 31 December 2010 and at 1 January 2011:						
成本	Cost	1,557,747	2,382,048	56,077	140,240	183,660	4,319,772
累計折舊及減值	Accumulated depreciation and impairment	(251,602)	(988,897)	(26,131)	(62,125)	-	(1,328,755)
賬面淨值	Net carrying amount	1,306,145	1,393,151	29,946	78,115	183,660	2,991,017
於二零一一年一月一日， 已扣減累計折舊及減值	At 1 January 2011, net of accumulated depreciation and impairment	1,306,145	1,393,151	29,946	78,115	183,660	2,991,017
添置	Additions	13,854	207,020	12,112	20,431	50,672	304,089
出售	Disposals	(520)	(3,533)	(964)	(68)	-	(5,085)
年度折舊撥備	Depreciation provided during the year	(83,924)	(199,644)	(8,994)	(20,728)	-	(313,290)
轉撥	Transfers	197,118	1,049	-	423	(198,590)	-
匯兌調整	Exchange realignment	(433)	(1,291)	(41)	(8)	-	(1,773)
於二零一一年 十二月三十一日， 已扣減累計折舊及減值	At 31 December 2011, net of accumulated depreciation and impairment	1,432,240	1,396,752	32,059	78,165	35,742	2,974,958
於二零一一年 十二月三十一日：	At 31 December 2011:						
成本	Cost	1,767,766	2,585,293	67,184	161,018	35,742	4,617,003
累計折舊及減值	Accumulated depreciation and impairment	(335,526)	(1,188,541)	(35,125)	(82,853)	-	(1,642,045)
賬面淨值	Net carrying amount	1,432,240	1,396,752	32,059	78,165	35,742	2,974,958

15. 物業、廠房及設備 (續)

15. PROPERTY, PLANT AND EQUIPMENT

(continued)

		本集團 Group					
		樓宇	廠房及 機器	汽車	傢俬及 固定裝置 Furniture	在建工程	總計
		Buildings	Plant and machinery	Motor vehicles	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
二零一零年十二月三十一日		31 December 2010					
於二零零九年十二月三十一日 及於二零一零年一月一日：	At 31 December 2009 and at 1 January 2010:						
成本	Cost	1,418,475	2,079,668	46,753	90,568	153,104	3,788,568
累計折舊及減值	Accumulated depreciation and impairment	(167,721)	(845,196)	(20,730)	(46,125)	-	(1,079,772)
賬面淨值	Net carrying amount	1,250,754	1,234,472	26,023	44,443	153,104	2,708,796
於二零一零年一月一日， 已扣減累計折舊及減值	At 1 January 2010, net of depreciation and impairment	1,250,754	1,234,472	26,023	44,443	153,104	2,708,796
添置	Additions	30,265	281,328	12,067	20,283	170,247	514,190
收購一家附屬公司	Acquisition of a subsidiary	56,993	-	-	-	-	56,993
出售	Disposals	-	(1,096)	(271)	(807)	-	(2,174)
年度折舊撥備	Depreciation provided during the year	(73,772)	(185,848)	(7,909)	(18,497)	-	(286,026)
轉撥	Transfers	42,243	64,701	50	32,697	(139,691)	-
匯兌調整	Exchange realignment	(338)	(406)	(14)	(4)	-	(762)
於二零一零年 十二月三十一日， 已扣減累計折舊及減值	At 31 December 2010, net of accumulated depreciation and impairment	1,306,145	1,393,151	29,946	78,115	183,660	2,991,017
於二零一零年 十二月三十一日：	At 31 December 2010:						
成本	Cost	1,557,747	2,382,048	56,077	140,240	183,660	4,319,772
累計折舊及減值	Accumulated depreciation and impairment	(251,602)	(988,897)	(26,131)	(62,125)	-	(1,328,755)
賬面淨值	Net carrying amount	1,306,145	1,393,151	29,946	78,115	183,660	2,991,017

15. 物業、廠房及設備 (續)

於二零一一年十二月三十一日，本集團賬面淨值約為人民幣518,751,000元（二零一零年：人民幣180,317,000元）之若干樓宇已抵押作為授予本集團之一般銀行融資之擔保（附註26）。

16. 預付土地租賃款項

本集團之預付土地租賃款項賬面值分析如下：

15. PROPERTY, PLANT AND EQUIPMENT

(continued)

At 31 December 2011, certain of the Group's buildings with a net book value of approximately RMB518,751,000 (2010: RMB180,317,000) were pledged to secure general banking facilities granted to the Group (note 26).

16. PREPAID LAND LEASE PAYMENTS

The carrying amounts of the Group's prepaid land lease payments are analysed as follows:

		本集團 Group	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
成本：	Cost:		
於一月一日	At 1 January	498,910	217,296
添置	Additions	80,097	16,271
收購一家附屬公司	Acquisition of a subsidiary	-	265,343
於十二月三十一日	At 31 December	579,007	498,910
累計攤銷：	Accumulated amortisation:		
於一月一日	At 1 January	20,404	11,475
年內累計攤銷	Amortisation during the year	11,196	8,929
於十二月三十一日	At 31 December	31,600	20,404
賬面淨值：	Net book value:		
於十二月三十一日	At 31 December	547,407	478,506
於一月一日	At 1 January	478,506	205,821

本集團之預付土地租賃款項位於中國大陸，並以中期租約期持有。

於二零一一年十二月三十一日，本集團賬面淨值約為人民幣86,165,000元（二零一零年：人民幣32,135,000元）之若干預付土地租賃款項已抵押作為授予本集團之一般銀行信貸之擔保（附註26）。

The prepaid land lease payments of the Group are situated in Mainland China and are held under medium term lease.

At 31 December 2011, certain prepaid land lease payments of the Group with a net book value of approximately RMB86,165,000 (2010: RMB32,135,000) were pledged to secure general banking facilities granted to the Group (note 26).

17. 無形資產

17. INTANGIBLE ASSETS

		本集團 Group		
		軟件 Software	用水權* Water Use Right*	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零一一年 十二月三十一日		31 December 2011		
於二零一一年一月一日 之成本，已扣減累計 攤銷	Cost at 1 January 2011, net of accumulated amortisation	3,623	112,338	115,961
添置	Additions	721	-	721
年度攤銷撥備	Amortisation provided during the year	(504)	(6,450)	(6,954)
於二零一一年 十二月三十一日	At 31 December 2011	3,840	105,888	109,728
於二零一一年 十二月三十一日：		At 31 December 2011		
成本	Cost	5,277	129,001	134,278
累計攤銷	Accumulated amortisation	(1,437)	(23,113)	(24,550)
賬面淨值	Net carrying amount	3,840	105,888	109,728

財務報表附註

Notes to Financial Statement

二零一一年十二月三十一日 31 December 2011

17. 無形資產 (續)

17. INTANGIBLE ASSETS (continued)

		軟件 Software 人民幣千元 RMB'000	本集團 Group 用水權* Water Use Right* 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零一零年 十二月三十一日	31 December 2010			
於二零一零年一月一日 之成本，已扣減累計 攤銷	Cost at 1 January 2010, net of accumulated amortisation	3,450	118,788	122,238
添置	Additions	597	–	597
年度攤銷撥備	Amortisation provided during the year	(424)	(6,450)	(6,874)
於二零一零年 十二月三十一日	At 31 December 2010	3,623	112,338	115,961
於二零一零年 十二月三十一日：	At 31 December 2010			
成本	Cost	4,556	129,000	133,556
累計攤銷	Accumulated amortisation	(933)	(16,662)	(17,595)
賬面淨值	Net carrying amount	3,623	112,338	115,961

* 根據本集團與寧波市北侖區政府於二零零六年四月訂立之協議以及本集團、寧波市北侖區水利局與寧波市自來水總公司於二零零八年訂立之三份補充協議，本集團已同意向當地政府支付人民幣129,000,000元，以保證以優惠價持續獲得水資源供應，為期20年（「用水權」）。截至二零一一年十二月三十一日，本集團已支付人民幣53,000,000元（二零一零年：人民幣53,000,000元），而餘下人民幣76,000,000元已計入其他應付款項。

* Pursuant to an agreement entered into by the Group and the Government of Beilun District, Ningbo City, in April 2006 and three supplementary agreements entered into by the Group, Ningbo Beilun Water Conservancy Bureau and Ningbo Water Supply General Company in 2008, the Group has agreed to pay the local government an amount of RMB129 million in exchange for a guaranteed constant water supply with a favourable price for a period of 20 years ("Water Use Right"). As at 31 December 2011, the Group has paid RMB53,000,000 (2010: RMB53,000,000), and the remaining RMB76,000,000 was included in other payables.

18. 於附屬公司之投資及給予附屬公司之貸款

(a) 於附屬公司之投資

18. INVESTMENTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES

(a) Investments in subsidiaries

	本公司 Company	
	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
非上市股份，按成本 Unlisted shares, at cost	648,898	616,293

主要附屬公司之詳情如下：

Particulars of the principal subsidiaries are as follows:

名稱 Name	註冊成立地點及 法人實體之類別 Place of incorporation and kind of legal entity	已發行股本 Issued share capital	本公司應佔 股本百分比 Percentage of equity attributable to the Company		主要業務及 經營地點 Principal activities and place of operations
			直接 Direct	間接 Indirect	
永泰	英屬處女群島、 有限責任公司	30,002美元	100%	-	投資控股及房產租賃
Top Always	BVI, limited liability company	US\$30,002	100%	-	Investment holding and property leasing
寧波申洲針織有限公司 (「申洲針織」)	中國大陸、 外商獨資企業	116,000,000美元	-	100%	於中國大陸製造及 銷售針織服裝產品
Ningbo Shenzhou Knitting Co., Ltd. (「Shenzhou Knitting」)	Mainland China, wholly-foreign-owned enterprise	US\$116,000,000	-	100%	Manufacture and sale of knitwear products in Mainland China
寧波世興針織印花 有限公司(「世興針織」)	中國大陸、 外商獨資企業	7,814,655美元	-	100%	於中國大陸印製及 銷售針織服裝產品
Ningbo Shixing Knitwear Printing Co., Ltd. (「Shixing Printing」)	Mainland China, wholly-foreign-owned enterprise	US\$7,814,655	-	100%	Print and sale of knitwear products in Mainland China
寧波樂樂印花有限公司 (「樂樂印花」)	中國大陸、 外商獨資企業	140,000美元	-	100%	於中國大陸印製及 銷售針織服裝產品
Ningbo Lele Printing Co., Ltd. (「Lele Printing」)	Mainland China, wholly-foreign-owned enterprise	US\$140,000	-	100%	Print and sale of knitwear products in Mainland China

18. 於附屬公司之投資及給予附屬公司之貸款 (續) **18. INVESTMENTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)**
(a) 於附屬公司之投資 (續) **(a) Investments in subsidiaries (continued)**

名稱 Name	註冊成立地點及 法人實體之類別 Place of incorporation and kind of legal entity	已發行股本 Issued share capital	本公司應佔 股本百分比 Percentage of equity attributable to the Company		主要業務及 經營地點 Principal activities and place of operations
			直接 Direct	間接 Indirect	
寧波甬錦時裝有限公司 (「甬錦時裝」)	中國大陸、 外商合資企業	10,000,000美元	–	91%	於中國大陸製造及 銷售針織服裝產品
Ningbo Yongmian Fashion Garment Co., Ltd. ("Yongmian Fashion")	Mainland China, foreign equity joint venture	US\$10,000,000	–	91%	Manufacture and sale of knitwear products in Mainland China
寧波申蝶時裝有限公司 (「申蝶時裝」)	中國大陸、 外商合資企業	5,000,000美元	–	91%	於中國大陸製造及 銷售針織服裝產品
Ningbo Shendie Fashion Co., Ltd. ("Shendie Fashion")	Mainland China, foreign equity joint venture	US\$5,000,000	–	91%	Manufacture and sale of knitwear products in Mainland China
申洲柬埔寨	柬埔寨王國、 外商獨資企業	30,000,000美元	–	100%	於柬埔寨製造及 銷售針織服裝產品
Shenzhou Cambodia	Kingdom of Cambodia, wholly-foreign-owned enterprise	US\$30,000,000	–	100%	Manufacture and sale of knitwear products in Cambodia
寧波大千紡織品有限公司 (「大千紡織」)	中國大陸、 外商獨資企業	60,000,000美元	–	100%	於中國大陸製造及 銷售針織服裝產品
Ningbo Daqian Knitting Co., Ltd. ("Daqian Knitting")	Mainland China, wholly- foreign-owned enterprise	US\$60,000,000	–	100%	Manufacture and sale of knitwear products in Mainland China
寧波林林針織有限公司 (「林林針織」)	中國大陸、 外商獨資企業	8,036,260美元	–	100%	於中國大陸製造及 加工針織服裝產品
Ningbo Linlin Knitting Co., Ltd. ("Linlin Knitting")	Mainland China, wholly- foreign-owned enterprise	US\$8,036,260	–	100%	Manufacture and processing of knitwear products in Mainland China
寧波圖騰服飾有限公司 (「寧波圖騰」)	中國大陸、 外商獨資企業	9,200,100美元	–	100%	於中國大陸製造及 加工針織服裝產品
Tuton Textile (Ningbo) Co., Ltd. ("Ningbo Tuton")	Mainland China, wholly- foreign-owned enterprise	US\$9,200,100	–	100%	Manufacture and processing of knitwear products in Mainland China

18. 於附屬公司之投資及給予附屬公司之貸款 (續)

(a) 於附屬公司之投資 (續)

18. INVESTMENTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

(a) Investments in subsidiaries (continued)

名稱 Name	註冊成立地點及 法人實體之類別 Place of incorporation and kind of legal entity	已發行股本 Issued share capital	本公司應佔 股本百分比 Percentage of equity attributable to the Company		主要業務及 經營地點 Principal activities and place of operations
			直接 Direct	間接 Indirect	
申洲針織(安徽)有限公司 (「申洲安徽」)	中國大陸、 外商獨資企業	10,000,000美元	-	100%	於中國大陸製造及 加工針織服裝產品
Shenzhou Knitting (Anhui) Co., Ltd. ("Shenzhou Anhui")	Mainland China wholly- foreign-owned enterprise	US\$10,000,000	-	100%	Manufacture and processing of knitwear products in Mainland China
申洲針織(衢州)有限公司 (「申洲衢州」)	中國大陸、 外商獨資企業	8,000,000美元	-	100%	於中國大陸製造及 加工針織服裝產品
Shenzhou Knitting (Quzhou) Co., Ltd. ("Shenzhou Quzhou")	Mainland China wholly- foreign-owned enterprise	US\$8,000,000	-	100%	Manufacture and processing of knitwear products in Mainland China
上海馬威服飾有限公司 (「上海馬威」)	中國大陸、 獨資經營公司	人民幣2,000,000元	-	100%	於中國大陸 之貿易公司
Shanghai Maxwin Garments Co., Ltd. ("Shanghai Maxwin")	Mainland China sole proprietorship company	RMB2,000,000	-	100%	Trading company in Mainland China
寧波大千進出口有限責任 公司(「大千進出口」)	中國大陸、 有限責任公司	人民幣10,000,000元	-	100%	於中國大陸 進出口商品
Ningbo Daqian Import & Export Co., Ltd ("Daqian Import & Export")	Mainland China, limited liability company	RMB10,000,000	-	100%	Import and export of commodities in company Mainland China
申洲貿易	香港、 有限責任公司	100港元	-	100%	於香港進出口商品
Shenzhou Trading	Hong Kong, limited liability company	HK\$100	-	100%	Import and export of commodities in Hong Kong
永泰香港	香港、 有限責任公司	100港元	-	100%	投資控股及於香港進出口商品
Top Always HK	Hong Kong, limited liability company	HK\$100	-	100%	Investment holding and import and export of commodities in Hong Kong
寧波恒質服裝檢測 有限公司(「恒質」)	中國大陸、 有限責任公司	人民幣8,000,000元	-	100%	於中國大陸進行 成衣檢測
Ningbo Hengzhi Clothing Detection Co., Ltd. ("Hengzhi")	Mainland China, limited liability company	RMB8,000,000	-	100%	Clothing detection in Mainland China

18. 於附屬公司之投資及給予附屬公司之貸款 (續) **18. INVESTMENTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)**
(a) 於附屬公司之投資 (續) **(a) Investments in subsidiaries (continued)**

名稱	註冊成立地點及 法人實體之類別	已發行股本	本公司應佔 股本百分比		主要業務及 經營地點
			直接	間接	
Name	Place of incorporation and kind of legal entity	Issued share capital	Percentage of equity attributable to the Company		Principal activities and place of operations
			Direct	Indirect	
寧波甬藝針織有限公司 (「甬藝針織」, 前稱 「寧波創藝電子有限公司」)	中國大陸、外商獨資企業	3,060,000美元	-	100%	於中國大陸製造及加工針織服裝 產品
Ningbo Yongyi Knitting Co., Ltd. ("Yongyi Knitting" former "Ningbo Chuangyi Electronics Co., Ltd.")	Mainland China, wholly- foreign-owned enterprise	US\$3,060,000	-	100%	Manufacture and process of knitwear products in Mainland China
申洲日本	日本、 有限責任公司	5,000,000日圓	-	100%	位於日本之貿易公司
Shenzhou Japan	Japan, limited liability company	JPY5,000,000	-	100%	Trading company in Japan
寧波馬威服飾有限公司 (「寧 波馬威」, 前稱「寧波紅馬 服飾有限公司」)	中國大陸、 有限責任公司	人民幣80,000,000元	-	100%	於中國大陸 進行零售業務
Ningbo Maxwin Fashion Co., Ltd. ("Ningbo Maxwin", Former "Ningbo Hongma Fashion Co., Ltd.")	Mainland China, limited liability company	RMB80,000,000	-	100%	Retail in Mainland China
安慶申洲進出口有限公司 (「申洲安慶」)	中國大陸、 有限責任公司	人民幣5,000,000元	-	100%	於中國大陸 進出口商品
Anqing Shenzhou Import & Export Co., Ltd. ("Shenzhou Anqing")	Mainland China, limited liability company	RMB5,000,000	-	100%	Import and export of commodities in Mainland China
上海馬威實業有限公司 (「馬 威實業」)	中國大陸、 有限責任公司	人民幣10,000,000元	-	100%	於中國大陸 進行物業管理業務
Shanghai Maxwin Industry Co., Ltd. ("Maxwin Industry")	Mainland China, limited liability company	RMB10,000,000	-	100%	Property management in Mainland China
百事達	英屬處女群島、有限責任公司	10,000美元	100%	-	投資控股
Buddies	BVI, limited liability company	US\$10,000	100%	-	Investment holding

18. 於附屬公司之投資及給予附屬公司之貸款 (續)

(a) 於附屬公司之投資 (續)

名稱	註冊成立地點及 法人實體之類別	已發行股本	本公司應佔 股本百分比		主要業務及 經營地點
			直接	間接	
Name	Place of incorporation and kind of legal entity	Issued share capital	Percentage of equity attributable to the Company		Principal activities and place of operations
			Direct	Indirect	
馬威BVI	英屬處女群島、有限責任公司	10,000美元	95%	–	投資控股
Maxwin BVI	BVI, limited liability company	US\$10,000	95%	–	Investment holding
馬威香港	香港、有限責任公司	10,000港元	–	95%	投資控股
Maxwin HK	Hong Kong, limited liability company	HK\$10,000	–	95%	Investment holding
馬威(中國)有限公司 (「馬威中國」)	中國大陸、外商獨資企業	–	–	95%	位於中國大陸、處於營運前階段
Maxwin (China) Limited (「Maxwin China」)	Mainland China, wholly- foreign-owned enterprise	–	–	95%	Pre-operating in Mainland China
華耀紡織有限公司 (「華耀」)	中國大陸、外商獨資企業	–	–	100%	位於中國大陸、處於營運前階段
Huayao Textile Limited (「Huayao」)	Mainland China, wholly- foreign-owned enterprise	–	–	100%	Pre-operating in Mainland China

(b) 給予附屬公司之貸款

於非流動資產中給予附屬公司之所有貸款均為無抵押、免息及無預定還款期或毋須在可見將來還款。給予附屬公司之貸款包括於本公司之流動資產內，該等貸款為無抵押、免息及須按要求或於一年內償還。

(c) 應收／應付附屬公司款項

計入本公司流動資產／負債之應收／應付附屬公司款項為無抵押、免息及須按要求或於一年內償還。

18. INVESTMENTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

(a) Investments in subsidiaries (continued)

(b) Loans to subsidiaries

The loans to subsidiaries included in the Company's non-current assets are unsecured, interest-free and settlement is neither planned nor likely to occur in the foreseeable future. The loans to subsidiaries included in the Company's current assets are unsecured, interest-free and repayable on demand or within one year.

(c) Amounts due from/to subsidiaries

The amounts due from/to subsidiaries included in the Company's current assets/liabilities of are unsecured, interest-free and are repayable on demand or within one year.

19. 存貨

19. INVENTORIES

		本集團 Group	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
原材料	Raw materials	403,109	502,453
在製品	Work in progress	878,288	793,963
製成品	Finished goods	671,417	512,368
		1,952,814	1,808,784

20. 應收賬款及票據

20. TRADE AND BILLS RECEIVABLES

		本集團 Group		本公司 Company	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
應收賬款及票據	Trade and bills receivables	1,313,646	897,211	435,862	299,149
減值	Impairment	-	-	-	-
		1,313,646	897,211	435,862	299,149

本集團與客戶之貿易往來主要以信貸形式進行，信貸期介乎六個月以內。高級管理層會定期檢討逾期未付結餘。

The Group's trading terms with its customers are mainly on credit with credit terms of within six months. Overdue balances are reviewed regularly by senior management.

20. 應收賬款及票據 (續)

於報告期末，根據發票日期計算之應收賬款及票據賬齡分析如下：

		本集團 Group		本公司 Company	
		二零一一年 2011	二零一零年 2010	二零一一年 2011	二零一零年 2010
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
三個月內	Within three months	1,237,370	863,011	435,862	299,149
三個月以上	Over three months	76,276	34,200	-	-
		1,313,646	897,211	435,862	299,149

未被視為減值之應收賬款及票據賬齡分析如下：

		本集團 Group		本公司 Company	
		二零一一年 2011	二零一零年 2010	二零一一年 2011	二零一零年 2010
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
未逾期或減值	Neither past due nor impaired	1,292,169	855,625	435,862	299,149
逾期少於三個月	Less than three months past due	10,071	38,287	-	-
逾期三個月以上	Over three months past due	11,406	3,299	-	-
		1,313,646	897,211	435,862	299,149

未逾期或減值之應收款項與近期並無逾期付款之客戶有關。

已逾期但未減值之應收款項與若干獨立客戶有關，該等客戶向本集團付款之記錄良好。根據過往經驗，本公司董事認為，由於信貸質素並無重大變動，且該等結餘仍被視為可全數收回，故無須就該等結餘計提減值撥備。本集團並無就該等結餘持有任何抵押品或制定其他提升信貸質素安排。

20. TRADE AND BILLS RECEIVABLES (continued)

An aged analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date, is as follows:

The aged analysis of the trade and bills receivables that are not considered to be impaired is as follows:

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

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

20. 應收賬款及票據 (續)

於二零一一年十二月三十一日，應收賬款及票據以下列貨幣計值：

		本集團 Group			
		二零一一年 2011		二零一零年 2010	
		原貨幣 Original currency 千元 in'000	人民幣等值 RMB equivalent 人民幣千元 RMB'000	原貨幣 Original currency 千元 in'000	人民幣等值 RMB equivalent 人民幣千元 RMB'000
美元	US\$	139,389	878,276	88,565	586,541
人民幣	RMB	435,370	435,370	310,670	310,670
		1,313,646		897,211	

		本公司 Company			
		二零一一年 2011		二零一零年 2010	
		原貨幣 Original currency 千元 in'000	人民幣等值 RMB equivalent 人民幣千元 RMB'000	原貨幣 Original currency 千元 in'000	人民幣等值 RMB equivalent 人民幣千元 RMB'000
美元	US\$	69,175	435,862	45,170	299,149

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.

21. 預付款項、按金及其他應收款項 **21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

		本集團 Group		本公司 Company	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
預付款項及按金	Prepayments and deposits				
— 購買原材料	— Purchase of raw materials	68,558	142,770	-	-
— 購買物業、廠房及設備之項目	— Purchase of items of property, plant and equipment	24,687	5,054	-	-
— 預付租金及按金	— Prepaid rental and deposits	49,162	36,130	-	-
— 其他	— Others	96	523	-	-
應收及可收回增值稅退款	VAT refund receivable and recoverable	104,412	166,498	-	-
應收若干附屬公司股息	Dividends receivable from certain subsidiaries	-	-	843,888	749,589
其他應收款項	Other receivables	54,815	31,074	-	81
		301,730	382,049	843,888	749,670

上述資產均無逾期支付或減值。上述結餘所包含金融資產與近期並無欠款記錄之應收款項有關。

預付款項、按金及其他應收款項之賬面值與其公允值相若。

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

The carrying amounts of prepayments, deposits and other receivables approximate to their fair values.

22. 現金及現金等價物

22. CASH AND CASH EQUIVALENTS

		本集團 Group		本公司 Company	
		二零一一年 2011	二零一零年 2010	二零一一年 2011	二零一零年 2010
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	609,979	512,528	92,593	99,113
初始存款期少於三個月之 銀行存款	Bank deposits with initial term of less than three months	419,617	6,489	-	-
現金及現金等價物	Cash and cash equivalents	1,029,596	519,017	92,593	99,113

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751,504,000元（二零一零年：人民幣273,339,000元）。人民幣不可自由兌換為其他貨幣。然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲批准透過獲授權可以進行匯兌業務之銀行將人民幣兌換為其他貨幣。

銀行存款按銀行之每日存款利率以浮動利率賺取利息。短期存款以一日至三個月不等之不同期間存置，視乎本集團之即時現金需求而定，並按相應短期存款利率賺取利息。銀行結餘已存入最近並無欠款記錄之信譽良好銀行。現金及現金等價物之賬面值與其公允值相若。

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to approximately RMB751,504,000 (2010: RMB273,339,000). The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

23. 應付賬款及票據

於報告期末，應付賬款及票據賬齡分析如下：

		本集團 Group		本公司 Company	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
六個月內	Within six months	473,916	460,447	24,500	23,394
六個月至一年	Six months to one year	6,792	16,745	-	-
一年至兩年	One year to two years	5,378	6,027	-	-
兩年以上	Over two years	4,752	3,637	-	-
		490,838	486,856	24,500	23,394

應付賬款及票據不計息。應付賬款及票據之賬面值與其公允值相若。

23. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period is as follows:

The trade and bills payables are non-interest-bearing. The carrying amounts of the trade and bills payables approximate to their fair values.

24. 其他應付款項及應計款項

		本集團 Group		本公司 Company	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
應計開支	Accrued expenses	221,217	222,125	150	154
用水權應付款項 (附註17)	Payable for Water Use Right (note 17)	76,000	76,000	-	-
購置物業、廠房及設備之 應付款項	Payables for purchase of property, plant and equipment	11,184	33,862	-	-
有關建築工程之保證金	Guarantee deposits related to construction projects	3,260	3,513	-	-
其他應付款項	Other payables	42,164	32,054	-	-
其他應付稅項	Other taxes payable	52,028	8,497	-	-
應付非控制性股東之股息	Dividends payable to non-controlling interests	587	587	-	-
		406,440	376,638	150	154

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。

24. OTHER PAYABLES AND ACCRUALS

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

25. 衍生金融工具

25. DERIVATIVE FINANCIAL INSTRUMENTS

		二零一一年 2011			
		本集團 Group		本公司 Company	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
遠期貨幣合約	Forward currency contracts	27,331	(16,656)	-	(16,656)

		二零一零年 2010			
		本集團 Group		本公司 Company	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
遠期貨幣合約	Forward currency contracts	107,884	-	40,095	-

遠期貨幣合約之賬面值與其公允值相同。

The carrying amounts of forward currency contracts are the same as their fair values.

25. 衍生金融工具 (續)

遠期貨幣合約－現金流量對沖

遠期貨幣合約指定用作預測日後向海外客戶銷售之對沖工具。遠期貨幣合約結餘隨預計外幣銷售結餘之水平及外匯遠期利率之變動而改變。

本集團已按預期日後銷售期間磋商遠期貨幣合約之年期。本集團已評估二零一一年預期日後銷售相關現金流量之對沖項目，認為十分有效。虧損淨額人民幣39,644,000元(二零一零年：收益人民幣27,968,000元)按下列方式計入對沖儲備：

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
計入對沖儲備之公允值 收益總額	Total fair value gains included in the hedging reserve	89,528	88,416
公允值收益之遞延稅項	Deferred tax on fair value gains	(22,534)	(18,266)
從其他全面收入重新分類到 損益表中確認	Reclassified from other comprehensive income recognised in the income statement	(140,313)	(50,920)
重新分類之遞延稅項撥入損益	Deferred tax on reclassifications to profit or loss	33,675	8,738
現金流量對沖之(虧損)/收益 淨額	Net (losses)/gains on cash flow hedges	(39,644)	27,968

此外，本集團亦訂立了不作對沖之其他按公允值計入損益之外幣合約。該等外幣合約按人民幣兌美元匯率之升值幅度結算，原因為管理層預測有關升值比率將有異於交易對手所預測者。非對沖貨幣衍生工具之公允值變動為虧損人民幣41,302,000元，已於年內在損益表內扣除(二零一零年：收益人民幣71,591,000元)。於二零一一年十二月三十一日，本集團持有未平倉外幣合約210,000,000美元(二零一零年：685,000,000美元)，到期日介乎11個月至16個月(二零一零年：1個月至24個月)。

25. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Forward currency contracts – cash flow hedges

Forward currency contracts are designated as hedging instruments in respect of forecast future sales to overseas customers. The forward currency contract balances vary with the levels of expected foreign currency sales and changes in foreign exchange forward rates.

The terms of the forward currency contracts have been negotiated to match the terms of the forecast future sales. The cash flow hedges relating to forecast future sales in the year 2011 were assessed to be highly effective. Net losses of RMB39,644,000 (2010: gains of RMB27,968,000) were included in the hedging reserve as follows:

In addition, the Group has also entered into other foreign currency contracts which are not designated for hedge purpose and measured at fair value through profit or loss. Such foreign currency contracts are settled based on the extent of the appreciation of the RMB against the US\$ exchange rates as management forecasts that the rate of such appreciation will be different from that forecasted by the counterparty. Changes in the fair value of non-hedging currency derivatives amounting to loss of RMB41,302,000 were charged to the income statement during the year (2010: gain of RMB71,591,000). As at 31 December 2011, the Group held outstanding foreign currency contracts of US\$210,000,000 (2010: US\$685,000,000) with periods ranging from 11 months to 16 months (2010: from 1 month to 24 months).

26. 計息銀行及其他借貸

26. INTEREST-BEARING BANK AND OTHER BORROWINGS

		本集團 Group					
		二零一一年 2011			二零一零年 2010		
		實際利率(厘) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	實際利率(厘) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
流動	Current						
銀行貸款-無抵押	Bank loans - unsecured	2.50-2.75	二零一二年 2012	283,820	1.28-5.28	二零一一年 2011	1,205,393
		倫敦銀行同業 拆息率+1.00 Libor+1.00	二零一二年 2012	50,407			-
		香港/倫敦銀行同業 拆息率+1.75 Hibor/Libor+1.75	二零一二年 2012	157,523			-
		香港銀行同業 拆息率+2.00 Hibor+2.00	二零一二年 2012	48,402			-
		倫敦銀行同業 拆息率+2.55 Libor+2.55	二零一二年 2012	180,300			-
銀行貸款-無抵押 (按要求還款)	Bank loans - unsecured (due for repayment on demand)	香港/倫敦銀行同業 拆息率+1.75 Hibor/Libor+1.75	二零一三年 ** 2013 **	75,611			-
		香港/倫敦銀行同業 拆息率+1.75 Hibor/Libor+1.75	二零一四年 ** 2014 **	113,416			-
		倫敦銀行同業 拆息率+1.70 Libor+1.70	二零一二年 2012	63,009			-
		倫敦銀行同業 拆息率+1.70 Libor+1.70	二零一三年 ** 2013 **	126,018			-
		倫敦銀行同業 拆息率+1.70 Libor+1.70	二零一四年 ** 2014 **	126,018			-
銀行貸款-有抵押	Bank loans - secured	8.55	二零一二年 2012	10,000	1.28-1.49	二零一一年 2011	119,209
長期銀行貸款之即期 部分-有抵押	Current portion of long term bank loans - secured	倫敦銀行同業 拆息率+1.00 Libor+1.00	二零一二年 2012	9,735	倫敦銀行同業 拆息率(六個月)+1.00 Libor (6 months) +1.00	二零一一年 2011	25,285
				1,244,259			1,349,887

26. 計息銀行及其他借貸 (續)

26. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

		本集團 Group					
		二零一一年 2011			二零一零年 2010		
		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
非流動	Non-current						
其他有抵押銀行貸款	Other secured bank loans			-	倫敦銀行同業 拆息率+1.00 Libor+1.00	二零一二年 2012	10,232
其他有抵押銀行貸款	Other secured bank loans			-	*	二零一四年 2014	69,500
				-			79,732
				1,244,259			1,429,619

* 中國人民銀行宣佈之三至五年期貸款基準利率折讓10%

* 10% discount of benchmark interest rates for loans with periods of three to five years announced by the People's Bank of China

** 該等銀行借貸包括於流動負債內，銀行擁有絕對權力可隨時要求以現金作出擔保而毋須進一步考慮本集團意見，及要求本集團償還欠付銀行之任何結餘。

** These bank borrowings are included in current liabilities as the banks have an overriding right to call for cash cover on demand at any time without further reference to the Group and to demand settlement of any balance owing by the Group to the banks.

		本公司 Company					
		二零一一年 2011			二零一零年 2010		
		實際利率(厘) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	實際利率(厘) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
流動	Current						
銀行貸款-無抵押	Bank loans - unsecured	1.26-2.76	二零一二年 2012	720,452	1.28-2.26	二零一一年 2011	318,819
銀行貸款-有抵押	Bank loans - unsecured	-	-	-	同業拆息率+1.00 Libor+1.00	二零一一年 2011	52,982
				720,452			371,801

26. 計息銀行及其他借貸 (續)

26. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

		本集團 Group		本公司 Company	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 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				
銀行貸款及透支：	repayable:				
一年內或按要求	Within one year or on demand	1,244,259	1,349,887	720,452	371,801
第二年	In the second year	-	10,232	-	-
第三至第五年	In the third to fifth years, inclusive	-	69,500	-	-
(包括首尾兩年)					
		1,244,259	1,429,619	720,452	371,801

(a) 於二零一一年十二月三十一日，本集團之借貸融資額度為人民幣2,263,084,000元（二零一零年：人民幣4,346,369,000元），其中人民幣1,250,075,000元（二零一零年：人民幣1,791,869,000元）已於報告期末動用。於報告期末，未動用借貸融資額度（受限於若干條件）為人民幣1,013,209,000元（二零一零年：人民幣2,554,500,000元）。

(b) 本集團若干銀行借貸以本集團樓宇及預付土地租賃款項（於報告期末之總賬面值約為人民幣604,916,000元（二零一零年：人民幣212,452,000元）之按揭作抵押（附註15及附註16）。

(c) 除總值達人民幣160,000,000元（二零一零年：人民幣569,500,000元）之若干銀行借貸以人民幣計值外，借貸以美元、日圓及港元計值。

(d) 本集團及本公司之若干銀行貸款及貸款額度以本公司及本公司董事控制之控股公司作擔保。

(a) As at 31 December 2011, the Group had borrowing facilities amounting to RMB2,263,084,000 (2010: RMB4,346,369,000), of which RMB1,250,075,000 (2010: RMB1,791,869,000) had been utilised as at the end of the reporting period. The unutilised borrowing facilities, subject to certain conditions, was RMB1,013,209,000 (2010: RMB2,554,500,000) as at the end of the reporting period.

(b) Certain bank borrowings of the Group are secured by mortgages over the Group's buildings and prepaid land lease payments, which had an aggregate carrying value at the end of the reporting period of approximately RMB604,916,000 (2010: RMB212,452,000) (note 15 and note 16).

(c) Except for certain bank borrowings with an aggregate amount of RMB160,000,000 (2010: RMB569,500,000) which are denominated in RMB, the borrowings are denominated in United States dollars, Japanese yen and Hong Kong dollars.

(d) Certain bank loans and credit facilities of the Group and the Company are secured by the Company and the holding companies controlled by the directors of the Company.

27. 遞延稅項

在有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅涉及同一財政機關之情況下，則可將遞延所得稅資產與負債互相抵銷。

27. DEFERRED TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

		本集團 Group		本公司 Company	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	9,057	7,936	1,704	-
遞延稅項負債	Deferred tax liabilities	(6,833)	(22,885)	-	(6,616)
遞延稅項資產／ (負債)淨額	Deferred tax assets/(liabilities), net	2,224	(14,949)	1,704	(6,616)

於財務狀況表反映如下：

Reflected in the statement of financial position as follows:

		本集團 Group		本公司 Company	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	2,224	-	1,704	-
遞延稅項負債	Deferred tax liabilities	-	(14,949)	-	(6,616)
遞延稅項資產／ (負債)淨額	Deferred tax assets/(liabilities), net	2,224	(14,949)	1,704	(6,616)

27. 遞延稅項 (續)

遞延所得稅賬目之總變動如下：

		本集團 Group		本公司 Company	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
年初	At beginning of year	(14,949)	993	(6,616)	1,874
於本年度損益表計入 (扣除)之遞延稅項 (附註11)	Deferred tax credited/(charged) to the income statement during the year (note 11)	6,033	(6,414)	6,616	(8,490)
於本年度權益計入/ (扣除)之遞延稅項	Deferred tax credited/(charged) to equity during the year	11,140	(9,528)	1,704	-
年終	At end of year	2,224	(14,949)	1,704	(6,616)

27. DEFERRED TAX (continued)

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

遞延稅項資產及負債於年內之變動(未計及抵銷相同稅務司法權區內之結餘)如下：

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

(a) 遞延稅項資產

(a) Deferred tax assets

		本集團 Group				
		可用於抵銷 日後應課稅 利潤之虧損 Loss available for offsetting against future taxable profits 人民幣千元 RMB'000	減值 Impairment 人民幣千元 RMB'000	撥備 Provisions 人民幣千元 RMB'000	現金流量 對沖項目 Cash flow hedges 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一零年一月一日	At 1 January 2010	1,874	1,329	4,531	-	7,734
於本年度損益表(扣除)/ 計入之遞延稅項	Deferred tax (charged)/credited to the income statement during the year	(1,874)	(1,329)	3,405	-	202
於二零一零年 十二月三十一日	At 31 December 2010	-	-	7,936	-	7,936
於本年度損益表扣除之遞延稅項	Deferred tax charged to the income statement during the year	-	-	(583)	-	(583)
於本年度權益計入之遞延稅項	Deferred tax credited to the equity during the year	-	-	-	1,704	1,704
於二零一一年 十二月三十一日	At 31 December 2011	-	-	7,353	1,704	9,057

27. 遞延稅項 (續)

(a) 遞延稅項資產 (續)

27. DEFERRED TAX (continued)

(a) Deferred tax assets (continued)

		本公司 Company		
		可用於抵銷 日後應課稅 利潤之虧損 Loss available for offsetting against future taxable profits	現金流量 對沖項目 Cash flow hedges	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一零年一月一日	At 1 January 2010	1,874	-	1,874
於本年度損益表扣除之 遞延稅項	Deferred tax charged to the income statement during the year	(1,874)	-	(1,874)
於二零一零年 十二月三十一日之 遞延稅項資產總值	Gross deferred tax assets at 31 December 2010	-	-	-
於本年度權益計入之 遞延稅項	Deferred tax credited to the equity during the year	-	1,704	1,704
於二零一一年 十二月三十一日之 遞延稅項資產總值	Gross deferred tax assets at 31 December 2011	-	1,704	1,704

於二零一一年十二月三十一日，本集團有可扣稅暫時差額約人民幣107,019,000元（二零一零年：人民幣：67,072,000元）。本集團並未就此等可扣稅暫時差額確認遞延稅項資產，且認為不大可能有應課稅利潤以供抵銷可扣稅暫時差額。

於中國內地產生並可用於抵銷未來之應課稅利潤之稅務虧損將於一至五年到期。

The Group has deductible temporary differences of approximately RMB107,019,000 as at 31 December 2011 (2010: RMB67,072,000). Deferred tax assets have not been recognised in respect of these deductible temporary differences and it is not considered probable that taxable profits will be available against which the deductible temporary differences can be utilised.

The tax losses arising in Mainland China will expire in one to five years for offsetting against future taxable profit.

27. 遞延稅項 (續)

(b) 遞延稅項負債

27. DEFERRED TAX (continued)

(b) Deferred tax liabilities

		本集團 Group		
		現金流量 對沖項目 Cash flow hedges 人民幣千元 RMB'000	非對沖貨幣 衍生工具 Non-hedging currency derivatives 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一零年一月一日	At 1 January 2010	6,741	-	6,741
於本年度損益表扣除之遞延稅項	Deferred tax charged to the income statement during the year	-	6,616	6,616
於本年度權益扣除之遞延稅項	Deferred tax charged to equity during the year	9,528	-	9,528
於二零一零年十二月三十一日	At 31 December 2010	16,269	6,616	22,885
於本年度損益表計入之遞延稅項	Deferred tax credited to the income statement during the year	-	(6,616)	(6,616)
於本年度權益計入之遞延稅項	Deferred tax credited to equity during the year	(9,436)	-	(9,436)
於二零一一年十二月三十一日	At 31 December 2011	6,833	-	6,833

27. 遞延稅項 (續)

(b) 遞延稅項負債 (續)

27. DEFERRED TAX (continued)

(b) Deferred tax liabilities (continued)

		本公司 Company
		非對沖貨幣衍生工具 Non-hedging currency derivatives
		人民幣千元 RMB'000
於二零一零年一月一日	At 1 January 2010	-
於本年度損益表扣除之遞延稅項	Deferred tax charged to the income statement during the year	6,616
於二零一零年十二月三十一日之遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2010	6,616
於本年度損益表扣除之遞延稅項	Deferred tax credited to the income statement during the year	(6,616)
於二零一一年十二月三十一日之遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2011	-

根據中國企業所得稅法，於二零零八年一月一日起，於中國內地成立之海外投資企業所宣派之股息須徵收10%預扣稅。倘中國與海外投資者所屬司法權區有稅務安排，則可應用較低之預扣稅率。就本集團而言，適用稅率為5%。稅務機關於二零零八年二月二十二日頒佈之財稅(2008)第1號訂明自二零零七年十二月三十一日止的未分配利潤中宣派及匯出中國之股息獲豁免繳納預扣稅。

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to from the foreign investment enterprises established in Mainland China effective from 1 January 2008. A lower withholding tax rate may be applied if there is a tax arrangement between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. On 22 February 2008, Caishui (2008) No. 1 was promulgated by the tax authorities to specify that dividends declared and remitted out of the PRC from the retained earnings as at 31 December 2007 are exempted from the withholding tax.

27. 遞延稅項 (續)

於二零一一年十二月三十一日，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。於二零一一年十二月三十一日，與中國大陸附屬公司之未確認遞延稅項負債之投資之暫時差額總數約為人民幣4,191,924,000元（二零一零年：人民幣2,797,488,000元）。

本公司向其股東支付股息並無所得稅後果。

27. DEFERRED TAX (continued)

At 31 December 2011, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totaled approximately RMB4,191,924,000 at 31 December 2011 (2010: RMB2,797,488,000).

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

28. 股本

28. SHARE CAPITAL

股份	Shares	二零一一年 2011		二零一零年 2010	
		千港元 HK\$'000	人民幣千元 RMB'000	千港元 HK\$'000	人民幣千元 RMB'000
法定：	Authorised:				
3,000,000,000 股 (二零一零年： 3,000,000,000股) 每股面 值0.10港元之普通股	3,000,000,000 (2010： 3,000,000,000) ordinary shares of HK\$0.10 each	300,000	312,000	300,000	312,000
已發行及繳足：	Issued and fully paid:				
1,245,000,000股 (二零一零年： 1,245,000,000股) 每股面 值0.10港元之普通股	1,245,000,000 (2010： 1,245,000,000) ordinary shares of HK\$0.10 each	124,500	129,717	124,500	129,717

29. 儲備

(a) 本集團

本集團於目前及過往年度之儲備金額及其變動已呈列於財務報表第75頁綜合權益變動表。

(i) 法定盈餘公積金 (「法定盈餘公積金」)

根據中國公司法及中國大陸附屬公司之組織章程細則，各中國大陸附屬公司須將按照中國公認會計原則釐定之除稅後利潤10%撥入至法定盈餘公積金，直至有關公積金達到中國大陸附屬公司註冊股本之50%為止。部分法定盈餘公積金可用於增加繳足股本，惟資本化後之餘額不得少於註冊股本之25%。

(ii) 匯兌波動儲備

匯兌波動儲備用作記錄因換算海外附屬公司之財務報表產生之匯兌差額。

29. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 75 of the financial statements.

(i) Statutory surplus reserve ("SSR")

In accordance with the Company Law of the PRC and the articles of association of the Mainland China Subsidiaries, the Mainland China Subsidiaries are each required to allocate 10% of their profit after tax, as determined in accordance with the PRC generally accepted accounting principles, to the SSR until the reserve reaches 50% of the registered capital of the Mainland China Subsidiaries. Part of the SSR may be converted to increase paid-up capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

(ii) Exchange fluctuation reserve

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

財務報表附註

Notes to Financial Statement

二零一一年十二月三十一日 31 December 2011

29. 儲備 (續)

(b) 本公司

29. RESERVES (continued)

(b) Company

附註	股份溢價賬	股本盈餘	對沖儲備	匯兌波動 儲備	保留盈利	擬派 末期股息	總計
Note	Share premium account	Capital surplus	Hedging reserve	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一零年一月一日	762,499	727,430	-	(278,904)	207,296	383,678	1,801,999
年度全面收入總額							
二零零九年宣派末期股息	-	-	-	(61,184)	454,773	-	393,589
二零一零年宣派末期股息	-	-	-	-	-	(383,678)	(383,678)
二零一零年擬派末期股息	-	-	-	-	(381,373)	381,373	-
於二零一零年十二月三十一日	762,499	727,430	-	(340,088)	280,696	381,373	1,811,910
年度全面收入總額							
二零一零年宣派末期股息	-	-	(8,622)	(76,593)	236,699	-	151,484
二零一零年擬派末期股息	-	-	-	-	-	(381,373)	(381,373)
二零一一年擬派末期股息	-	-	-	-	(504,661)	504,661	-
於二零一一年十二月三十一日	762,499	727,430	(8,622)	(416,681)	12,734	504,661	1,582,021

30. 按類別劃分之金融工具

於報告期末，各類別金融工具之賬面值如下：

金融資產

		本集團 Group	
		二零一一年 2011	二零一零年 2010
		貸款及 應收款項 Loans and receivables	貸款及 應收款項 Loans and receivables
		人民幣千元 RMB'000	人民幣千元 RMB'000
衍生金融工具	Derivative financial instruments	27,331	107,884
其他應收款項	Other receivables	54,815	31,074
應收賬款及票據	Trade and bills receivables	1,313,646	897,211
初始存款期逾三個月之 銀行存款	Bank deposits with initial term of over three months	290,125	125,026
現金及現金等價物	Cash and cash equivalents	1,029,596	519,017

金融負債

		本集團 Group					
		二零一一年 2011			二零一零年 2010		
		按攤銷成本 持作買賣之 金融負債 Financial liabilities held for trading	計算之 金融負債 Financial liabilities at amortised cost	總計 Total	按攤銷成本 持作買賣之 金融負債 Financial liabilities held for trading	計算之 金融負債 Financial liabilities at amortised cost	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應付賬款及票據	Trade and bills payables	-	490,838	490,838	-	486,856	486,856
應付關聯人士款項	Amounts due to related parties	-	1,631	1,631	-	2,257	2,257
計息銀行及其他借貸	Interest-bearing bank and other borrowings	-	1,244,259	1,244,259	-	1,429,619	1,429,619
其他應付款項	Other payables	-	133,195	133,195	-	146,016	146,016
衍生金融工具	Derivative financial instruments	16,656	-	16,656	-	-	-

30. 按類別劃分之金融工具 (續)

金融資產

		本公司 Company	二零一一年 2011 貸款及 應收款項 Loans and receivables 人民幣千元 RMB'000	二零一零年 2010 貸款及 應收款項 Loans and receivables 人民幣千元 RMB'000
衍生金融工具	Derivative financial instruments		-	40,095
其他應收款項	Other receivables		843,888	749,670
應收附屬公司款項	Amounts due from subsidiaries		61,459	-
給予附屬公司之貸款	Loans to subsidiaries		633,867	-
應收賬款	Trade receivables		435,862	299,149
現金及現金等價物	Cash and cash equivalents		92,593	99,113

30. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

Financial assets

金融負債

		本公司 Company			二零一零年 2010		
		二零一一年 2011 按攤銷成本 持作買賣之 金融負債 Financial liabilities held for trading 人民幣千元 RMB'000	按攤銷成本 計算之 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	二零一零年 2010 按攤銷成本 持作買賣之 金融負債 Financial liabilities held for trading 人民幣千元 RMB'000	按攤銷成本 計算之 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應付附屬公司款項	Amounts due to subsidiaries	-	801,575	801,575	-	421,961	421,961
應付賬款	Trade payables	-	24,500	24,500	-	23,394	23,394
衍生金融工具	Derivative financial instruments	16,656	-	16,656	-	-	-
計息銀行及其他借貸	Interest-bearing bank and other borrowings	-	720,452	720,452	-	371,801	371,801

Financial liabilities

31. 公允值及公允值層級

本集團及本公司之金融工具賬面值及公允值如下：

本集團

31. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

Group

		賬面值		公允值	
		Carrying amounts		Fair values	
		二零一一年	二零一零年	二零一一年	二零一零年
		2011	2010	2011	2010
		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
金融資產	Financial assets				
衍生金融工具	Derivative financial instruments	27,331	107,884	27,331	107,884
其他應收款項	Other receivables	54,815	31,074	54,815	31,074
應收賬款及票據	Trade and bills receivables	1,313,646	897,211	1,313,646	897,211
初始存款期逾三個月之 銀行存款	Bank deposits with initial term of over three months	290,125	125,026	290,125	125,026
現金及現金等價物	Cash and cash equivalents	1,029,596	519,017	1,029,596	519,017
金融負債	Financial liabilities				
應付賬款及票據	Trade and bills payables	490,838	486,856	490,838	486,856
衍生金融工具	Derivative financial instruments	16,656	-	16,656	-
應付關聯人士款項	Amounts due to related parties	1,631	2,257	1,631	2,257
計息銀行及其他借貸	Interest-bearing bank and other borrowings	1,244,259	1,429,619	1,243,463	1,425,969
其他應付款項	Other payables	133,195	146,016	133,195	146,016

31. 公允值及公允值層級 (續)

本公司

31. FAIR VALUE AND FAIR VALUE HIERARCHY

(continued)

Company

		賬面值		公允值	
		Carrying amounts		Fair values	
		二零一一年	二零一零年	二零一一年	二零一零年
		2011	2010	2011	2010
		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
金融資產	Financial assets				
衍生金融工具	Derivative financial instruments	-	40,095	-	40,095
其他應收款項	Other receivables	843,888	749,670	843,888	749,670
應收附屬公司款項	Amounts due from subsidiaries	61,459	-	61,459	-
給予附屬公司之貸款	Loans to subsidiaries	633,867	-	633,867	-
應收賬款	Trade receivables	435,862	299,149	435,862	299,149
現金及現金等價物	Cash and cash equivalents	92,593	99,113	92,593	99,113
金融負債	Financial liabilities				
應付附屬公司款項	Amounts due to subsidiaries	801,575	421,961	801,575	421,961
應付賬款及票據	Trade and bills payables	24,500	23,394	24,500	23,394
衍生金融工具	Derivative financial instruments	16,656	-	16,656	-
計息銀行及其他借貸	Interest-bearing bank and other borrowings	720,452	371,801	719,706	371,602

金融資產及負債之公允值以該工具於自願交易方(而非強迫或清盤銷售)當前交易下的可交易金額入賬。下列方法及假設乃用於估算公允值:

主要由於現金及現金等價物、已抵押存款、應收賬款及票據、應付賬款及票據、計入預付款項、按金及其他應收款項之金融資產、計入其他應付款項之金融資產、應收/應付附屬公司款項之公允值等工具於短期內到期,故與其賬面值相若。

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

The fair values of cash and cash equivalents, pledged deposits, trade and bills receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and amounts due from/to subsidiaries approximate to their carrying amounts largely due to the short term maturities of these instruments.

31. 公允值及公允值層級 (續)

計息銀行及其他借貸之公允值乃使用具有類似條款、信貸風險及餘下到期日之工具現時可取得之利率貼現預期未來現金流量而計算。

本集團與多個對方訂立衍生金融工具。衍生金融工具(包括遠期貨幣合約)乃採用與遠期定價類似之估值技術計量(採用現值計算)。該等模式納入各種不同之市場可觀察輸入數據(包括對方之信貸質素、外匯即期和遠期匯率)。遠期貨幣合約之賬面值與其公允值相同。

於二零一一年十二月三十一日,按市價標價之衍生資產狀況乃扣除衍生工具對方違約風險應佔之信貸評估調整。對方信貸風險之變動對指定屬對沖關係之衍生工具及按公允值確認之其他金融工具之對沖效益評估並無重大影響。

31. FAIR VALUE AND FAIR VALUE HIERARCHY

(continued)

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

The Group enters into derivative financial instruments with various counterparties. Derivative financial instruments, including forward currency contracts are measured using valuation techniques similar to forward pricing, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates. The carrying amounts of forward currency contracts are the same as their fair values.

As at 31 December 2011, the marked to market value of the derivative asset position is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and other financial instruments recognised at fair value.

31. 公允值及公允值層級 (續)

公允值層級

本集團使用下列層級以釐定及披露金融工具之公允值：

第一級：按相同資產或負債於活躍市場之報價（未經調整）計量之公允值

第二級：按對記錄公允值有重大影響之輸入數據均可直接或間接觀察獲得之估值技巧計量之公允值

第三級：按對記錄公允值有重大影響之任何輸入數據並非可觀察市場數據（不可觀察輸入數據）之估值技巧計量之公允值

按公允值計量之資產：

本集團

於二零一一年十二月三十一日

		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
衍生金融工具	Derivative financial instruments	27,331	-	-	27,331

於二零一零年十二月三十一日

31. FAIR VALUE AND FAIR VALUE HIERARCHY

(continued)

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

Assets measured at fair value:

Group

As at 31 December 2011

As at 31 December 2010

		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
衍生金融工具	Derivative financial instruments	107,884	-	-	107,884

31. 公允值及公允值層級 (續)

公允值層級 (續)

按公允值計量之資產：(續)

本公司

於二零一一年十二月三十一日

		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
衍生金融工具	Derivative financial instruments	-	-	-	-

於二零一零年十二月三十一日

As at 31 December 2010

		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
衍生金融工具	Derivative financial instruments	40,095	-	-	40,095

以公允值計量之負債

Liabilities measured at fair value:

本集團

Group

於二零一一年十二月三十一日

As at 31 December 2011

		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
衍生金融工具	Derivative financial instruments	16,656	-	-	16,656

本公司

Company

於二零一一年十二月三十一日

As at 31 December 2011

		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
衍生金融工具	Derivative financial instruments	16,656	-	-	16,656

31. 公允值及公允值層級 (續)

公允值層級 (續)

於二零一零年十二月三十一日，本集團及本公司並無任何按公允值計量之金融負債。

截至二零一一年十二月三十一日止年度，概無公允值計量於第一級及第二級之間轉移，亦無第三級之對內或對外轉移。

32. 財務風險管理目標及政策

除衍生工具外，本集團之主要金融工具包括銀行貸款及現金以及短期存款。該等金融工具主要旨在為本集團營運籌集所需資金。本集團亦有多種其他金融資產及負債，例如直接從營運產生之應收賬款及應付賬款。

本集團亦進行衍生工具交易，主要包括遠期貨幣合約，目的為管理本集團營運產生之貨幣風險。

本集團金融工具產生之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會審閱及協定政策以管理上述各項風險，有關政策於下文概述。本集團有關衍生工具之會計政策載於財務報表附註2.4。

31. FAIR VALUE AND FAIR VALUE HIERARCHY

(continued)

Fair value hierarchy (continued)

The Group and the Company did not have any financial liabilities measured at fair value as at 31 December 2010.

During the year ended 31 December 2011, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise bank loans and cash and short-term time deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group also enters into derivative transactions, including principally forward currency contracts. The purpose is to manage the currency risks arising from the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

32. 財務風險管理目標及政策

(續)

利率風險

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

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

			本集團 Group	
		上調/ 下調基點	除稅前 利潤增加/ (減少)	權益增加/ (減少)
		Increase/ decrease in basis points	Increase/ (decrease) in profit before tax	Increase/ (decrease) in equity
			人民幣千元 RMB'000	人民幣千元 RMB'000
二零一一年	2011			
如利率上調	If interest rate increases	+50	(2,205)	(2,205)
如利率下調	If interest rate decreases	-50	2,205	2,205
二零一零年	2010			
如利率上調	If interest rate increases	+50	(399)	(399)
如利率下調	If interest rate decreases	-50	399	399

外匯風險

本集團面對交易貨幣風險。該等風險來自銷售。本集團約79%(二零一零年:79%)銷售以外幣計值,而非以進行銷售之經營單位人民幣計值。本集團要求主要經營單位運用遠期貨幣合約,以消除預期日後銷售面對之外匯風險。

按本集團之政策,須按對沖項目之期間磋商對沖衍生工具之年期,以獲得最大對沖成效。

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations (including the bank borrowings due to repayment after one year which contain a repayment on demand clause) with a floating interest rate.

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

			本集團 Group	
		上調/ 下調基點	除稅前 利潤增加/ (減少)	權益增加/ (減少)
		Increase/ decrease in basis points	Increase/ (decrease) in profit before tax	Increase/ (decrease) in equity
			人民幣千元 RMB'000	人民幣千元 RMB'000
二零一一年	2011			
如利率上調	If interest rate increases	+50	(2,205)	(2,205)
如利率下調	If interest rate decreases	-50	2,205	2,205
二零一零年	2010			
如利率上調	If interest rate increases	+50	(399)	(399)
如利率下調	If interest rate decreases	-50	399	399

Foreign currency risk

The Group has transactional currency exposures. These exposures arise from sales. Approximately 79% (2010: 79%) of the Group's sales were denominated in foreign currencies other than RMB of the operating units making the sale. The Group requires the major operating unit to use forward currency contracts to eliminate the foreign currency exposures on the forecast future sales.

It is the Group's policy to negotiate the terms of the hedge derivatives to match the terms of the hedged item to maximise the hedge effectiveness.

32. 財務風險管理目標及政策

(續)

外匯風險 (續)

於二零一一年十二月三十一日，本集團持有價值875,000,000美元（二零一零年：620,000,000美元）之遠期貨幣合約，指定用作預期日後向海外客戶銷售之對沖用途。

此外，本集團亦訂立了不作對沖之其他按公允值計入損益之外匯合約。該等外幣合約按人民幣兌美元匯率之升值幅度結算，原因為管理層預測有關升值比率將低於交易對手所預測者。於二零一一年十二月三十一日，本集團持有未平倉外幣合約210,000,000美元（二零一零年：685,000,000美元），到期日介乎11個月至16個月（二零一零年：1個月至24個月）。

下表列示於報告期末，在所有其他變數不變之情況下，本集團除稅前利潤對外幣匯率合理可能變動之敏感度分析（由於貨幣資產及負債之公允值改變所致）。

32. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

At 31 December 2011, the Group held forward currency contracts of US\$875,000,000 (2010: US\$620,000,000) designated as hedges in respect of forecast future sales to overseas customers.

In addition, the Group also enters into other foreign currency contracts which are not designated for hedge purpose and measured at fair value through profit or loss. These foreign currency contracts are settled based on the extent of the appreciation of the RMB against the US\$ exchange rates as management forecasts that the rate of such appreciation will be lower than that forecasted by the counterparty. As at 31 December 2011, the Group held outstanding foreign currency contracts of US\$210,000,000 (2010: US\$685,000,000) with periods ranging from 11 months to 16 months (2010: from 1 month to 24 month).

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in foreign currency exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

		外幣匯率 上升/下跌 Increase/ decrease in foreign currency rate	對除稅前 利潤之影響 Effect on profit before tax 人民幣千元 RMB'000
		%	%
二零一一年	2011		
倘人民幣兌美元升值	If RMB strengthens against US\$	+5	(115,266)
倘人民幣兌美元貶值	If RMB weakens against US\$	-5	115,266
二零一零年	2010		
倘人民幣兌美元升值	If RMB strengthens against US\$	+5	(266,138)
倘人民幣兌美元貶值	If RMB weakens against US\$	-5	266,138

32. 財務風險管理目標及政策

(續)

信貸風險

本集團僅與知名及信譽良好之第三方進行交易。按本集團之政策，所有欲按信貸期進行交易之客戶，必須經過信貸核實程序。此外，本集團持續監察應收款項結餘，且本集團面對之壞賬風險並不重大。對於並非以相關經營單位之功能貨幣計值之交易，除非獲信貸控制部主管特別批准，否則本集團不會給予信貸期。

至於本集團其他金融資產（包括現金及現金等價物、其他應收款項以及若干衍生工具）產生之信貸風險，來自交易對方拖欠款項，所承受最高風險相等於該等工具之賬面值。

由於本集團只與知名且信譽良好之第三方進行交易，因此毋須抵押品。信貸集中風險按客戶／交易對手管理。於報告期末，本集團承擔若干信貸集中風險，因本集團19%（二零一零年：13%）及88%（二零一零年：85%）應收賬款分別來自本集團之最大客戶及五大客戶。由於本集團之主要客戶均為擁有世界著名品牌之公司，且雙方已建立長期業務關係，因此，本集團可妥善管理若干信貸集中風險。

有關本集團來自應收賬款之信貸風險進一步量化數據，於財務報表附註20披露。

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, other receivables and certain derivative instruments, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty. At the end of the reporting period, the Group had certain concentrations of credit risk as 19% (2010: 13%) and 88% (2010: 85%) of the Group's trade receivables were due from the Group's largest customer and the five largest customers, respectively. As the major customers of the Group are all companies with world-famous brands, and a long-term business relationship has been established by both parties, certain concentrations of credit risk are well managed by the Group.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 20 to the financial statements.

32. 財務風險管理目標及政策

(續)

流動資金風險

本集團透過循環流動資金計劃工具監控資金短缺風險。有關工具考慮其金融工具及金融資產(例如應收賬款)之到期日以及經營業務之預計現金流量。

於報告期末，按照已訂約無貼現付款計算，本集團金融負債之到期日情況如下：

32. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

		本集團 Group 二零一一年 2011					
		按要求	六個月至 少於六個月	六個月至 少於十二個月	一至兩年	兩年以上	總計
		On demand	Less than 6 months	less than 12 months	1 to 2 years	Over 2 years	Total
		人民幣千元 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
計息銀行及其他借貸	Interest-bearing bank and other borrowings	-	740,187	63,009	201,629	239,434	1,244,259
應付賬款及票據	Trade and bills payables	-	473,916	6,792	5,378	4,752	490,838
其他應付款項	Other payables	133,195	-	-	-	-	133,195
應付關連人士款項	Amounts due to related parties	-	1,631	-	-	-	1,631
衍生金融工具	Derivative financial Instruments	-	(4,674)	4,634	16,696	-	16,656
		133,195	1,211,060	74,435	223,703	244,186	1,886,579

32. 財務風險管理目標及政策

(續)

流動資金風險 (續)

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

		本集團 Group 二零一零年 2010					
		六個月至	六個月至	一至兩年	兩年以上	總計	
		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	6 to	1 to 2	Over	Total
		On demand	Less than	less than	years	2 years	Total
		人民幣千元	6 months	12 months	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
計息銀行及其他借貸	Interest-bearing bank and other borrowings	-	446,812	903,075	10,232	69,500	1,429,619
應付賬款及票據	Trade and bills payables	385,989	91,203	6,027	3,637	-	486,856
其他應付款項	Other payables	146,016	-	-	-	-	146,016
應付關聯人士款項	Amounts due to related parties	-	2,257	-	-	-	2,257
		532,005	540,272	909,102	13,869	69,500	2,064,748

		本公司 Company 二零一一年 2011					
		六個月至	六個月至	一至兩年	兩年以上	總計	
		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	6 to	1 to 2	Over	Total
		On demand	Less than	less than	years	2 years	Total
		人民幣千元	6 months	12 months	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
計息銀行及其他借貸	Interest-bearing bank and other borrowings	-	720,452	-	-	-	720,452
應付賬款及票據	Trade and bills payables	-	24,500	-	-	-	24,500
應付附屬公司款項	Amounts due to subsidiaries	-	801,575	-	-	-	801,575
衍生金融工具	Derivative financial Instruments	-	(4,674)	4,634	16,696	-	16,656
		-	1,541,853	4,634	16,696	-	1,563,183

32. 財務風險管理目標及政策
(續)

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

		本公司 Company 二零一零年 2010					
		六個月至 六個月至	少於六個月	少於十二個月	一至兩年	兩年以上	總計
		6 to	Less than 6 months	less than 12 months	1 to 2 years	Over 2 years	Total
		On demand 人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
計息銀行及其他借貸	Interest-bearing bank and other borrowings	-	371,801	-	-	-	371,801
應付賬款及票據	Trade and bills payables	-	23,394	-	-	-	23,394
應付附屬公司款項	Amounts due to subsidiaries	-	421,961	-	-	-	421,961
		-	817,156	-	-	-	817,156

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。截至二零一一年十二月三十一日及二零一零年十二月三十一日止年度，有關管理資本的目標、政策或程序並無變動。

Capital management

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

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2011 and 31 December 2010.

32. 財務風險管理目標及政策

(續)

資本管理 (續)

本集團採用資本負債比率 (即債務淨額除資本總額加債務淨額) 監控資本。債務淨額包括計息銀行及其他借貸、預收賬款、應付賬款及票據、其他應付款項及應計款項以及應付關連人士款項，減現金及現金等價物。資本包括母公司擁有人應佔權益，減對沖儲備。於報告期末，資本負債比率如下：

32. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Capital management (continued)

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

		本集團 Group	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
計息銀行及其他借貸	Interest-bearing bank and other borrowings	1,244,259	1,429,619
應付賬款及票據	Trade and bills payables	490,838	486,856
預收賬款	Advances from customers	30,681	53,060
其他應付款項及應計款項	Other payables and accruals	406,440	376,638
應付關聯人士款項	Amounts due to related parties	1,631	2,257
減：現金及現金等價物	Less: Cash and cash equivalents	(1,029,596)	(519,017)
債務淨額	Net debt	1,144,253	1,829,413
母公司擁有人應佔權益	Equity attributable to owners of the parent	6,078,229	4,799,532
對沖儲備	Hedging reserve	(11,874)	(51,518)
經調整資本總額	Total adjusted capital	6,066,355	4,748,014
資本及債務淨額	Capital and net debt	7,210,608	6,577,427
資本負債比率	Gearing ratio	16%	28%

33. 承擔

(a) 經營租賃承擔

本集團根據不可撤銷經營租賃安排租賃其若干辦公室物業及廠房。

於二零一一年十二月三十一日，本集團根據不可撤銷經營租賃應付之未來最低租金總額如下：

33. COMMITMENTS

(a) Operating lease commitments

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

At 31 December 2011, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

		本集團 Group	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
一年內	Within one year	22,653	14,945
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	57,706	41,143
五年後	After five years	18,247	23,565
		98,606	79,653

(b) 資本承擔

(b) Capital commitments

		本集團 Group	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
已訂約但未撥備： 購置預付土地租賃款項以 及物業、廠房及設備	Contracted, but not provided for: Acquisition of prepaid land lease payments and property, plant and equipment	51,560	31,898
興建物業、廠房及設備	Construction of property, plant and equipment	40,365	48,687
		91,925	80,585

財務報表附註

Notes to Financial Statement

二零一一年十二月三十一日 31 December 2011

33. 承擔 (續)

(c) 未平倉遠期外匯合約

於二零一一年十二月三十一日，本集團持有未平倉遠期外匯合約，須於11個月至16個月內（二零一零年：1個月至24個月內）出售875,000,000美元（二零一零年：620,000,000美元）以換取約人民幣5,546,791,000元（二零一零年：約人民幣4,148,951,000元）。

34. 或然負債

於報告期末，本集團或本公司概無任何重大或然負債。

35. 關聯人士交易

(a) 本集團主要管理人員之補償

		本集團 Group	
		二零一一年 2011	二零一零年 2010
		人民幣千元 RMB'000	人民幣千元 RMB'000
董事及高級管理人員酬金	Remuneration of directors and senior management	9,936	8,622

有關董事薪金之進一步詳情載於財務報表附註8。

Further details of the directors' emoluments are included in note 8 to the financial statements.

33. COMMITMENTS

(c) Outstanding forward foreign exchange contracts

As at 31 December 2011, the Group had commitments in respect of outstanding forward foreign exchange contracts to sell US\$875,000,000 (2010: US\$620,000,000) for approximately RMB5,546,791,000 (2010: approximately RMB4,148,951,000) within periods ranging from 11 months to 16 months (2010: from 1 month to 24 months).

34. CONTINGENT LIABILITIES

At the end of the reporting period, neither the Group nor the Company had any significant contingent liabilities.

35. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel of the Group

35. 關聯人士交易 (續)

(b) 與關聯人士之交易
持續

除本財務報表另有詳述之交易外，本集團於年內曾與關聯人士進行下列重大交易：

35. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties
Continuing

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

		本集團 Group	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
向寧波申洲置業有限公司 (「申洲置業」)* 租賃物業、廠房及設備	Lease of property, plant and equipment from Ningbo Shenzhou Properties Co., Ltd. ("Shenzhou Properties") *	7,262	7,262
採購寧波明耀環保熱電有限公司 (「明耀電力公司」)** 供應之蒸汽	Purchase of steam supply from Ningbo Mingyao Environmental Thermal Power Co., Ltd. ("Mingyao Electric Company") **	-	38,625
寧波申洲世通針織有限公司 (「申洲世通」)提供之加工服務	Processing services provided by Ningbo Shenzhou Shitong Knitwear Co., Ltd. ("Shenzhou Shitong") *	10,830	-
寧波申洲大港針織有限公司 (「申洲大港」)*	Processing services provided by Ningbo Shenzhou Dagang Knitwear Co., Ltd. ("Shenzhou Dagang") *	-	9,181
向紹興縣華西包裝品有限公司 (「華西包裝品公司」)** 採購包裝物料	Purchase of packing materials from Shaoxing County Huaxi Packaging Materials Company Limited ("Huaxi Packaging Company") ***	36,046	29,741

* 申洲置業、申洲大港及申洲世通由本公司一名執行董事控制。

** 明耀電力公司由本公司一名執行董事擁有48%權益。

*** 華西包裝品公司由本公司其中一名執行董事之親屬控制。

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

** Mingyao Electric Company is 48% owned by one of the Company's executive directors.

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

35. 關聯人士交易 (續)

(b) 與關聯人士之交易 (續)
持續 (續)

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) 與關聯人士之結餘

本集團與其關聯人士有以下重大結餘：

35. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties (continued)
Continuing (continued)

The purchases 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 significant balances with its related parties:

		本集團 Group	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
應付關聯人士款項	Amounts due to related parties		
— 與貿易有關：	— Trade related:		
華西包裝品公司	Huaxi Packaging Company	1,631	2,257
		1,631	2,257

36. 批准財務報表

董事會於二零一二年三月二十六日批准並授權刊發財務報表。

36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2012.

財務資料摘要

Financial Information Summary

(除另有註明外，所有金額為人民幣千元) (Amounts expressed in RMB'000 unless otherwise stated)

本集團根據本財務報表所載基準編製以往五個財政年度之已公佈業績以及資產、負債及少數股東權益概要載列如下：

A summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years, prepared on the basis as set out herein, is set out below:

		截至十二月三十一日止年度／於十二月三十一日				
		For the year ended 31 December/As at 31 December				
		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
		2011	2010	2009	2008	2007
		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
業績	Results					
收入	Revenue	9,043,442	6,719,172	6,093,485	4,822,596	3,655,613
融資成本	Finance costs	(51,243)	(35,837)	(25,393)	(51,417)	(34,279)
除所得稅前利潤	Profit before income tax	2,059,420	1,624,597	1,473,553	757,420	401,736
所得稅開支	Income tax expense	(354,573)	(351,952)	(220,439)	56,968	6,352
年度利潤	Profit for the year	1,704,847	1,272,645	1,253,114	700,452	408,088
以下人士應佔權益：	Attributable to:					
母公司股權持有人	Equity holders of the parent	1,703,845	1,271,654	1,252,030	699,380	406,882
非控制性權益	Non-controlling Interests	1,002	991	1,084	1,072	1,206
		1,704,847	1,272,645	1,253,114	700,452	408,088
資產、負債及少數股東權益	Assets, Liabilities and Minority Interests					
總資產	Total assets	8,549,559	7,425,455	5,427,229	4,321,251	3,903,920
總負債	Total liabilities	(2,437,331)	(2,612,184)	(1,531,533)	(1,448,278)	(1,423,288)
非控制性權益	Non-controlling Interests	(33,999)	(13,739)	(13,201)	(12,586)	(11,514)
		6,078,229	4,799,532	3,882,495	2,860,387	2,469,118

附註：本集團截至二零一零年及二零一一年十二月三十一日止兩個年度各年之綜合業績，以及於二零一零年及二零一一年十二月三十一日之綜合資產、負債及非控制性權益乃載於財務報表第71頁至第183頁。

Note: The consolidated results of the Group for each of the two years ended 31 December 2010 and 2011 and the consolidated assets, liabilities and non-controlling interests of the Group as at 31 December 2010 and 2011 are those set out on pages 71 to 183 of the financial statements.

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