



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
2013



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公司簡介

Corporate Profile

申洲國際集團控股有限公司(「申洲國際」)及其附屬公司(統稱「本集團」)為中國最大的縱向一體化針織製造商，主要以代工(OEM)方式為客戶製造質量上乘的針織品。根據二零一二年中國服裝行業發展報告和二零一二年中國紡織品服裝對外貿易報告，本集團是中國出口金額最大的針織服裝生產企業及中國服裝出口企業排名首位。

本集團的生產基地位於寧波市經濟技術開發區，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57,100人，廠房面積逾172萬平方米，每年生產各類針織服裝逾23,400萬件。

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

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

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

Shenzhou International Group Holdings Limited (“Shenzhou International”) and its subsidiaries (collectively the “Group”) is the largest vertically integrated knitwear manufacturer in China. The Group is principally engaged in the manufacturing of highend knitwear on an OEM basis. The Group was also the knitwear garment manufacturing enterprise with the largest exporting amount of knitwear and ranked first among PRC garment exporting enterprises according to the 2012 reports on the development of China’s garment industry and the 2012 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 57,100 employees and the area of the factories spans across 1,720,000 sq.m., which can produce various knitwear of over 234 million pieces per year.

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

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

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

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				
		二零一三年 2013	二零一二年 2012	二零一一年 2011	二零一零年 2010	二零零九年 2009
主要財務資料 (人民幣千元)	Key Financial Information (RMB'000)					
銷售額	Sales	10,047,217	8,937,578	9,043,442	6,719,172	6,093,485
除所得稅前利潤	Profit before income tax	2,201,209	2,005,465	2,059,420	1,624,597	1,473,553
年度利潤	Profit for the year	1,803,912	1,621,480	1,704,847	1,272,645	1,253,114
本公司股權持有人 應佔利潤	Profit attributable to equity holders of the Company	1,802,989	1,620,158	1,703,845	1,271,654	1,252,030
非流動資產	Non-current assets	4,324,581	3,967,507	3,634,317	3,585,484	3,038,729
流動資產	Current assets	6,992,693	5,927,902	4,915,242	3,839,971	2,388,500
流動負債	Current liabilities	985,617	1,773,275	2,437,331	2,517,503	1,454,532
流動資產淨值	Net current assets	6,007,076	4,154,627	2,477,911	1,322,468	933,968
總資產	Total assets	11,317,274	9,895,409	8,549,559	7,425,455	5,427,229
總資產減流動負債	Total assets less current liabilities	10,331,657	8,122,134	6,112,228	4,907,952	3,972,697
總權益	Total equity	10,331,657	8,122,134	6,112,228	4,813,271	3,895,696
現金及現金等價物	Cash and cash equivalents	2,609,050	2,144,405	1,029,596	519,017	377,717
主要財務比率	Key Financial ratios					
毛利率(%)	Gross profit margin (%)	28.3	28.5	28.8	29.9	31.7
淨利潤率(%)	Net profit margin (%)	18.0	18.1	18.9	18.9	20.6
淨資本負債比率(%) ⁽¹⁾	Net gearing ratio (%) ⁽¹⁾	不適用N/A	不適用N/A	3.5	18.9	8.2
流動比率	Current ratio	7.1	3.3	2.0	1.5	1.6
應收賬款之週轉期(日)	Accounts receivable turnover period (days)	50	55	45	41	33
存貨之週轉期(日)	Inventory turnover period (days)	110	111	107	116	84

附註：

Notes:

1. 淨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。

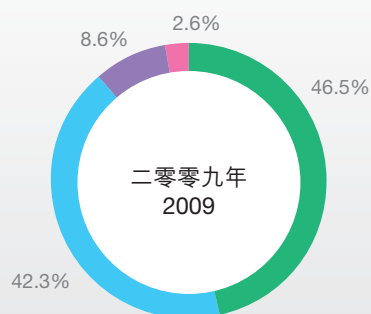
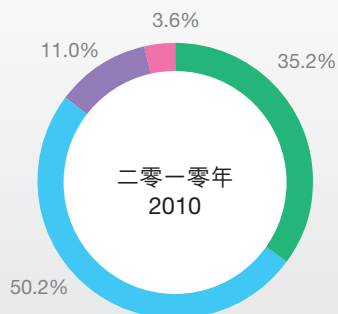
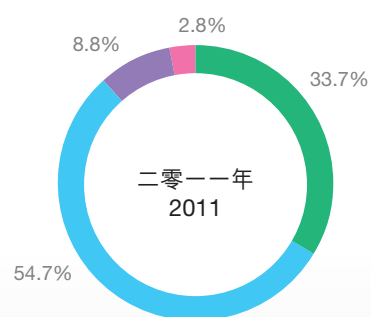
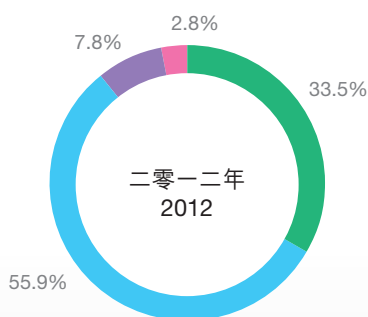
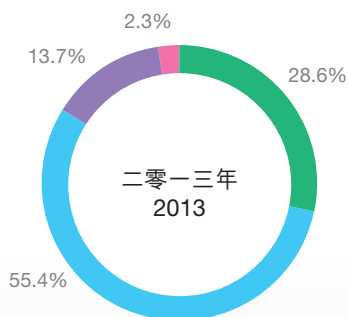
1. Net gearing ratio represents the ratio between total borrowings (less cash and cash equivalents) and total equity.

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

		二零一三年 2013		二零一二年 2012		二零一一年 2011		二零一零年 2010		二零零九年 2009	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按產品	By products										
運動類	Sports	5,561,070	55.4	4,994,455	55.9	4,949,196	54.7	3,373,294	50.2	2,578,060	42.3
休閒類	Casual	2,872,104	28.6	2,993,648	33.5	3,046,903	33.7	2,365,684	35.2	2,835,415	46.5
內衣類	Lingerie	1,378,932	13.7	701,766	7.8	799,391	8.8	740,586	11.0	524,141	8.6
其他針織品	Other knitting	235,111	2.3	247,709	2.8	247,952	2.8	239,608	3.6	155,869	2.6
銷售額總計	Total sales	10,047,217	100.0	8,937,578	100.0	9,043,442	100.0	6,719,172	100.0	6,093,485	100.0



休閒服裝 Casual

運動服裝 Sports

內衣服裝 Lingerie

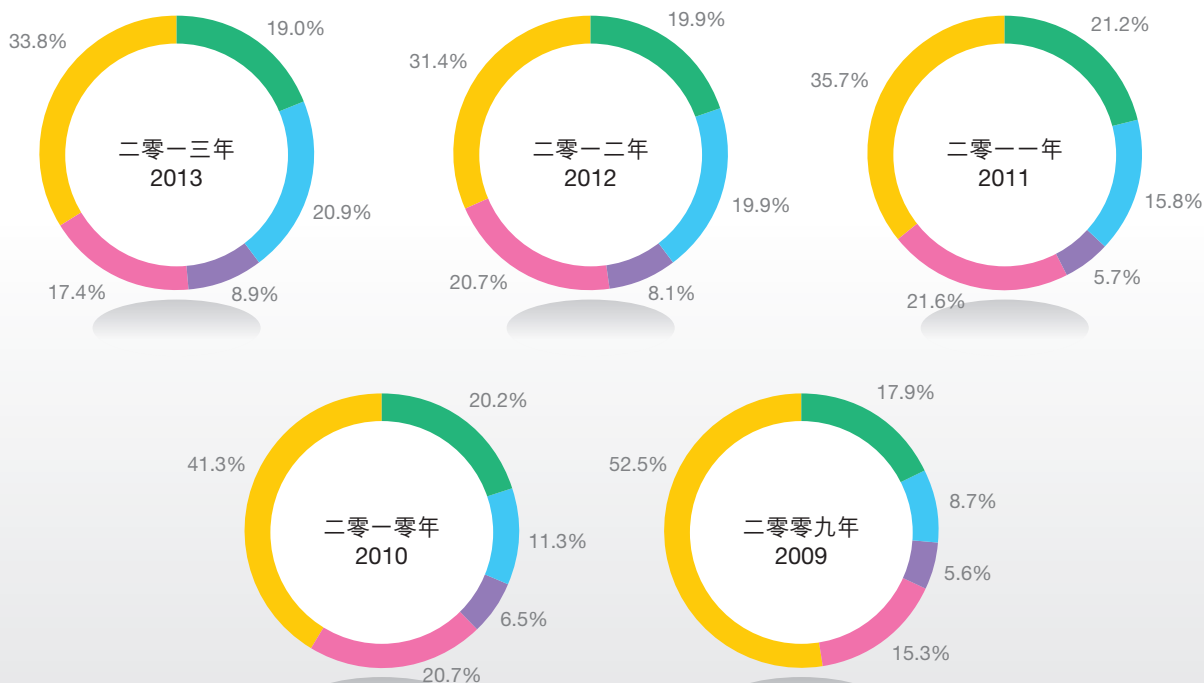
其他針織品 Other knitting

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

		二零一三年 2013		二零一二年 2012		二零一一年 2011		二零一零年 2010		二零零九年 2009	
		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	3,392,580	33.8	2,805,902	31.4	3,224,257	35.7	2,772,854	41.3	3,201,526	52.5
歐洲	Europe	1,744,070	17.4	1,849,436	20.7	1,949,355	21.6	1,392,450	20.7	929,192	15.3
美國	US	900,013	8.9	727,913	8.1	516,420	5.7	439,591	6.5	339,692	5.6
其他國家	Other countries	2,101,090	20.9	1,778,979	19.9	1,428,093	15.8	760,347	11.3	531,090	8.7
國內銷售	Domestic sales	1,909,464	19.0	1,775,348	19.9	1,925,317	21.2	1,353,930	20.2	1,091,985	17.9
銷售額總計	Total sales	10,047,217	100.0	8,937,578	100.0	9,043,442	100.0	6,719,172	100.0	6,093,485	100.0



註冊名稱

Shenzhou International Group Holdings Limited

中文名稱

申洲國際集團控股有限公司

董事會

執行董事

馬建榮先生(主席)

黃關林先生

馬仁和先生

鄭妙輝女士

王存波先生

陳芝芬女士(於二零一三年十二月一日獲委任)

非執行董事

陳忠靜先生(於二零一三年九月十六日辭任)

獨立非執行董事

蔣賢品先生

裘煒國先生(於二零一三年四月一日獲委任)

陳根祥先生

宗平生先生(於二零一三年四月一日辭任)

陳旭先生(於二零一三年十二月一日委任)

公司秘書

陳德興先生

授權代表

鄭妙輝女士

陳德興先生

董事會主要委員會

審核委員會

蔣賢品先生(主席)

裘煒國先生(於二零一三年四月一日獲委任)

陳根祥先生

宗平生先生(於二零一三年四月一日辭任)

陳旭先生(於二零一三年十二月一日獲委任)

薪酬委員會

陳根祥先生(主席)

馬仁和先生

陳旭先生(於二零一三年十二月一日獲委任)

蔣賢品先生

提名委員會

馬建榮先生(主席)

蔣賢品先生

裘煒國先生(於二零一三年四月一日獲委任)

宗平生先生(於二零一三年四月一日辭任)

REGISTERED NAME

Shenzhou International Group Holdings Limited

CHINESE NAME

申洲國際集團控股有限公司

BOARD OF DIRECTORS

Executive Directors

Mr. Ma Jianrong (*Chairman*)

Mr. Huang Guanlin

Mr. Ma Renhe

Ms. Zheng Miaohui

Mr. Wang Cunbo

Mr. Chen Zhifen (appointed on 1 December 2013)

Non-executive Director

Mr. Chen Zhongjing (resigned on 16 September 2013)

Independent Non-executive Directors

Mr. Jiang Xianpin

Mr. Qiu Weiguo (appointed on 1 April 2013)

Mr. Chen Genxiang

Mr. Zong Pingsheng (resigned on 1 April 2013)

Mr. Chen Xu (appointed on 1 December 2013)

COMPANY SECRETARY

Mr. Chan Tak Hing Kenji

AUTHORIZED REPRESENTATIVES

Ms. Zheng Miaohui

Mr. Chan Tak Hing Kenji

KEY BOARD COMMITTEES

Audit Committee

Mr. Jiang Xianpin (*Chairman*)

Mr. Qiu Weiguo (appointed on 1 April 2013)

Mr. Chen Genxiang

Mr. Zong Pingsheng (resigned on 1 April 2013)

Mr. Chen Xu (appointed on 1 December 2013)

Remuneration Committee

Mr. Chen Genxiang (*Chairman*)

Mr. Ma Renhe

Mr. Chen Xu (appointed on 1 December 2013)

Mr. Jiang Xianpin

Nomination Committee

Mr. Ma Jianrong (*Chairman*)

Mr. Jiang Xianpin

Mr. Qiu Weiguo (appointed on 1 April 2013)

Mr. Zong Pingsheng (resigned on 1 April 2013)

註冊辦事處

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

香港營業地點

香港九龍長沙灣
長裕街8號
億京廣場
27樓2708室

審計師

安永會計師事務所
執業會計師

法律顧問

安理國際律師事務所
龍生律師事務所
長盛國際律師事務所

股份過戶登記總處

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

股份過戶登記處香港分處

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

主要往來銀行

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

投資者及傳媒關係顧問

iPR奧美公關

公司網址

www.shenzhouintl.com

股份編號

2313

REGISTERED OFFICE

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

PLACE OF BUSINESS IN HONG KONG

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

AUDITORS

Ernst & Young
Certified Public Accountants

LEGAL ADVISERS

Allen & Overy
Lennon & Lawyers
Troutman Sanders Solicitors and International Lawyers

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

INVESTOR AND PRESS RELATIONS ADVISER

iPR Ogilvy Limited

COMPANY WEBSITE

www.shenzhouintl.com

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：

本人謹代表申洲國際集團控股有限公司(「本公司」)的董事會(「董事會」或「董事」)，欣然宣佈本公司及其附屬公司(統稱「本集團」或「集團」)二零一三年度全年業績，敬請各位股東審閱。

二零一三年度本集團取得了銷售收入和經營業績的理想增長，尤其是在行業經營環境非常困難的情況下，取得了本集團歷史上的最好業績，本人深感欣慰與鼓舞。年內，人工成本大幅上升，棉花價格國內外差異繼續存在，人民幣對美元和日元快速升值，以及政府對企業節能減排的要求進一步提高，企業的成本壓力明顯加大。為應對面臨之經營困難及業務發展之長遠考慮，本集團在越南新設了面料生產基地，加強了與關鍵客戶之合作關係，全面推進了清潔生產，深化了企業文化建設，為本集團之可持續發展奠定了良好基礎。在此，本人希望投資者能肯定集團所取得的成績，繼續支持本集團的業務發展策略！

To All Shareholders,

On behalf of the board (the "Board") of directors (the "Director(s)") of Shenzhou International Group Holdings Limited (the "Company"), I am pleased to announce the annual results of the Company and its subsidiaries (collectively, the "Group") for the year ended 2013 for shareholders' review.

In 2013, the Group achieved satisfactory growth in sales revenue and operating results, which recorded a historic high albeit a difficult industrial operating environment. Personally, I was pleased and encouraged by our achievement. During the year, enterprises were increasingly challenged by high-rising costs brought by skyrocketing labor costs, persistent gap between cotton prices of domestic and international market, rapid RMB appreciation against the US dollar and the Japanese yen as well as further requirements imposed by the government on corporate efforts in respect of energy conservation and emission reduction. To resolve the operating difficulties and in view of the long-term business development, the Group built a fabric production base in Vietnam, strengthened its partnership with key customers, pushed forward clean production in a comprehensive manner and deepened the cultivation of corporate culture, thus, laying a solid foundation for the sustainable development of the Group. I hereby would cheer for the investors' recognition of the achievement made by the Group and for their enduring support to the business development strategy of the Group.

截至二零一三年十二月三十一日止年度，集團的財務狀況表現理想。全年銷售額約達人民幣10,047,217,000元，較二零一二年度上升了12.4%；截至二零一三年十二月三十一日止年度的本公司股權持有人應佔利潤為人民幣1,802,989,000元，較截至二零一二年十二月三十一日止年度的人民幣1,620,158,000元上升了11.3%，每股盈利為人民幣1.32元。截至二零一三年十二月三十一日止，本集團的現金及現金等價物為人民幣2,609,050,000元。

鑒於本集團業務表現良好及財務狀況穩健，本公司董事會建議派發末期股息每股0.75港元（包括特別股息0.20港元），相當於約人民幣0.59元。

根據中國海關統計數據，二零一三年中國紡織服裝（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2,840.7億美元，較上年增長了約11.4%。出口總值中，紡織品出口金額為1,069.8億美元，同比上升約11.7%；服裝出口金額為1,770.9億美元，同比上升約11.3%。紡織服裝的主要出口市場中，出口至歐盟和美國市場的金額分別較上年增長了9.3%和6.9%；出口至日本的金額下降了1.0%，佔日本市場的份額呈下降趨勢；出口至東盟的金額大幅增長28.3%，東盟已成為中國服裝原料的主要出口地。

For the year ended 31 December 2013, the Group was in an ideal financial position. Total sales throughout the year amounted to approximately RMB10,047,217,000, representing an increase of 12.4% when compared to 2012. In comparison to profit attributable to the equity holders of the Company of RMB1,620,158,000 for the year ended 31 December 2012, profit attributable to the equity holders of the Company for the year ended 31 December 2013 increased by 11.3% to RMB1,802,989,000. Earnings per share amounted to RMB1.32. As at 31 December 2013, the Group had cash and cash equivalents of RMB2,609,050,000.

In light of promising business performance and strong financial position of the Group, the Board recommends the payment of a final dividend of HK\$0.75 per share (including a special dividend of HK\$0.20 per share), equivalent to about RMB0.59 per share.

According to the statistics of China Customs, the total export value of China's textile and garment (including textile yarn, fabrics and finished products as well as apparel and apparel accessories, the same as below) in 2013 was US\$284.07 billion, representing an increase of approximately 11.4% over the previous year. Out of the total export value, the export value of textile products amounted to US\$106.98 billion, representing a year-on-year rise of approximately 11.7%; the garment export value rose by approximately 11.3% to US\$177.09 billion on a year-on-year basis. Among the exports to major textiles and garments market, the value from exports to the European Union and the U.S rose by 9.3% and 6.9%, respectively; the value from exports to Japan dropped by 1.0% with declining market share in the Japanese market; and exports to ASEAN rose significantly by 28.3%, making the ASEAN market China's major exporting destination of garment materials.

中國是全球紡織服裝的最大出口國，但隨著勞動力成本和環境資源成本的不斷上升，價低量大已不再是中國出口商品的主要優勢，部分服裝進口國已開始將採購從中國轉向其他低成本的國家。中國紡織服裝企業必須利用在行業人才、資金實力等方面的優勢，加快轉型升級和生產基地的跨國轉移，以保持在全球行業中的競爭能力。

在中國的周邊國家中，越南服裝出口保持了快速增長的態勢。越南作為跨太平洋夥伴關係協議(TPP)成員國，在TPP協議生效後預期在成員國內可享受服裝進口環節的免關稅優惠；同時，越南勞動力供給充足，員工薪酬相對中國較低。這些優勢將有利於越南服裝產業的長遠發展，但越南的服裝產業配套並不完整，本國企業規模相對較小，沒有足夠的資金引進先進設備來快速擴充生產能力，另外，產業的技術和管理人才相對不足。目前，越南的服裝原料主要從中國進口，二零一三年從中國進口的面料金額約為55.7億美元，佔越南服裝出口總金額約31%，原料生產能力的不足限制了越南服裝產業的快速發展。越南政府正在推進革新開放政策，鼓勵外國企業投資越南，有望促進越南服裝產業上下游的協調發展。

過去兩年，棉花價格的國內外差異加重了中國紡織服裝企業的經營壓力。令人欣喜的是與棉花價格相關的新政有望在二零一四年內實施，中共中央、國務院印發了《關於全面深化農村改革加快推進農業現代化的若干意見》，從上述文件可以預期，政府對棉花價格的影響，將從過去由政府收儲方式改為向棉農直接發放補貼。這將改變中國紡織服裝企業因原料價格差異造成在國際上的不利地位。

China is the largest exporting country of textiles and garments. However, as the cost in respect of labor forces and environment resources escalates, China's main competitive advantage of low price and big volume vanishes. Some garment importing countries have been shifting their purchase from China to other low-cost countries. Therefore, China's textile and garment enterprises shall accelerate the transformation and upgrading as well as the relocation of production bases out of China by leveraging on their advantages in talents and capital strengths, so as to maintain the competitiveness in the industry across the world.

Among the neighboring countries of China, Vietnam's textile and garment exports continued to maintain a rapid growth. As a member state of the Trans-Pacific Partnership Agreement (TPP), Vietnam is expected to enjoy privilege of low import tariffs on garments exported to other TPP member countries when the TPP agreement comes into effect; in addition, labor supply in Vietnam is sufficient while the wages are lower than in China. These advantages will be conducive to the long-term development of Vietnam's garment industry. However, Vietnam's garment industry faces incomplete supporting facilities, relatively small-scale enterprises, inadequate capital for advanced equipments to rapidly expand their productivity, and relatively insufficient talents in industrial technologies and managerial personnel. Currently, most of the garment materials in Vietnam are imported from China. In 2013, the imports of fabrics from China amounted to approximately US\$5.57 billion, representing approximately 31% of the total garment export value in Vietnam. Inadequate productivity restricts the growth speed of the garment industry in Vietnam. The Vietnamese government is carrying out reform and opening up policies, and encourages overseas enterprises to invest in Vietnam. It is expected that such policies will promote coordinated development between up- and down-stream garment enterprises in Vietnam.

Over the past two years, the gap between cotton prices of domestic and international market added to the operating pressure on China's textile and garment enterprises. It is quite pleasing that new policies on cotton prices are expected to be implemented in 2014. The Opinions on Comprehensively Deepening Rural Reform to Promote Agricultural Modernization issued by the CPC Central Committee and the State Council has shown that the channel for government's influence over cotton prices will be changed from governmental purchasing and storage to direct subsidies to cotton farmers. As a result, the unfavorable position landed by China's textile and garment enterprises in the international market due to price gap of materials will be reversed.

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

本人感謝各位董事一年來的辛勤付出，也感謝各級管理人員和全體員工於年內的盡忠職守，是各位的勤勉工作使本集團能於困難的經營環境中取得業績的理想增長。本人更要感謝各位股東、客戶及供應商對本公司的持續信任，更期盼在今後的發展中繼續得到您們的支持！

未來業務發展中，本集團已有明確之發展策略。建立並優化海外基地的縱向一體化生產模式；加大新產品的開發力度，為客戶提供更全面的服務；不斷改進精益生產管理模式，減員增效，提高資源的有效利用率；堅持企業發展與環境保護相協調的經營理念。

困境中孕育著成長的機遇，本人對集團的未來發展充滿信心！本集團將一如既往地為客戶提供更佳之服務，為股東創造更高之回報，並致力於成為全球的行業最佳企業。

董事會主席
馬建榮

香港，二零一四年三月二十五日

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 sincere gratitude to my fellow Directors for their dedicated contribution over the year, and to extend heartfelt thanks to the management at all levels and all the staff for their devotion during the year. The Group's success in achieving satisfactory growth in a difficult operating environment is attributed to the diligence and dedication of each and every member of us. I would also like to thank our shareholders, customers and suppliers for their enduring trust in the Company, and expect to have your continuous supports in our future development.

In respect of future business development, the Group has clear development strategies, including establishing and optimizing the vertically-integrated production mode for overseas bases, strengthening the development efforts in new products, providing customers with a wider range of customer services, continuously upgrading the refined production management mode, reducing staff quantity and enhancing efficiency, improving the effective utilization of resources and sticking to the operating philosophy of striking balance between corporate development and environmental protection.

Significant opportunities will be found in times of greatest difficulty. I am highly confident in the future development of the Group. The Group will always provide its customers with better services and create higher returns for shareholders, and be dedicated to becoming the best enterprise in the industry across the globe.

Chairman of the Board
Ma Jianrong

Hong Kong, 25 March 2014

申洲國際

Shenzhou International

透過產品多元化及開拓優質客戶，
並優化生產流程去提升集團競爭力

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



管理層討論及分析

Management Discussion and Analysis



經營環境

二零一三年度，中國紡織服裝產業的經營環境依舊存在諸多困難，主要體現在企業的成本壓力進一步加大。受人口結構變化以及物價持續上漲的影響，企業招工難度增加，人工成本大幅上升；政府對棉花的國家收儲及進口限制政策，使得國內與國際市場的棉花差價繼續存在；年內，人民幣對美元、日元的升值幅度加大，出口企業外匯兌換損失加大；政府對企業的節能減排要求進一步提高，企業的環境資源成本上升；市場方面，日本等國增加了對東南亞國家的服裝進口額，中國服裝產品的市場份額有所下降。成本壓力的不斷增大，加快了紡織服裝行業的進一步整合，同時也激發了企業創新變革的內在動力，有條件的企業加快了生產基地的國際化佈局。

OPERATING ENVIRONMENT

In the year of 2013, there were still many difficulties in the business environment of China's textile and garment industry as mainly reflected in further increased cost pressure. The impact of demographic change and rising prices made it more difficult for enterprises in recruitment, and substantially increased labor costs; the restrictions on national purchasing and storage of cotton and cotton import implemented by the PRC government caused the price spreads between domestic and international markets continued to exist; the increased appreciation of RMB against the U.S. dollar and the Japanese yen resulted in increased foreign exchange losses to export enterprises; the PRC government required the enterprises to further improve energy saving and emission reduction, resulting in rising costs of environmental resources for enterprises; in terms of markets, Japan and other countries increased apparel imports from Southeast Asia, resulting in the declined market share of Chinese apparel products. Increasing cost pressures accelerated the further integration of the textile and garment industry and stimulated enterprises' intrinsic motivation for innovation and change; as a result, capable enterprises speeded up international distribution of production bases.

根據中國海關統計數據，二零一三年中國紡織服裝(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2,840.7億美元，較上年增長了約11.4%，增幅較二零一二年度回升了約九個百分點。出口總值中，紡織品出口金額為1,069.8億美元，同比上升約11.7%；服裝出口金額為1,770.9億美元，同比上升約11.3%，其中針織服裝出口金額為869.1億美元，同比上升約11.5%。二零一三年，歐盟、美國和日本三個主要進口市場，合計佔中國當年紡織服裝出口總值的42.3%，所佔比例較上年度下降了約二個百分點。其中，對歐盟出口516.6億美元，同比增長9.3%；對美國出口416.2億美元，同比增長6.9%；對日本出口269.7億美元，同比下降1.0%，主要出口市場中，對歐盟市場的出口恢復了增長，而佔日本市場的比例出現持續下降的趨勢，主要是日本增加了對東南亞國家的進口份額。此外，對香港出口195.4億美元，增長20.0%；對東盟出口342.0億美元，增長28.3%，保持了快速增長的態勢，東盟市場已佔中國當年紡織服裝出口總值的12.0%，並首次超過日本市場，成為了中國紡織服裝出口的第三大市場。

According to the statistics of China Customs, the total export value of China's textile and garment (including textile yarn, fabrics and finished products as well as apparel and apparel accessories, the same as below) in 2013 was US\$284.07 billion, representing an increase of approximately 11.4% over the previous year, with a growth rate of approximately nine percentage points higher than 2012. Out of the total export value, the export value of textile products amounted to US\$106.98 billion, representing a year-on-year rise of approximately 11.7%; the garment export value rose by approximately 11.3% to US\$177.09 billion on a year-on-year basis, in which the export value of knitted garments rose by approximately 11.5% to US\$86.91 billion on a year-on-year basis. In 2013, the three major import markets including the European Union, the United States and Japan accounted for 42.3% of China's total export value of textile and apparel products on an aggregate basis in that year, with the proportion declined by about 2 percentage points compared to the previous year. Among them, exports to the European Union rose by 9.3% to US\$51.66 billion on a year-on-year basis; exports to the U.S. rose by 6.9% to US\$41.62 billion on a year-on-year basis; and exports to Japan dropped by 1.0% to US\$26.97 billion on a year-on-year basis. Out of the major export markets, exports to the European Union market recovered a growth, whereas the proportion of exports to the Japanese market continued to decline, which was mainly because Japan increased the proportion of imports from Southeast Asian countries. In addition, exports to Hong Kong increased by 20.0% to US\$19.54 billion; and exports to ASEAN rose by 28.3% to US\$34.2 billion, maintaining a rapid growth. The ASEAN market accounted for 12.0% of China's aggregate textile and garment export value in 2013, and for the first time surpassed the Japanese market, becoming the third largest market of China's textile and garment exports.



二零一三年，紡織服裝出口金額位於前五位的沿海省份合計出口金額佔全國出口總金額的比例為70.6%（二零一二年：72.1%），較上年下降了1.5%。浙江省出口金額為672.9億美元，較上年增長了12.4%；廣東省出口金額為449.0億美元，較上年增長了5.3%；江蘇省出口金額為437.2億美元，較上年增長了6.1%；福建省、山東省的出口額分別為229.7億美元和216.0億美元，分別較上年增長了22.3%、9.3%。沿海省份仍是紡織服裝產品出口的主要省份，但除福建省和浙江省外，其他沿海省份的出口增長率普遍低於全國的平均水平，勞動力成本的持續上升和資源供給的限制將長期影響服裝產業的區域佈局以及結構調整。

根據中國海關總署發佈的統計信息，二零一三年中國對外貿易進出口總值為41,603.1億美元，比二零一二年上升了7.6%。其中出口總值22,100.2億美元，進口總值19,502.9億美元，分別較二零一二年度上升了7.9%和7.3%。年內，中國的進出口順差金額為2,597.3億美元，較二零一二年度的2,311.1億美元增加了286.2億美元，增幅為12.4%。二零一四年的前二個月，出口總值較上年同期下降了1.6%，進出口貿易順差88.8億美元。價低量大將不再是中國出口商品的主要競爭優勢，企業需要調整傳統的出口模式，而更注重新於出口商品的附加值以及對客戶的全面服務能力，以鞏固並提升於國際市場的份額。

根據越南國家海關的統計數據，二零一三年，越南紡織行業的出口金額約為201.0億美元，較上年增長了18.7%，其中紡織服裝的出口金額約為179.5億美元，較上年增長了18.9%，紗線的出口金額約為21.5億美元，較上年增長了16.7%。紡織服裝主要出口至美國、日本和韓國，出口金額分別為86.1億美元、23.8億美元和16.4億美元；紗線則主要

In 2013, the export value from the top five coastal provinces in China accounted for 70.6% (2012: 72.1%) of the total export value of China on an aggregate basis, representing a decrease of 1.5% over the previous year. Export value of Zhejiang Province increased by 12.4% over the previous year to US\$67.29 billion; export value of Guangdong Province increased by 5.3% over the previous year to US\$44.90 billion; export value of Jiangsu Province increased by 6.1% over the previous year to US\$43.72 billion; export value of Fujian Province and Shandong Province increased by 22.3% and 9.3% over the previous year respectively to US\$22.97 billion and US\$21.60 billion respectively. Coastal provinces are still the main provinces of textile and garment exports, but their export growth rates were generally lower than the national average except Fujian Province and Zhejiang Province. Rising labor costs and restrictions on resource supply will have a long-term effect on the industry's regional layout and structural adjustment.

According to statistics released by the General Administration of Customs of China, the total import and export value of China's foreign trade in 2013 was US\$4160.31 billion, with a growth rate of 7.6% over 2012. In particular, the total export value and the total import value amounted to US\$2,210.02 billion and US\$1,950.29 billion respectively, representing an increase of 7.9% and 7.3% over 2012 respectively. During the year, the amount of China's import and export trade surplus amounted to US\$259.73 billion, representing an increase of US\$28.62 billion or 12.4% when compared to US\$231.11 billion in 2012. For the first two months of 2014, the total export value dropped by 1.6% over the same period last year. The import and export trade surplus amounted to US\$8.88 billion. The low price and big volume will no longer be the main competitive advantage of Chinese export commodities, therefore, enterprises need to adjust the traditional export model, focus more on value-added exports and comprehensive customer service capabilities, in order to consolidate and improve their international market share.

According to statistics from General Department of Vietnam Customs, the export value of Vietnam's textile industry was about US\$20.10 billion in 2013, representing an increase of 18.7% over the previous year. In particular, the export value of textile and garment was about US\$17.95 billion, representing an increase of 18.9% over the previous year; and the export value of yarn was about US\$2.15 billion, representing an increase of 16.7% over the previous year. Its textiles and garments were mainly exported to the United States,

出口至中國，出口金額約為9.0億美元。越南的紡織服裝出口繼續保持了快速的增長，但是服裝生產所需的原輔料主要依賴從中國進口，二零一三年，中國出口至越南的紡織品金額約為75.5億美元，增幅為約44.5%，其中面料金額約為55.7億美元，增幅為約47.9%，中國是越南面料的最大進口來源地。越南作為跨太平洋夥伴關係協議(TPP)的成員國，其服裝產品預期在其他TPP成員國可享受低進口關稅的優惠，一些紡織服裝企業加快了對越南的投資進度，越南政府亦鼓勵有實力的國外紡織服裝企業擴大投資規模，以降低對服裝原料的進口依賴及進一步加快越南服裝產業的發展。按當前趨勢來看，越南紡織服裝出口金額在國際市場的份額將逐年上升，越南將承接部分中國流失的服裝訂單。

截至二零一三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35.7%。其中，年內人民幣對美元的匯率升值了3.1%，人民幣的持續升值加大了出口企業的經營壓力。而二零一四年的首三個月內，人民幣對美元的匯率出現了貶值現象，預計人民幣對美元的匯率將由單邊升值改為雙向波動甚至適度貶值。年內，人民幣對日元的匯率大幅升值了26.4%，日元的貶值加大了日本客戶的採購成本，不利於日本市場的進口消費。

Japan and South Korea, with export value amounted to US\$8.61 billion, US\$2.38 billion and US\$1.64 billion respectively; its yarns were mainly exported to China, with export value of approximately US\$900 million. Vietnam's textile and garment exports continued to maintain a rapid growth, however, the main raw materials for its garment production were mainly imported from China. In 2013, the export value of textiles from China to Vietnam amounted to US\$7.55 billion, representing an increase of approximately 44.5%, in which the export value of fabrics amounted to approximately US\$5.57 billion, representing an increase of approximately 47.9%. China is Vietnam's largest source of import of fabrics. As the apparel products of Vietnam, a Trans-Pacific Partnership Agreement (TPP) member state, are expected to enjoy privilege of low import tariffs in other TPP member countries, a number of textile and garment enterprises accelerated the investment progress in Vietnam, and the Vietnamese government also encourages strong foreign textile and garment enterprises to expand investment in order to reduce dependence on imported raw materials for clothing and to further accelerate the development of Vietnam's garment industry. According to the current trend, the international market share of Vietnam's textile and garment export value will rise year by year, and Vietnam will undertake some of the apparel orders drained from China.

As of 31 December 2013, 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 RMB against U.S. dollar rose by approximately 35.7% on an accumulated basis. Specifically, during the year, the exchange rate of RMB against U.S. dollar increased by 3.1%. The continued appreciation of the RMB has increased the operating pressure on export enterprises. However, considering that the exchange rate of RMB against U.S. dollar was devaluated to some extent during the first three months of 2014, the exchange rate of RMB against U.S. dollar is expected to change from unilateral appreciation to two-way volatility or even moderate depreciation. During the year, the exchange rate of RMB against Japanese yen was appreciated sharply by 26.4%. Depreciation of yen has increased the procurement cost of Japanese customers and thus is not conducive to the import consumption of the Japanese market.

二零一三年度，中國大陸的國內生產總值約56.9萬億人民幣元，較上年增長了7.7%，保持了較為穩定的增長，但經濟的持續增長將面臨更多的挑戰。勞動力紅利將不再是中國經濟增長的主要動力，根據國家統計局的統計公報，二零一三年年末中國大陸60週歲以上的人口佔總人口的14.9%，較二零一二年末的14.3%上升了0.6個百分點，老齡化現象在今後幾年將繼續加劇，而勞動人口的總量將開始出現下降的趨勢。用工密集的服裝產業將不可避免的面臨勞動力成本持續上升、招工困難的局面。此外，過往高增長高消耗帶來的環境污染嚴重影響了人們的生活質量，社會對環境問題的重視程度日益上升，政府在經濟增長與環境保護的權衡上開始傾向於後者，企業的環境資源成本將不斷提高，規模擴張亦將受到環境因素的制約。環境因素將加快中國紡織服裝行業的整合，部分環境不達標的中小企業將因此而退出行業。

根據國家統計局公佈的數據，二零一三年中國棉花種植面積435萬公頃，較上年減少了34萬公頃，全年棉花產量631萬噸，較上年減產7.7%，中國的棉花種植面積連續兩年下降。據美國農業部(USDA)二零一四年二月份公佈的數據，預估2013/14年度全球棉花產量約2,540萬噸，相比2012/13年度約減產139萬噸，降幅約為5%，2013/14年度全球棉花的消費量約2,384萬噸，較2012/13年度的2,315萬噸增加了69萬噸，增幅約為3%，全球棉花的結轉庫存量為2,100萬噸，較上一年度增長了約8%，庫存消費比約為88%，再創歷史高點。預估中國的棉花庫存量約1,248萬噸，佔全球庫存量約59%。中國的棉花消費量佔全球消費總量約33%，進口量佔全球進口總量約29%，消費量與進口量佔全球總量的比例繼續下降。二零一四年一月，中共中央、國務院印發了《關於全面深化農村改革加快推進農業現代化的若干意見》，文件指出：逐步建立農產品目標價格制度，在市場價格過高時

In 2013, the gross domestic product ("GDP") of Mainland China grew by 7.7% over the previous year to about RMB56.9 trillion. A stable growth was maintained, but sustained economic growth will face more challenges. Demographic dividend will no longer be the main impetus of China's economic growth. According to the statistics bulletin of National Bureau of Statistics of China, at the end of 2013, the population aged more than 60 in Mainland China accounted for 14.9% of the total population, increasing by 14.3% compared with the end of 2012 or an increase of 0.6 percentage points. The aging phenomenon will continue to intensify in the coming years, and the aggregate labor force will decline. Labor-intensive garment industry will inevitably face rising labor costs and recruitment difficulty. In addition, as environmental pollution caused by high growth and high consumption in the past has seriously affected the quality of people's life, the society has placed more emphasis on environmental issues, and the government has begun to attach more importance to environmental protection than economic growth, the enterprises will face increasing costs of environmental resources and will be constrained by environmental factors in expansion. Environmental factors will accelerate the integration of China's textile and apparel industry, and some environmental non-compliance small- and medium-size enterprises will therefore exit the industry.

According to the information released by the National Bureau of Statistics of China, China's cotton cultivation area in 2013 was 4.35 million hectares, which was a decrease of 0.34 million hectares when compared to the previous year. Cotton production output throughout the year was 6.31 million tons, representing a drop of 7.7% over the previous year. Cotton production output in China recorded decline in output for two consecutive years. According to the information released by the United States Department of Agriculture (USDA) in February 2014, the world's cotton production output in 2013/14 is estimated to be about 25.40 million tons, representing a decrease of about 1.39 million tons or about 5% when compared to 2012/13. The world's cotton consumption in 2013/14 is about 23.84 million tons, representing an increase of 0.69 million tons or about 3% when compared to 23.15 million tons in 2012/13. The world's cotton carryover inventory stocks amounted to 21 million tons, representing an increase of about 8% when compared to the previous year. Inventory consumption ratio was about 88%, reaching historic high. The cotton inventory in China is estimated to be about 12.48 million tons, accounting for about 59% of the global stock. China's cotton consumption accounts for about

補貼低收入消費者，在市場價格低於目標價格時按差價補貼生產者。新疆棉花將成為目標價格補貼試點，政府對棉花價格的影響，將由過往政府統一收儲，改為向農民直接補貼的方式。這將有利於縮小國內、外市場的棉花價格差異，在保護棉農利益的同時，減輕了以棉花為主要原料的紡織服裝業的經營壓力。受國內棉花高庫存及上述新政策實施的影響，預期棉花價格有下降的可能，但棉花種植面積和產量的下降趨勢將影響棉花價格的長遠走勢。

年內，居民消費價格繼續上升，二零一三年度比二零一二年度上升了2.6%。截至二零一三年十二月三十一日止的國家外匯儲備金額為38,213億美元，比上年末增加了5,097億美元，因外匯儲備增加引起的人民幣發行量上升將進一步推動物價上漲，也會導致紡織服裝行業的成本壓力增大。二零一三年七月二十日起人民銀行推進了利率市場化改革，不同企業的融資成本將會有較大的差異，資金將趨向優勢企業配置。

經營環境的變化影響了中國紡織服裝行業的發展模式，減員增效、節能減排等轉型升級措施成為了企業的內在動力。同時，有實力的企業加快了生產基地的國際化佈局，以謀求國內外不同資源的優勢互補，而與中國毗鄰的東南亞國家將成為紡織服裝產業轉移的首選之地。

33% of the world's total consumption and cotton import accounts for about 29% of the world's total import. Both consumption and import volume accounted for a smaller proportion of the world's total volume. The Opinions on Comprehensively Deepening Rural Reform to Promote Agricultural Modernization issued by the CPC Central Committee and the State Council in January 2014 states the gradual establishment of the target price system for agricultural products, namely, subsidies to low-income consumers when the market price is too high, and subsidies to producers with price difference when the market price is lower than the target price. Cotton from Xinjiang Province will become the pilot for the target price subsidies, and the impact of government on cotton prices will change from unified purchasing and storage to direct subsidies to farmers. This will help reduce the price difference of cotton between the domestic market and the international market, and reduce operating pressure of the textile and garment industry with cotton as the main raw material while protecting the interests of farmers. Affected by high domestic cotton stock and implementation of the above-mentioned policies, decline in cotton prices is possible, but the downward trend of cotton cultivation area and production will affect the long-term trend of cotton prices.

During the year, consumer price continued to rise, representing an increase of 2.6% compared to 2012. As of 31 December 2013, the country's foreign exchange reserves amounted to US\$3,821.3 billion, representing an increase of US\$509.7 billion over the previous year. Rise of RMB circulation caused by increased foreign exchange reserves will further promote rising prices, and will increase cost pressure on the textile and garment industry. As the People's Bank has promoted market-oriented interest rate reform from 20 July, 2013 onward, the financing costs of different enterprises will have a greater difference, and capital will flow to enterprises with superior configuration.

Change of the operating environment has affected the development model of China's textile and garment industry, and transformation and upgrading measures such as downsizing to improve efficiency, energy conservation and emission reduction has become intrinsic motivation of enterprises. Furthermore, enterprises with strength have accelerated the international distribution of production bases, to seek complementary advantages of different resources at home and abroad, and China's neighboring Southeast Asian countries will become the first choice for transfer of the textile and garment industry.

業務回顧

年內，紡織服裝行業的出口金額有所回升，但成本上漲壓力較過往更為明顯。本集團在不利經營環境下取得了較為理想的經營業績，二零一三年度的銷售收入和股權持有人應佔利潤分別較二零一二年度上升了12.4%和11.3%，均為本集團歷史之最高值。為業務發展之長遠考慮，本集團年內於優化生產基地佈局、加強關鍵客戶合作、推進全面清潔生產、深化企業文化建設等方面取得了進一步的成效。

優化生產基地佈局

年內，本集團在越南南部西寧省投資設立了面料生產基地，並於二零一三年九月開始了廠房的建造，目前工程進度順利，該項目第一期預計於二零一四年底投產。繼在柬埔寨金邊市建立成衣生產基地後，本集團越南面料生產基地的設立，使得本集團縱向一體化的生產模式擴展至海外，對本集團業務的長遠發展將帶來重要的影響。由於越南面料生產基地與柬埔寨成衣工廠毗鄰，面料運輸更為便捷，海外成衣工廠的交期將會有明顯縮短；生產基地的國際化佈局亦可滿足客戶分散採購來源地的需要，在部分國家亦可享受進口環節低關稅的優惠；此外，亦可有效應對國內生產成本不斷上升、資源供給限制帶來的經營壓力。為充分利用越南面料生產基地的產能，本集團已開始籌備在越南南部新建成衣工廠。

加強關鍵客戶合作

本集團與關鍵客戶之業務合作更為緊密，通過選擇性地縮減部分中小客戶之訂單業務，為核心客戶提供了更好的生產資源保障，年內本集團對主要客戶之銷售均有較理想之增長。本集團基於多年行業經驗積累及創新改進，提升了為客戶服務之能力，加大了與核心客戶之業務合作範圍。年內，為主要客戶提供之產品結構亦有改進，運動類產品收入繼續保持增長，內衣類產品之收入較上年大幅增長了96.5%。

BUSINESS REVIEW

During the year, the export value of textile and garment industry picked up but the cost pressure was more obvious than before. The Group achieved relatively satisfactory operating results amid the unfavorable operating environment. In 2013, sales revenue and profit attributable to equity holders were increased by 12.4% and 11.3% respectively compared to 2012, both the peak in the Group's history. During the year, the Group attained further progress in a number of spectra, such as optimizing the layout of production bases, strengthening cooperation with key customers, promoting comprehensive clean production and deepening corporate culture construction, in order to achieve long-term business development.

Optimizing the layout of production bases

During the year, the Group invested in the establishment of a fabric production base in Tay Ninh Province, south of Vietnam, and started the construction of the factory in September 2013. Currently, the project is progressing well, and the first phase is expected to be put into production by the end of 2014. Following the establishment of a garment production base in Phnom Penh, Cambodia, the establishment of such fabric production base in Vietnam will extend the Group's vertically integrated production model to overseas, and will have a significant impact on the long-term development of the Group's business. Since the fabric production base in Vietnam is adjacent to the garment factory in Cambodia, fabric transport will become more convenient, and thus the delivery of overseas garment factories will be significantly shortened; the international distribution of production bases can also meet the customer demand for decentralized procurement sources, enjoy the privilege of low import tariffs in some countries, and can effectively cope with the operating pressure caused by domestic rising cost of production and resource supply restrictions. To take full advantage of the production capacity of the fabric production base in Vietnam, the Group has begun the preparation for the establishment of a new garment factory in southern Vietnam.

Strengthening cooperation with key customers

The business cooperation of the Group with key customers was closer. By selectively reducing the undertaking of orders from some small-sized and medium-sized customers to provide core customers with a better production resource guarantee, the Group's sales to major customers saw an ideal growth during the year. Based on many years of industry experience and innovative improvement, the Group has enhanced the ability of customer service and broadened the scope of business cooperation with core customers. During the year, the product mix offered to major customers has also been improved, in which, revenue of sports goods continue to grow, and revenue of lingerie products increased sharply by 96.5% compared to last year.

推進全面清潔生產

「創建綠色企業，成就舒適生活」是本集團之企業使命。本集團重視對生產的全過程管控，以達到良好的環保效果，包括選用環保原料、改進生產工藝、購置節能設備、加大中水回用以及實施高標準的末端處理，有效減少了生產過程對環境的不利影響，並能更好的為消費者提供綠色環保之產品。年內，本集團寧波生產基地的基礎能源已停止用煤，而全部改用更為清潔的生物質燃料，雖增加了企業的經營成本，但提升了本集團於客戶中的軟性競爭力，亦得到了政府部門之支持、肯定，有利於本集團之長遠發展。

深化企業文化建設

為使本集團的企業文化能長久延續，增加員工對企業的歸屬感、認同感，年內本集團加強了企業文化的宣傳活動並進一步完善了員工職業素質培訓體系。對擬派往海外基地的中方員工和新錄用的外籍員工，已安排參加專門的培訓，將促進本集團的企業文化在境外工廠得到傳承和發揚。本集團的常設培訓機構「申洲管理學院」的培訓課程在年內進行了系統的規劃和調整，使之更具有針對性、實用性，培訓的師資力量亦得到了加強。鑒於在企業文化建設和卓越績效管理方面取得的良好成績，本集團的全資附屬公司寧波申洲針織有限公司在年內取得了「寧波市市長質量獎」和「全國紡織行業質量獎」。

Promoting comprehensive clean production

“Creating a green business to contribute to a comfortable life” is the Group’s corporate mission. The Group places emphasis on whole-process production management and control in order to achieve good effect of environmental protection, including selection of environmentally friendly raw materials, improvement in production process, purchase of energy-saving equipments, increased reuse of reclaimed water and the implementation of high-standard end-of-pipe treatment, in order to effectively reduce the adverse impacts of the production process on the environment and better provide green products for consumers. During the year, the Group’s production base in Ningbo has begun the full use of cleaner biomass fuels instead of coal-based energy, which has not only enhanced the soft competitiveness of the Group despite increasing the corporate operating costs, but also obtained support and recognition of the government departments, and helped the long-term development of the Group.

Deepening corporate culture construction

In order to further sustain the Group’s corporate culture and enhance the staff’s sense of belonging and identity, the Group strengthened its corporate culture publicity and further improved the staff professional quality training system during the year. The Chinese staff sent to overseas bases and newly hired foreign staff have been arranged to attend special training, so that the Group’s corporate culture can be inherited and carried forward in overseas factories. During the year, “Shenzhou School of Management”, the Group’s long-standing training institution, systematically planned and adjusted the training courses to make them more targeted and practical, and strengthened the training faculties. In view of good results achieved in corporate culture construction and performance management, Ningbo Shenzhou Knitting Co., Ltd., a wholly-owned subsidiary of the Group, achieved “Ningbo City Mayor Quality Award” and “National Quality Award in the Textile Industry” during the year.



財務回顧

銷售額

截至二零一三年十二月三十一日止年度的銷售額約為人民幣10,047,217,000元，較截至二零一二年十二月三十一日止年度的人民幣8,937,578,000元，增加了人民幣1,109,639,000元，增幅為約12.4%。銷售額增長的主要原因系：(1)本集團於日本市場之銷售恢復增長；(2)寧波新材料紡織工廠之順利投產；(3)主要客戶之訂單需求增長理想；及(4)柬埔寨與安徽的二期工廠投產，增加了本集團的生產能力。

以下為本集團二零一三年度及二零一二年度按產品類別分析的銷售額比較：

FINANCIAL REVIEW

Revenue

Revenue for the year ended 31 December 2013 amounted to approximately RMB10,047,217,000, representing an increase of RMB1,109,639,000 or about 12.4% when compared to RMB8,937,578,000 for the year ended 31 December 2012. The increase in revenue was due to the following facts: (1) the fact that the Group's revenue from the Japanese market has resumed growth; (2) the smooth launch of the new material knitting factory in Ningbo; (3) satisfactory growth of order demand from major customers; and (4) the expansion of the Group's production capacity due to the commencement of operations of the second phases of the Cambodia and Anhui factories.

The comparison of the revenue of the Group for 2013 and 2012 by product categories is as follows:

		截止十二月三十一日止年度 For the year ended 31 December					
		二零一三年 2013		二零一二年 2012		變動 Change	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按產品	By product						
運動類	Sports	5,561,070	55.4	4,994,455	55.9	566,615	11.3
休閒類	Casual	2,872,104	28.6	2,993,648	33.5	(121,544)	(4.1)
內衣類	Lingerie	1,378,932	13.7	701,766	7.8	677,166	96.5
其他針織品	Other knitting	235,111	2.3	247,709	2.8	(12,598)	(5.1)
銷售總計	Total revenue	10,047,217	100.0	8,937,578	100.0	1,109,639	12.4

截至二零一三年十二月三十一日止年度，運動類產品的銷售額約為人民幣5,561,070,000元，較截至二零一二年十二月三十一日止年度的銷售額約人民幣4,994,455,000元，增加了人民幣566,615,000元，增幅為11.3%。國際運動品牌訂單需求的增加是運動類產品銷售上升的主要原因，而來自於國內運動品牌的銷售則繼續下降。年內，來自於國內運動品牌的銷售收入為約人民幣93,986,000元，較上年的人民幣191,174,000元下降了人民幣97,188,000元，降幅為約50.8%。

For the year ended 31 December 2013, revenue from sale of sportswear amounted to approximately RMB5,561,070,000, representing an increase of RMB566,615,000 or 11.3% from approximately RMB4,994,455,000 for the year ended 31 December 2012. The growth in sale of sportswear was mainly attributable to the increasing orders from international brands, while the sale of domestic sportswear brands continued the drop. During the year, revenue from sale of domestic sportswear brands amounted to approximately RMB93,986,000, representing a decrease of RMB97,188,000 or approximately 50.8% from RMB191,174,000 in the previous year.

休閒類產品的銷售額由截至二零一二年十二月三十一日止年度的人民幣2,993,648,000元，下降至截至二零一三年十二月三十一日止年度的人民幣2,872,104,000元，減少了人民幣121,544,000元，降幅為約4.1%。休閒類產品銷售收入的下降，主要系本集團為保障戰略客戶訂單增長之產能需求及促使產品結構更為理想，減少了對部分中小客戶的銷售。

Revenue from sale of casual wear dropped by RMB121,544,000 or approximately 4.1% from RMB2,993,648,000 for the year ended 31 December 2012 to RMB2,872,104,000 for the year ended 31 December 2013. The decrease in revenue from sale of casual wear was mainly attributable to the sales reduction applied to certain medium and small clients, so as to satisfy the growing orders from strategic clients and perfect the product mix.

內衣類產品銷售額由截至二零一二年十二月三十一日止年度的人民幣701,766,000元，大幅上升至截至二零一三年十二月三十一日止年度的人民幣1,378,932,000元，增加了人民幣677,166,000元，增幅為約96.5%。內衣類產品的收入增加主要來自於日本客戶的需求上升及新產品的帶動。

Revenue from sale of lingerie products posted significant increase by RMB677,166,000 or approximately 96.5% from RMB701,766,000 for the year ended 31 December 2012 to RMB1,378,932,000 for the year ended 31 December 2013. The growth was mainly attributable to the increased demand from Japanese clients and the launch of new products.

以下為本集團二零一三年度及二零一二年度按市場劃分的銷售額比較：

A comparison of the Group's revenue for 2013 and 2012 by market regions is as follows:

		截止十二月三十一日止年度 For the year ended 31 December					
		二零一三年 2013		二零一二年 2012		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	3,392,580	33.8	2,805,902	31.4	586,678	20.9
歐洲	Europe	1,744,070	17.4	1,849,436	20.7	(105,366)	(5.7)
美國	US	900,013	8.9	727,913	8.1	172,100	23.6
其他國家	Others	2,101,090	20.9	1,778,979	19.9	322,111	18.1
國際銷售小計	Sub-total for international sales	8,137,753	81.0	7,162,230	80.1	975,523	13.6
國內銷售	Domestic sales	1,909,464	19.0	1,775,348	19.9	134,116	7.6
銷售總計	Total revenue	10,047,217	100.0	8,937,578	100.0	1,109,639	12.4

截至二零一三年十二月三十一日止年度，本集團於日本市場的銷售額約為人民幣3,392,580,000元，較截至二零一二年十二月三十一日止年度的約人民幣2,805,902,000元，增加了人民幣586,678,000元，增幅為約20.9%。年內，本集團於日本市場之銷售額達到歷史之最高值，主要由於於日本市場之內衣類產品銷售快速增加所致。

截至二零一三年十二月三十一日止年度，本集團於歐洲市場的銷售額約為人民幣1,744,070,000元，較截至二零一二年十二月三十一日止年度的約人民幣1,849,436,000元，減少了人民幣105,366,000元，降幅為約5.7%。歐洲市場的銷售下降，主要系二零一二年倫敦奧運會對運動類產品的需求拉動，導致二零一二年上半年運動類產品的銷售收入增長較快。該因素消除後，二零一三年上半年運動類產品的銷售收入較去年同期有所下降。而二零一三年的下半年對歐洲市場的銷售已恢復增長；此外，本集團對客戶結構的調整亦影響了對歐洲市場的銷售。

截至二零一三年十二月三十一日止年度，本集團於美國市場的銷售額約為人民幣900,013,000元，較截至二零一二年十二月三十一日止年度的人民幣727,913,000元，增加了人民幣172,100,000元，增幅為約23.6%。美國市場的銷售增長主要來自於運動類產品。

包括韓國、俄羅斯和香港等其他國外市場的銷售收入繼續保持增長。截至二零一三年十二月三十一日止年度，其他國外市場的銷售額較上年度增長了18.1%。本集團於其他市場銷售額之增長主要來自於韓國。

截至二零一三年十二月三十一日止年度，本集團於國內市場的銷售額較上年增長了7.6%。國內銷售中的成衣銷售額約為人民幣1,717,487,000元，較上年的人民幣1,573,754,000元，增加了人民幣143,733,000元，增幅為約9.1%。本集團對國內運動品牌銷售額的下降抵減了國內市場的銷售增長。

For the year ended 31 December 2013, the Group's revenue from the Japanese market was approximately RMB3,392,580,000, representing an increase of RMB586,678,000 or approximately 20.9% from approximately RMB2,805,902,000 for the year ended 31 December 2012. The Group's sales for the same year from the Japanese market reached its historical high mainly due to a rapid increase in lingerie sales in Japan.

The Group's revenue from the European market for the year ended 31 December 2013 amounted to approximately RMB1,744,070,000, representing a decrease of RMB105,366,000 or approximately 5.7% from approximately RMB1,849,436,000 for the year ended 31 December 2012. The decrease was mainly due to the demand for sportswear driven by the London Olympics in 2012, leading to a fast growing in the revenue from sportswear in the first half of 2012. Except the above reason, the revenue from sportswear in the first half of 2013 declined as compared with the same period last year. However, growth resumed in the European market in the second half of 2013. Moreover, the Group's adjustment to customer portfolio also dented the sales in the European market.

The Group's revenue from the US market for the year ended 31 December 2013 amounted to approximately RMB900,013,000, representing an increase of RMB172,100,000 or approximately 23.6% from RMB727,913,000 for the year ended 31 December 2012. The growth of the Group's sales from the US market was mainly attributable to sportswear.

The Group maintained its fast revenue growth in other overseas markets including Korea, Russia and Hong Kong. Revenue from other overseas markets for the year ended 31 December 2013 surged by 18.1% as compared with last year. The growth of the Group's sales mainly came from Korea.

For the year ended 31 December 2013, the Group gained 7.6% in its revenue from the domestic market as compared with last year, with sales of apparels in domestic market amounted to approximately RMB1,717,487,000, representing an increase of RMB143,733,000 or approximately 9.1% from RMB1,573,754,000 last year. The decrease in the Group's sales of domestic sportswear brands offset the sales increase in the domestic market.

銷售成本及毛利

截至二零一三年十二月三十一日止年度，本集團的銷售成本約為人民幣7,208,534,000元（二零一二年：人民幣6,393,023,000元）。二零一三年度本集團的銷售毛利率為28.3%，較二零一二年度的28.5%下降了約0.2個百分點。本集團截至二零一三年十二月三十一日止年度的銷售收入中包含了美元對人民幣之遠期外匯套期收益人民幣12,330,000元（二零一二年：人民幣37,487,000元），如果不包括該項外匯收益，二零一三年度的銷售毛利率為28.2%（二零一二年：28.2%），與二零一二年度持平。年內影響毛利率的主要因素為：(1) 人工成本大幅上升；(2) 人民幣對美元持續升值；(3) 棉花價格的國內外差異；以及(4) 本集團產品結構的優化和生產效率的提升有效抵減了上述不利因素帶來的成本壓力。

本公司股權持有人應佔權益

於二零一三年十二月三十一日，本公司股權持有人應佔本集團權益為人民幣10,316,264,000元（二零一二年：人民幣8,087,370,000元）。其中非流動資產為人民幣4,324,581,000元（二零一二年：人民幣3,967,507,000元）、流動資產淨值為人民幣6,007,076,000元（二零一二年：人民幣4,154,627,000元）及非控制性權益為人民幣15,393,000元（二零一二年：人民幣34,764,000元）。本公司股權持有人應佔權益增加主要由於年內配售新股及保留盈利增加所致。

流動資金及財務資源

截至二零一三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1,709,301,000元，二零一二年則約為人民幣1,624,567,000元。本集團於二零一三年十二月三十一日的現金及現金等價物為人民幣2,609,050,000元（二零一二年：人民幣2,144,405,000元），銀行借貸餘額為零（二零一二年：人民幣786,226,000元，均為短期銀行借款）。現金淨額（現金及現金等價物減銀行借貸）較二零一二年十二月三十一日的人民幣1,358,179,000元增加了人民幣1,250,871,000元。

Cost of sales and gross profit

The Group's cost of sales for the year ended 31 December 2013 amounted to approximately RMB7,208,534,000 (2012: RMB6,393,023,000). The Group's gross profit margin of sales in 2013 was 28.3%, representing a decrease of approximately 0.2 percentage point when compared to 28.5% in 2012. The Group's operating revenue for the year ended 31 December 2013 included a gain of RMB12,330,000 (2012: RMB37,487,000) from foreign currency forward hedges between US dollars and Renminbi. If such gain from foreign currency forward contract hedges was excluded, the gross profit margin of the Group's sales in 2013 would have been 28.2% (2012: 28.2%), which remained flat as in 2012. Major factors affecting the gross profit margin during the year included: (1) a substantial rise in labor costs; (2) the continuous appreciation of RMB against US dollars; (3) the cotton price gap in domestic and overseas market; and (4) the Group's optimization of product mix and enhancement of production efficiency effectively offset the cost pressure due to aforesaid adverse factors.

Equity attributable to equity holders of the Company

As at 31 December 2013, the Group's equity attributable to equity holders of the Company amounted to RMB10,316,264,000 (2012: RMB8,087,370,000), of which non-current assets, net current assets and equity attributable to non-controlling interests amounted to RMB4,324,581,000 (2012: RMB3,967,507,000), RMB6,007,076,000 (2012: RMB4,154,627,000) and RMB15,393,000 (2012: RMB34,764,000), respectively. The increase in equity attributable to equity holders of the Company was mainly due to the placing of new shares and an increase in retained earnings during the year.

Liquidity and financial resources

For the year ended 31 December 2013, net cash generated from the Group's operating activities amounted to approximately RMB1,709,301,000; in 2012, it was approximately RMB1,624,567,000. Cash and cash equivalents of the Group as at 31 December 2013 amounted to RMB2,609,050,000 (2012: RMB2,144,405,000). The balance of bank borrowings was nil (2012: RMB786,226,000, being short-term bank borrowings). Net cash (cash and cash equivalents less bank borrowings) increased by RMB1,250,871,000 as compared with RMB1,358,179,000 as at 31 December 2012.

本公司股權持有人應佔權益為人民幣10,316,264,000元(二零一二年:人民幣8,087,370,000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)為零(二零一二年:9.7%)。

截至二零一三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。截至二零一三年十二月三十一日止,合約約定的交易本金金額尚剩餘20,000,000美元。由於本集團現金狀況良好,上述合約對應的美元貸款已於年內提前還清。

本集團之資產抵押

於二零一三年十二月三十一日,本集團並無資產抵押。

融資成本及稅項

於截至二零一三年十二月三十一日止年度,融資成本支出從截至二零一二年十二月三十一日止年度的人民幣29,987,000元,下降至人民幣10,010,000元,主要原因是年內本集團向銀行借款的平均餘額下降所致。年內本集團的美元貸款的年利率介乎1.1553%至2.83%,人民幣貸款的年利率為2.50%(二零一二年:美元及人民幣貸款的年利率分別介乎1.12%至3.21%以及2.50%至8.55%)。

於截至二零一三年十二月三十一日止年度,本集團的所得稅支出為人民幣397,297,000元,較截至二零一二年十二月三十一日止年度的所得稅支出人民幣383,985,000元上升了人民幣13,312,000元。所得稅支出增加主要因為本集團稅前利潤增加所致。年內,本集團的一家全資附屬公司被評為高新技術企業,可享受15%的企業所得稅優惠稅率。

Equity attributable to equity holders of the Company amounted to RMB10,316,264,000 (2012: RMB8,087,370,000). 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 nil (2012: 9.7%).

For the year ended 31 December 2013, the Group entered into an interest rate swap contract with the relevant bank in respect of a loan denominated in US dollar. The contract came into effect on 30 April 2011 and will expire on 31 March 2014. The Group shall pay interest to the relevant bank at a fixed rate of 1.13% per annum and charge the relevant bank interest at the one-month US dollar LIBOR. As of 31 December 2013, the outstanding balance of the contracted transaction principal amounted to US\$20,000,000. Since the Group was in a good cash flow position, the loan denominated in US dollar in relation to the above contract had been repaid in advance within the year.

Pledge of the Group's assets

As at 31 December 2013, the Group had no pledge of assets.

Finance costs and tax

Finance costs decreased from RMB29,987,000 for the year ended 31 December 2012 to RMB 10,010,000 for the year ended 31 December 2013. The decrease was mainly due to the reduction in the Group's average amount of bank borrowings during the year. During the year, the Group's US dollar loan annual interest rate ranged from 1.1553% to 2.83%, and Renminbi loan annual interest rate was 2.50% (2012: the loan annual interest rate of US dollar and Renminbi ranged from 1.12% to 3.21% and 2.50% to 8.55%, respectively).

For the year ended 31 December 2013, income tax expense of the Group amounted to RMB397,297,000, representing an increase of RMB13,312,000 when compared to income tax expense of RMB383,985,000 for the year ended 31 December 2012. The increase in income tax expense was mainly due to the increase in profit before tax of the Group. During the year, a wholly-owned subsidiary of the Group was awarded as a High New Technology Enterprise and thus entitling a preferential corporate income tax rate of 15%.

本公司配售新股所得款項之用途

二零一二年四月之配售新股

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

- 約人民幣608,174,000元將用於本集團在中國大陸設立新紡織生產設施，購置及興建相關的設備和廠房，截至二零一三年十二月三十一日止，已累計使用約人民幣468,021,000元；
- 約人民幣121,635,000元將用於設立新服裝生產設施，購置相關的生產設備，截至二零一三年十二月三十一日止，已全數使用；
- 約人民幣81,090,000元將用於擴充本集團零售網絡，截至二零一三年十二月三十一日止，已累計使用約人民幣42,053,000元；及
- 約人民幣128,649,000元用於償還本集團部分短期銀行貸款。截至二零一三年十二月三十一日止，該款項已全數使用。

於二零一三年十二月三十一日餘下之所得款項淨額等值於約人民幣179,190,000元，已存放於香港及國內作為銀行存款。配售新股之詳情，可分別參閱本公司於二零一二年四月十六日及二零一二年四月二十六日之公告。

USE OF PROCEEDS FROM THE PLACING OF NEW SHARES OF THE COMPANY

The placing of new shares in April 2012

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

- an amount of approximately RMB608,174,000 shall be used to establish new textile production facilities in Mainland China and to purchase and construct the relevant equipment and plants. As of 31 December 2013, approximately RMB468,021,000 in total had been used;
- an amount of approximately RMB121,635,000 shall be used to set up new garment production facilities and to purchase the relevant production equipment. As of 31 December 2013, the amount had been fully utilized;
- an amount of approximately RMB81,090,000 shall be used to expand the Group's retail network. As of 31 December 2013, approximately RMB42,053,000 in total had been used; and
- an amount of approximately RMB128,649,000 shall be used to repay part of the Group's short-term bank loans. As of 31 December 2013, the amount had been fully utilized.

As at 31 December 2013, the remaining net proceeds amounting to approximately RMB179,190,000 have been placed as bank deposits in Hong Kong and Mainland China. For the details of such placing of new shares, please refer to the announcements of the Company dated 16 April 2012 and 26 April 2012.

二零一三年六月之配售新股

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

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

The placing of new shares in June 2013

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

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



截至二零一三年十二月三十一日止，該次配股所得款項已使用約286,858,000港元，餘額約1,240,606,000港元以存款形式存放在香港和中國大陸的銀行。該次配股新股之詳情，可分別參閱本公司於二零一三年六月十八日及二零一三年六月二十八日之公告。越南項目之詳情可參考二零一三年五月二十八日本公司之公告。

As of 31 December 2013, approximately HK\$286,858,000 of the proceeds from such placing had been utilized and the balance of approximately HK\$1,240,606,000 was placed in bank as deposits in Hong Kong and Mainland China. For the details of such placing of new shares, please refer to the announcements of the Company dated 18 June 2013 and 28 June 2013. For details of the Vietnam Project, please refer to the announcement of the Company dated 28 May 2013.

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。本集團已安排訂立了美元遠期銷售合約，截至二零一三年十二月三十一日止，美元的未到期遠期銷售合約總值約60,000,000美元（於二零一二年十二月三十一日：約120,000,000美元）。本集團海外生產基地規模的擴大，將增加美元成本支出，有利於抵減人民幣對美元匯率波動帶來的影響。此外，根據銀行的利率水平及對資金的需求情況，本集團亦會考慮安排適當金額的外幣貸款。

僱用、培訓及發展

於二零一三年十二月三十一日，本集團共僱用逾57,100名員工。年內，員工成本總額（包括行政及管理人員）佔本集團銷售額約24.3%（二零一二年：21.4%）。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，本集團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 US dollar, while its purchases were mainly settled in RMB, the Group's costs and operating profit margin were affected by exchange rate fluctuations to a certain extent. The Group has adopted a policy to hedge part of its foreign exchange risks in light of the existing fluctuations of exchange rate between US dollar and RMB. The amounts to be hedged depend on the Group's expected revenue, purchases and capital expenditure in US dollar, as well as the market forecast of fluctuations in the exchange rate of US dollars against RMB.

To avoid the reduction in the value of future cash flows and the volatility thereof arising from any exchange rate movement between RMB and US dollar, the Group entered into forward contracts selling US dollar. As of 31 December 2013, the aggregate amount of the outstanding US dollar forward contracts was approximately US\$60,000,000 (as at 31 December 2012: approximately US\$120,000,000). The expansion of the overseas production bases of the Group will add to the cost expenditure in US dollar, and is conducive to offset the volatility of the exchange rate between RMB and US dollar. In addition, the Group will also consider the arrangement of appropriate amount of loans in foreign currency according to the bank interest rates and capital requirement.

Employment, training and development

As at 31 December 2013, the Group employed more than 57,100 employees. Total staff costs, including management and administrative staff, accounted for approximately 24.3% (2012: 21.4%) 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 Group 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774,909,000元，其中約40%用作購買生產設備、約55%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

於二零一三年十二月三十一日，本集團概無任何重大或然負債。

報告期後事項

截至本公告日期為止，本集團概無任何重大報告期後事項。

未來前景及策略

人力成本上升、資源價格上漲、需求增長放緩、客戶訂單轉移等經營壓力將持續影響中國紡織服裝產業的發展，以低成本作為競爭優勢的發展模式已難以為繼。雖然存在諸多困難，但中國紡織服裝產業相對於其他生產國除了更具規模優勢外，產業配套更為完善，專業人才更為集聚，資金實力更為雄厚，惟企業需充分利用現有之優勢，通過進一步的轉型升級來提升企業的競爭力，為客戶提供更全面的服務，才能在長遠發展中取得領先優勢。本集團已有明確之發展策略，並對本集團之未來充滿信心。

本集團穩步擴大海外生產基地的規模，建立並優化從織布、染色與後整理、印繡花及裁剪與縫製的縱向一體化生產模式，縮短海外工廠之產品交期，並提升生產效率和精細化管理水平。同時，加強對新員工的職業技能培訓，推進本集團企業文化的跨國傳承，使海外基地成為本集團業務進一步發展的重要

Capital expenditure and commitments

During the year, the Group's total investment in property, plant and equipment and prepaid land lease payments amounted to approximately RMB774,909,000, of which approximately 40% was used for the acquisition of production equipment, approximately 55% 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 2013, the Group had no material contingent liabilities.

EVENTS AFTER THE REPORTING PERIOD

The Group has no significant events after the reporting period up to the date of this announcement.

FUTURE PROSPECTS AND STRATEGIES

Rising labor costs and resource prices, decelerated demand growth, transfer of customer orders and other operating pressures will continue to affect the development of China's textile and garment industry, and the development model with a low cost as competitive advantage has been difficult to sustain. Despite many difficulties, China's textile and garment industry has better industry support, more professionals and more solid financial strength in addition to greater scale advantage compared to other producing countries, but the related enterprises need to leverage the existing advantages, improve the competitiveness through further transformation and upgrade, and provide customers with more comprehensive services to gain the leading superiority in the long-term development. The Group has a clear development strategy, and is full of confidence in the Group's future.

The Group steadily expand the scale of its overseas production bases, build and optimize the vertically integrated production model from weaving, dyeing and finishing, printing and embroidery, cutting and sewing, to shorten product delivery of overseas factories and enhance productivity and sophisticated management level. At the same time, the Group will strengthen vocational training for new staff, promote cross-border heritage of the Group's corporate

支撐。預期本集團越南面料工廠的第一期將在二零一四年底開始投產，有望將紡織及成衣縱合一體化的優勢延伸至越南，既可降低成本和縮短交期，更可充份利用國際貿易關稅減免的優惠。

本集團將重視新業務和新產品的開發，使之成為業務持續增長的推動力。通過引進及培養高端研發人才，加大於研發硬件設施上的投入，以及擴大與主要客戶的交流合作，來提高本集團新產品的開發能力。產品開發側重於在功能性、環保性方面與同行其他企業的差異化，以實現產品附加值的提升，並贏得更多的市場份額。在提供優質產品的同時，為客戶提供更全面的配套服務。零售業務目前有二十四間門店，發展順利，未來將以穩步發展為主，預期二零一四年第二至第四季將新開八間門店。

本集團將持續改進精益生產管理模式，以應對不斷上升之成本壓力。落實各生產部門的考核指標，通過激勵措施引導以促進生產資源的最優利用；同時，通過優化生產工序、加強計劃安排等措施來實現產能使用的均衡化，以降低固定成本；及，以減員增效為目標，擴大自動化設備在生產上的應用，並鼓勵全員參與改進作業模式來提高生產效率。

culture, and make the overseas bases becoming an important support for the further development of the business of the Group. It is expected that the first phase of the Group's fabric factory in Vietnam will begin production at the end of 2014, which is expected to extend the Group's vertically integrated production model to Vietnam. By then, it will not only reduce costs and shorten delivery time, but can also take full advantage of the privilege of international trade tariff reduction.

The Group will focus on new business and new product development, and make it the impetus for sustained growth of business. The Group will improve its ability to develop new products by introducing and cultivating high-end R & D personnel, increasing investment in research and development hardware facilities, and expanding exchanges and cooperation with key customers. Product development will focus on differentiation of functionality and environmental protection property from other enterprise peers, in order to enhance the value-added of products and gain more market share. The Group will provide customers with more comprehensive services while providing quality products. The Group's retail business is developing smoothly and currently has twenty-four stores. With steady development as the keynote in the future, eight new stores are expected to open from the second to the fourth quarter in 2014.

The Group will continue to improve lean production management to cope with the rising cost pressure. The Group will implement the evaluation indicators of the production departments, and promote the optimal utilization of production resources through the guidance of incentive measures; will achieve equalization of capacity utilization by optimizing the production process, strengthening plan arrangement and taking other measures, to reduce fixed costs; and will uphold the target of downsizing for efficiency, expand the application of automation equipment in production, and encourage full participation in the improvement of the operating mode to improve production efficiency.

本集團將堅持企業發展與環境保護相協調的經營理念，並落實於生產活動之全過程。尤其在海外生產基地的建設中，於設備選型、末端處理上本集團更是提高了環保要求。加強能源管理和節約資源消耗已成為本集團日常經營中的自覺行為。

產品市場和生產基地的全球化，使本集團有了更多的選擇，多年的行業積累奠定了長期發展的良好基礎。人民幣對美元匯率升值壓力減少及棉花價格的回落，集團對二零一四年業務之展望感到樂觀。雖然經營環境困難諸多，但亦孕育著發展之機遇，擇優汰劣的行業整合中本集團將迎來更好的發展。力爭成為行業的全球最佳企業是本集團的發展願景，本集團為之努力並充滿信心。

The Group will adhere to the operating philosophy of coordinating corporate development and environmental protection, and implement it in the entire process of production activities. Especially in the construction of overseas production bases, the Group has enhanced the environmental protection requirements in equipment selection and end-of-pipe treatment. Strengthening energy management and reducing resources consumption have become the conscious behaviors of the Group in daily operation.

Globalization of product markets and production bases has provided the Group with more choices, and the accumulated years of industry experience has laid a good foundation for its long-term development. In view of the reduced pressure from appreciation of RMB against US dollar and the fall of cotton prices, the Group is optimistic about the business outlook for 2014. There are many difficulties in the operating environment, but they breed development opportunities as well. The Group will usher in better development industry consolidation of eliminating the inferior and choosing the superior. The Group is striving and confident to become the world's best business, which is also our development vision.



企業管治

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

董事會自二零零五年十月九日起已採納本身的企業管治守則，其涵蓋香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四《企業管治常規守則》（「企業管治守則」）所載的全部守則條文，以及大部分的建議最佳常規守則。本公司於截至二零一三年十二月三十一日止年度內一直遵從企業管治守則內的所有守則條文。

CORPORATE GOVERNANCE

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

The Board adopted its own Code of Corporate Governance, which covers all of the code provisions and most of the recommended best practices of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 9 October 2005. The Company had complied with all the code provisions of the CG Code throughout the year ended 31 December 2013.

企業管治報告

Corporate Governance Report

董事委員會之職權範圍

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

董事責任

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

董事於截至二零一三年十二月三十一日止年度內接受培訓的概要如下：

Terms of Reference of Board Committees

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

Responsibilities of Directors

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

A summary of training received by the Directors during the year ended 31 December 2013 is as follows:

董事姓名 Name of Directors	培訓類別(附註) Types of training (Note)
執行董事 Executive Directors	
馬建榮先生 Mr. Ma Jianrong	A&B
黃關林先生 Mr. Huang Guanlin	A&B
馬仁和先生 Mr. Ma Renhe	A&B
鄭妙輝女士 Ms. Zheng Miaohui	A&B
王存波先生 Mr. Wang Cunbo	A&B
陳芝芬女士 Ms. Chen Zhifen	A&B&C
非執行董事 Non-executive Director	
陳忠靜先生 Mr. Chen Zhongjing	A&B

董事姓名 Name of Directors	培訓類別(附註) Types of training (Note)
獨立非執行董事 Independent Non-executive Directors	
蔣賢品先生 Mr. Jiang Xianpin	A&B
陳根祥先生 Mr. Chen Genxiang	A&B
宗平生先生 Mr. Zong Pingsheng	A&B
裘煒國先生 Mr. Qiu Weiguo	A&B&C
陳旭先生 Mr. Chen Xu	A&B&C

附註：

- A： 出席由本公司安排之研討會
- B： 閱讀有關上市規則及其他適用法律及監管規定最新發展的研討會材料與更新資料
- C： 於新獲委任時，出席一個由公司法律顧問主持之培訓會議，以了解董事根據法規之職責及責任

Note:

- A: attending seminars organized by the Company
- B: reading seminar materials and updates relating to the latest development of the Listing Rules and other applicable legal and regulatory requirements
- C: attending a training session on directors' duties and responsibilities under laws and regulations conducted by legal advisers of the Company when newly appointed

企業管治職能

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

與股東之通訊

根據企業管治守則所載之守則條文第E.1.2條，本公司邀請本公司外部核數師之代表出席本公司於二零一四年五月二十八日舉行之股東週年大會，回答股東關於進行核數、編製核數師報告及報告內容、會計政策及核數師獨立性之問題。

Corporate governance functions

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

Communications with shareholders

Pursuant to the code provision E.1.2 set out in the CG Code, the Company invited representatives of the external auditors of the Company to attend the annual general meeting of the Company to be convened on 28 May 2014 to answer shareholders' questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence.

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

董事會

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

截至本年報刊發時，董事會現由六名執行董事及四名獨立非執行董事組成。董事的個人履歷及若干董事之間的親屬關係均列載於第65頁至72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。

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

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

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

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

THE BOARD

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

As at the date of this annual report, the Board currently comprises six Executive Directors and four Independent Non-executive Directors, whose biographical details and family relationships among certain Directors are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 65 to 72. There are no other material financial, business or relevant relationships among the Directors.

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

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

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

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

主席及集團總經理

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

獨立非執行董事的獨立性

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

董事會處事程序

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

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

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

CHAIRMAN AND GROUP GENERAL MANGER

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

Independence of Independent Non-executive Directors

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

Board proceedings

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

本公司於截至二零一三年十二月三十一日止年度內共舉行六次全體董事會會議，除陳忠靜先生因參與公務而缺席二次會議外，全體董事會現任成員均有出席此六次會議。

董事會將每年舉行最少四次會議，並於有需要時召開額外會議，以釐定整體策略方針及目標，及批准中期及年度業績及其他重大事宜。當中裘煒國先生於二零一三年四月一日才被委任為董事以及陳旭先生和陳芝芬女士於二零一三年十二月一日才被委任為董事，宗平生先生及陳忠靜先生分別於二零一三年四月一日及二零一三年九月十六日辭任董事，故他們不能以董事身份參與全部或部份董事會會議及其附屬委員會之會議。

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。提名委員會和薪酬委員會的大部分成員為獨立非執行董事，以加強委員會的獨立性，同時，審核委員會只包含獨立非執行董事。所有委員會均由各自的職權範圍規管，有關職權範圍載於本公司網站 www.shenzhouintl.com。

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，薪酬委員會包括執行董事馬仁和先生及獨立非執行董事，陳根祥先生、陳旭先生及蔣賢品先生。陳根祥先生為薪酬委員會的主席。

The Company held 6 full Board meetings for the year ended 31 December 2013, with all the then existing members of the Board attended, except for Mr. Chen Zhongjing who was absent from 2 meetings as he had to attend to other business engagements.

Board meetings will be held at least four times a year with additional meetings convened as and when necessary to determine overall strategic directions and objectives and approve interim and annual results and other significant matters. As Mr. Qiu Weiguo was appointed as a Director on 1 April 2013, Mr. Chen Xu and Ms. Chen Zhifen were appointed as Directors on 1 December 2013, and Mr. Zong Pingsheng and Mr. Chen Zhongjing resigned as Directors on 1 April 2013 and 16 September 2013, respectively, they were not able to attend all or certain meetings of Board Committees and Sub-committees.

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 Nomination Committee and the Remuneration Committee have been structured to include a majority of Independent Non-executive Directors as members in order to reinforce independence, while the Audit Committee only comprises Independent Non-executive Directors. All of the Committees are governed by its respective terms of reference, which are available on the Company's website www.shenzhouintl.com.

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

REMUNERATION COMMITTEE

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

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

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

薪酬委員會於二零一三年共舉行二次會議，全體成員均有出席。薪酬委員會於會上檢討董事及高級管理層的薪酬。

提名委員會

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

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

提名委員會於二零一三年共舉行二次會議，全體成員均有出席。提名委員會於會上檢討及推薦重新委任退任董事，以供股東於股東週年大會(「股東週年大會」)上批准。

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

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

The Remuneration Committee held 2 meeting with full attendance in 2013. At the meetings, it reviewed the remuneration of Directors and senior management.

NOMINATION COMMITTEE

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

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

The Nomination Committee held 2 meeting with full attendance in 2013. 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，審核委員會共有四名獨立非執行董事，分別為蔣賢品先生、陳根祥先生、陳旭先生及裘煒國先生。蔣賢品先生為審核委員會的主席，其在會計、審計及財務方面的專業知識有助其領導審核委員會的運作。

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

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

審核委員會於截至二零一三年十二月三十一日止年度共舉行三次會議，全體成員均有出席。審核委員會於會上聯同外聘審計師審閱二零一二年全年業績、財務報告及審核事宜；以及二零一三年中期業績、本集團的內部審核職能活動、業務經營的內部審核報告及持續關連交易。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

AUDIT COMMITTEE

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

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

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

The Audit Committee held 3 meetings for the year ended 31 December 2013 with full attendance. At the meetings, it reviewed the 2012 final results, financial report and auditing issues, with the external auditors, and the 2013 interim results, the activities of the Group's internal audit functions, the internal audit report on business operations and continuing connected transactions.

下表顯示各董事於二零一三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96.2%。

Details of Director's attendance at the AGM, Board and Board Committee Meetings held in 2013 are set out in the following table. The overall attendance rate of Directors at Board meetings was 96.2%.

	出席／舉行會議次數				
	Meetings Attended/Held				
	董事會會議 Board Meeting	審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee	股東週年大會 AGM
獨立非執行董事					
Independent Non-executive Directors					
陳根祥先生 Mr. Chen Genxiang	6/6	3/3	2/2	–	1/1
蔣賢品先生 Mr. Jiang Xianpin	6/6	3/3	2/2	2/2	1/1
宗平生先生 Mr. Zong Pingsheng	2/2	1/1	–	1/1	–
裘煒國先生 Mr. Qiu Weiguo	4/4	2/2	–	1/1	1/1
陳旭先生 Mr. Chen Xu	–	–	–	–	–
非執行董事					
Non-executive Director					
陳忠靜先生 Mr. Chen Zhongjing	3/5	–	–	–	0/1
執行董事					
Executive Directors					
馬建榮先生 Mr. Ma Jianrong	6/6	–	–	2/2	1/1
黃關林先生 Mr. Huang Guanlin	6/6	–	–	–	1/1
馬仁和先生 Mr. Ma Renhe	6/6	–	2/2	–	1/1
鄭妙輝女士 Ms. Zheng Miaohui	6/6	–	–	–	1/1
王存波先生 Mr. Wang Cunbo	6/6	–	–	–	1/1
陳芝芬女士 Ms. Chen Zhifen	–	–	–	–	–

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二零一三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 2013, which covered controls over financial reporting, operations and compliance, as well as risk management functions, and considered that the system of internal controls in operation in the Group have been in place and functioning effectively.

INTERNAL AUDIT

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

外聘審計師

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

截至二零一三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2,474,000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的附錄10所載的《上市發行人董事進行證券交易的標準守則》作為本公司有關董事證券交易行為守則（「證券交易守則」）。各董事於獲委任時均獲發一份證券交易守則，其後每年發出兩次提示，分別在通過本公司中期業績的董事會會議前三十天及本公司全年業績的董事會會議前六十天，提醒董事不得在公佈業績前（董事禁止買賣股份期間）買賣本公司證券以及所有交易必須按證券交易守則進行。經就此事作特別徵詢，所有董事均已確認彼等於截至二零一三年十二月三十一日止年度內一直嚴格遵守證券交易守則有關的規定。

高級管理層因其在本公司所擔任的職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。

公司秘書

公司秘書陳德興先生負責促成董事會的有效運作，以及董事會成員、股東及管理層之間的溝通。陳先生的履歷載於此年報第65頁至72頁的「董事及高級管理層履歷」一節內。年內，陳先生已接受不少於十五個小時的相關專業訓練，以提升其技能及知識。

EXTERNAL AUDITORS

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

The related remuneration for the audit services provided by Ernst & Young to the Group for the year ended 31 December 2013 amounted to RMB2,474,000.

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 Appendix 10 to 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 deal in the Company's securities prior to the announcement of its results (the period during which the directors are prohibited from dealing in shares) and that all transactions must comply with the Securities Trading Code. Upon specific enquiries, all Directors confirmed their strictly compliance with the relevant provisions of the Securities Trading Code throughout the year ended 31 December 2013.

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.

COMPANY SECRETARY

The Company Secretary, Mr. Chan Tak Hing Kenji, is responsible for facilitating the Board process, as well as communications among Board members, with shareholders and management. Mr. Chan's biography is set out in the "Biographical Details of Directors and Senior Management" section on pages 65 to 72 of this annual report. During the year, Mr. Chan undertook not less than 15 hours of professional training to update his skills and knowledge.

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、通函、新聞公佈及簡介資料。本公司會及時更新網站上的資料，確保迅速及公平披露資料，提高透明度。本公司明白並非所有股東及權益持有人均能隨時瀏覽互聯網上的資料。如有需要，股東及權益持有人可向本公司的公司秘書要求免費索取本公司網站載列上述資料的印刷本。

INVESTORS RELATIONS AND COMMUNICATION

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

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

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



股東

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

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

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

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

SHAREHOLDERS

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

The Board and Senior Management recognize their responsibility to represent the interests of all shareholders and to maximize shareholder value. Therefore, we strongly encourage shareholders to put forward proposals at an AGM or extraordinary general meeting ("EGM") including a written notice of those proposals that could be addressed to the Company Secretary at the registered office. Enquires may be put to the Board by contacting either the Company Secretary through our hotline 852-2310-4919, email at 2313ir@shenzhougroup.com or 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 Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requesting member(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requesting member(s) as a result of the failure of the Board to convene such meeting shall be reimbursed to the requesting member(s) by the Company.

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

關於本報告

此可持續發展報告概述本集團的主要成員在工作環境質量、環境保護、營運常規及社區參與等四個方面之工作方法、承諾及策略。本報告之報告期間自二零一三年一月一日起至二零一三年十二月三十一日止。本報告所披露之數據分別由人力資源部、行政事業部、財務部及能源部編製整理。

工作環境質量

工作條件

僱員基本資料

截至二零一三年十二月三十一日，本集團僱員人數約為57,100人。所有僱員均為全職僱員，且大多數為中青年僱員。下表載列按年齡分佈、教育水平、工作地點及性別比例劃分之僱員詳情。

ABOUT THIS REPORT

This is the sustainability report, which outlines our major members' approaches, commitment and strategies in four aspects of sustainability – workplace quality, environmental protection, operating practices and community involvement. The reporting period of this report is from 1 January 2013 to 31 December 2013. The data disclosed in this report are prepared and collected by the respective human resources, administration, and finance and energy departments.

WORKPLACE QUALITY

Working Conditions

Employees' Basic Information

By 31 December 2013, there were about 57,100 employees working in the Group. All of them are full-time employees, and the majority are young and middle-aged employees. The tables below show the employee details by age distribution, education level, job locations and gender ratio.

		人數	佔僱員總數百分比
按年齡範圍劃分	By Age band	Numbers	Percentages of total employees
16至18歲	16-18	5,050	8.9%
18至40歲	18-40	42,630	74.6%
40至55歲	40-55	9,150	16.0%
55歲以上	above 55	270	0.5%
總計	Total	57,100	100.0%

僱員年齡分佈

Employees Age Distribution

		人數	佔僱員總數百分比
按教育劃分	By Education	Numbers	Percentages of total employees
碩士及以上	Master degree and above	30	0.1%
本科	Undergraduate	2,120	3.7%
中專及以下	Secondary technical school degree and below	54,950	96.2%
總計	Total	57,100	100.0%

僱員教育水平

Employees Education Level

		人數	佔僱員總數百分比
性別	Gender	Numbers	Percentages of total employees
男	Male	18,560	32.5%
女	Female	38,540	67.5%
總計	Total	57,100	100.0%

性別比率
Gender Ratio

		人數	佔僱員總數百分比
按國家	By Country	Numbers	Percentages of total employees
中國內地	Mainland China	47,200	82.66
柬埔寨	Cambodia	9,800	17.16
其他	Others	100	0.18
總計	Total	57,100	100.00

僱員按地區分佈
Employees by Job Locations

僱員流動率統計分析

截至二零一三年十二月底，共有57,100名僱員。統計顯示，本集團二零一三年每月平均僱員流動率為5.59%，較二零一二年下降1.09個百分點(二零一二年：6.68%)。二零一三年每月平均新僱員流動率為4.68%，明顯低於二零一二年水平。

申洲集團能有效保持偏低的僱員流動率有賴以下有效措施：

- 1、 連續4年春運包車回家：平均每年出資2,000萬元，包車接送員工回家，春節過後，將返鄉員工安全接回。
- 2、 公司關注教育慈善，重現職工隊伍建設和職工子女教育工作。2011年5月，在北侖區行政中心舉行寧波申洲針織有限公司教育發展基金成立儀式。在職工子女就學方面，公司每年聯繫工會盡可能予以解決管理層員工子女的實際就學困難。

Statistical analysis of employee turnover rate

By the end of December 2013, there were 57,100 employees in total. According to the statistics, the Group's monthly average employee turnover rate in 2013 was 5.59%, representing a decrease of 1.09 percentage points when compared with 2012 (2012: 6.68%). The monthly average new employee turnover rate in 2013 was 4.68%, significantly lower than that in 2012.

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

1. For four years in a row, chartered coaches were arranged during Chinese New Year holidays for staff to go home: an average contribution of more than RMB20 million each year was made for arranging round-trip chartered coaches for staff to go home, and to return to work after the Chinese New Year holidays safe and sound.
2. The Company is mindful of educational causes and places great emphasis on staff development and education for the children of its staff. In May 2011, the inauguration ceremony of the Ningbo Shenzhou Knitting Co., Ltd. Education Development Fund was held at the administration centre in Beilun region. In the area of schooling for the children of its staff, the Company liaises with the staff union each year to resolve practical difficulties in schooling for children of management staff as far as possible.

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

4、 近4年平均每年員工工資漲幅在10%-15%。

健康與安全

本集團每年向僱員發放勞保用品及工具，如面具、手套及制服。

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

二零一三年共記錄81名傷員。並無錄得重大傷害。因受傷而缺勤之日數共計4,843日，佔總缺席率之1.5%。本集團將加強在職培訓，提高職業安全意識。

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

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

4. An average rise in salary has been in the range of 10% to 15% each year for the past four years.

Health and Safety

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

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

A total of 81 injuries were recorded in 2013. No significant injury was recorded. Lost work days due to injuries were 4,843 days in total, accounting for 1.5% of the total absentee rate. The Group will strengthen on-the-job trainings to raise awareness of occupational safety.

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

發展及培訓

本集團高度重視內部及外部之學習及培訓，以提升僱員之教育水平及能力，並妥善培養本集團發展所需之人才。本集團成立申洲管理學院，其已成為發展本集團管理人才之搖籃，截至二零一三年底，本集團已錄得24,157人次參加培訓。

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

本集團注重管理僱員，以提高營運之效率、效益及穩定性。為鼓勵僱員參與，本集團召開僱員代表大會。為提高僱員技能，本集團採納先進措施表彰及獎勵僱員，並通過工作相關之年度競賽甄選優秀僱員。

勞工標準

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

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

新僱員須於僱傭開始時提供身份證，以核實其實際年齡。

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

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

Development and training

The Group gives very serious attention to the internal and external studies and trainings to improve employees' education level and capabilities, and trains talents properly that are needed in the Group's development. The Group established The Shenzhou Management Institute and it has become the cradle of developing the Group's management talents. By the end of 2013, 24,157 man-times had been recorded in the training.

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

The Group emphasizes on the management of employees to improve the efficiency, effectiveness and stability of the operations. To encourage employee participation, the Group convenes meetings for employee representatives. In order to improve employees' skills, the Company adopts advanced measures of praising and rewarding employees, and selects outstanding employees through annual work-related competitions.

Labour Standards

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

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

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

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

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

環境保護

1. 申洲環境保護之簡介：

環境保護乃政府之核心政策之一。

本集團生產過程中耗用之主要資源及能源包括：水、電、煤、生物質燃料及蒸氣，面料生產是能源的主要消耗環節。生產所產生的主要廢棄物為廢水、廢氣等，廢水主要產生於印染工序，本集團通過在生產過程中對排放水進行清污分流，輕度污染的染色清洗用水經處理後可循環使用，而染色污水經嚴格處理後再進行排放。目前，本集團在國內建有15,000噸每天的中水回用設施，有效減少了水資源的消耗量和污水的直接排放量。生產過程產生之廢氣主要為二氧化碳和二氧化硫。於二零一三年度，本集團的面料產量增加了9%，主要能源電力的消耗量增長了約5%，單位產量的電力耗用略有下降。因使用更為清潔的生物質燃料代替煤炭作為基礎能源，年內，煤的消耗總量下降了73%，大幅降低了二氧化硫的排放總量，有效減少對環境的不利影響。

ENVIRONMENTAL PROTECTION

1. The Profile of Shenzhou's Environmental Protection:

Environmental protection is one of the core policy of the government.

The main resources and energy used in the process of the Group's production include water, electricity, coal, bio-mass fuel and steam. Fabric production is the main process of energy consumption. The main wastes generated from production are wastewater and waste gas etc., the former of which is generated from dyeing process. Through clean water and sewage split-flow in the production process, lightly polluted water for dyeing and cleaning is recycled after treatment, and dyed polluted water is discharged after strict treatment. Currently, the Group has recycled facilities in China, with capacity of 15,000 tons of reclaimed water per day, which effectively lower water consumption and sewage direct discharge. The waste gases generated from production process are mainly carbon dioxide and sulphur dioxide. In 2013, the Group's fabric production output increased by 9%, with consumption of electricity, one of major energy increasing by approximately 5% and consumption of electricity per unit production decreased slightly. As a result of using cleaner bio-mass fuel to substitute coal as basic energy, total consumption of coal decreased by 73% for the year, substantially reducing total volume of sulphur dioxide discharge and effectively reducing adverse impacts on environment.

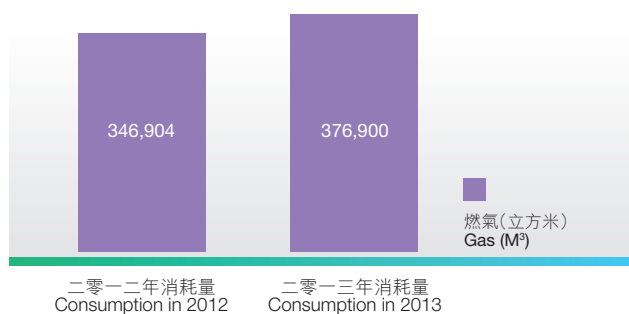


2. 二零一三年之能源消耗

本集團過去兩年之主要能源消耗如下：

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

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



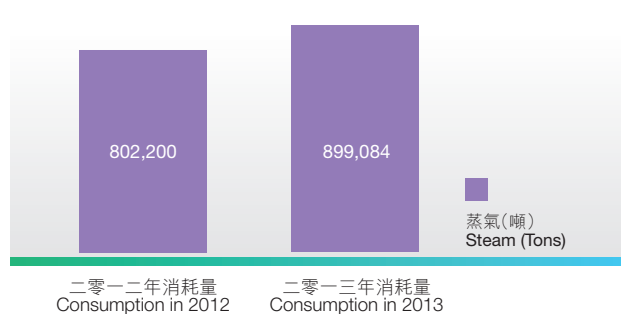
- 附註：燃氣(液化石油氣)主要用於燒毛過程
- P.S: Gas (LPG) mainly used for singeing process

2. Energy consumption in 2013

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

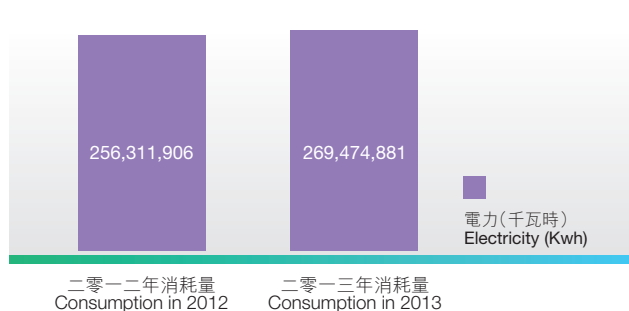
The data include the Group's total energy consumption in the entire knitting, dyeing and finishing and garment manufacturing processes and all its operational regions.

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

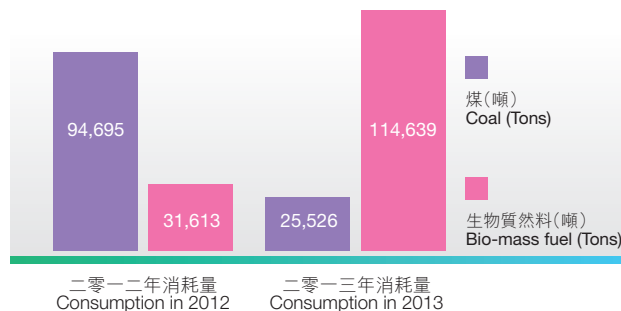


- 附註：蒸汽用於部分印染機加熱
- P.S: Steam used for part of dyeing machine heating up

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



直接能源消耗量 Direct energy consumption

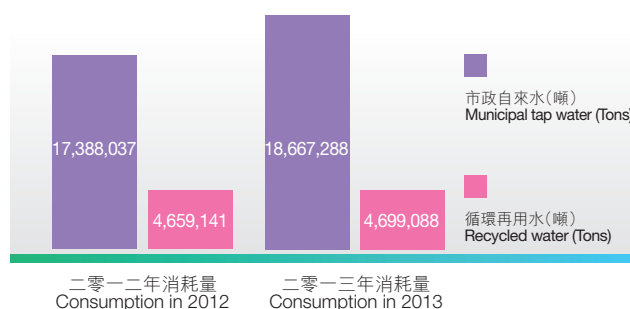


- 附註：煤及生物質燃料用作鍋爐加熱的燃料
- P.S: Coal and bio-mass are used as fuel for boiler heating

3. 二零一三年按來源劃分的耗水量

3. Water consumption in 2013 by source

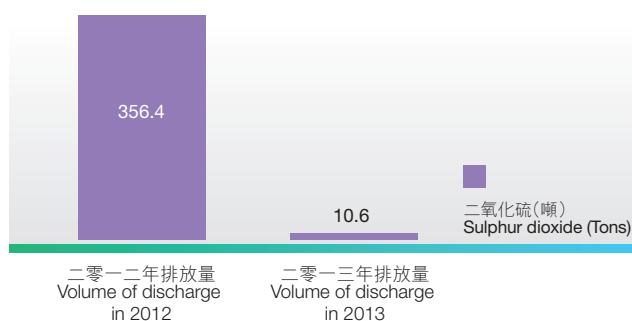
按來源劃分的耗水量 Water consumption by source



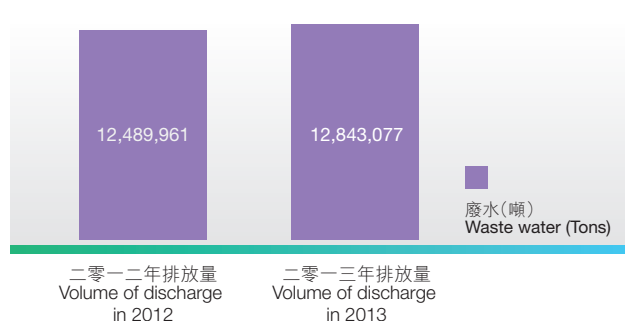
4. 申洲二零一三年廢水排放及煙氣排放量

4. Shenzhou's wastewater discharge and smoke emission in 2013

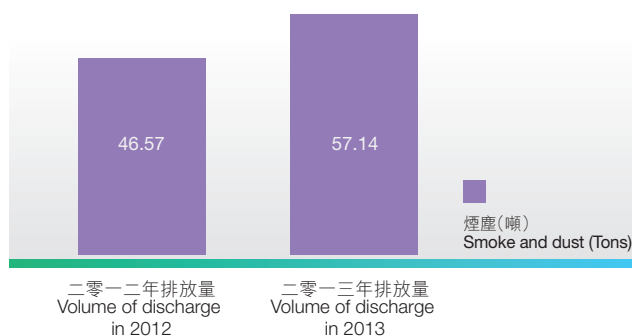
二氧化硫排放量
Volume of sulphur dioxide discharged



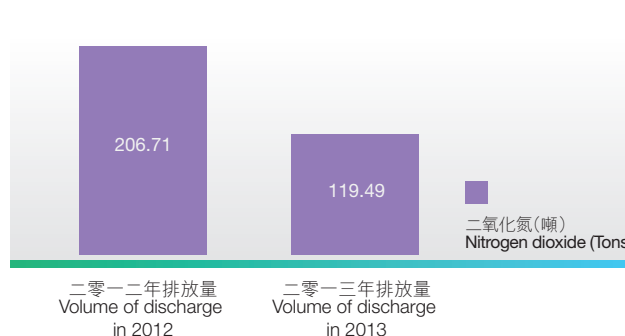
廢水排放量
Volume of waste water discharged



煙塵排放量
Volume of smoke and dust discharged



二氧化氮排放量
Volume of nitrogen dioxide discharged



節能減排措施：

隨著本集團近年來產能擴大，為降低溫室氣體排放量，本集團於二零一二年投資開始重建所有燃煤鍋爐。九套中之四套已更換，及於二零一三年底前，生物質燃料之全面使用已完全取代傳統燃料煤。當中寧波地區之運營將實現完全無煤化，大幅降低二氧化硫之排放量97%以上。

生物質燃料是一種處理後之塊狀燃料。該燃料多為莖狀農作物、花生殼、樹皮、鋸末以及固體廢棄物(糠醛渣、食用菌渣等)。使用生物質燃料可實現有效減少碳排放之目的。

Measures in energy conservation and emission reduction:

With the expanding production capacity of the Group in recent years, in order to reduce the discharge of greenhouse gas, the Group invested to start reconstructing all the coal-fired boilers in 2012. 4 out of 9 sets have been replaced and by end of 2013, the comprehensive application of bio-mass fuel replace coal completely as traditional fuel. The operations in the region of Ningbo will be completely coal free with significant reduction of sulphur dioxide emission by more than 97%.

Bio-mass fuel is a piece-like fuel after processing. They are mostly stem-like crops, peanut shells, barks, sawdust and solid waste (furfural residues, edible fungi residues etc.). The application of bio-mass fuel can achieve the objective of reducing carbon emission effectively.

5. 污水處理及煙氣排放測試

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

廢水排放檢查頻率：現場檢查為實時監測；取樣檢查為每三個月一次。

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

5. Sewage treatment and smoke emissions testing

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

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

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



6. 固體廢物分類及處理

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

6. Solid waste separation and treatment

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

類別	實例	廢物來源	二零一二年 重量(千克)	二零一三年 重量(千克)
Category	Particulars	Source of waste	Weight in 2012 (Kg)	Weight in 2013 (kg)
可再利用或可循環之紙板或紙製品	廢紙盒、廢紙筒、廢紙芯、廢紙	針織、染色及製衣過程	8,095,602	7,601,240
Reusable or recyclable paperboards and papers	Waste paper boxes, waste paper cones, waste paper cores, waste papers	Knitting, Dyeing and Garment making process		
可再利用或可循環之廢織物	廢織物、雜毛料	針織、染色及製衣過程	16,081,820	17,074,026
Reusable or recyclable waste fabric	Waste fabric, pied hair	Knitting, Dyeing and Garment making process		
再利用或回收之非危險廢物	塑料線芯、塑料袋	針織、染色及製衣過程	202,540	261,335
Reusing or recycling of non-hazardous waste	Plastic wire cores, plastic bags	Knitting, Dyeing and Garment making process		
並無再利用或回收之非危險廢物	日常垃圾	餐廳及辦公室	1,613,848	1,650,000
No reusing or recycling of non-hazardous waste	Household garbage	Canteen and office		

- 上述所有廢物均由當地不同服務供應商收集。

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

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

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

中國針織工業協會頒發之節能減排證書

Certificate of energy saving and emission reduction issued by the National Knitting Association



營運常規

供應鏈管理

主要營運地區：

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

OPERATING PRACTICES

Supply Chain Management

Major Operating Regions:

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



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

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

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

The working system of the main subsidiary of the Group manages the implementation of critical working processes, and controls and affects the horizontal linking up of the working processes at the same time, and all working processes from an organic integrity.

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

風險管理

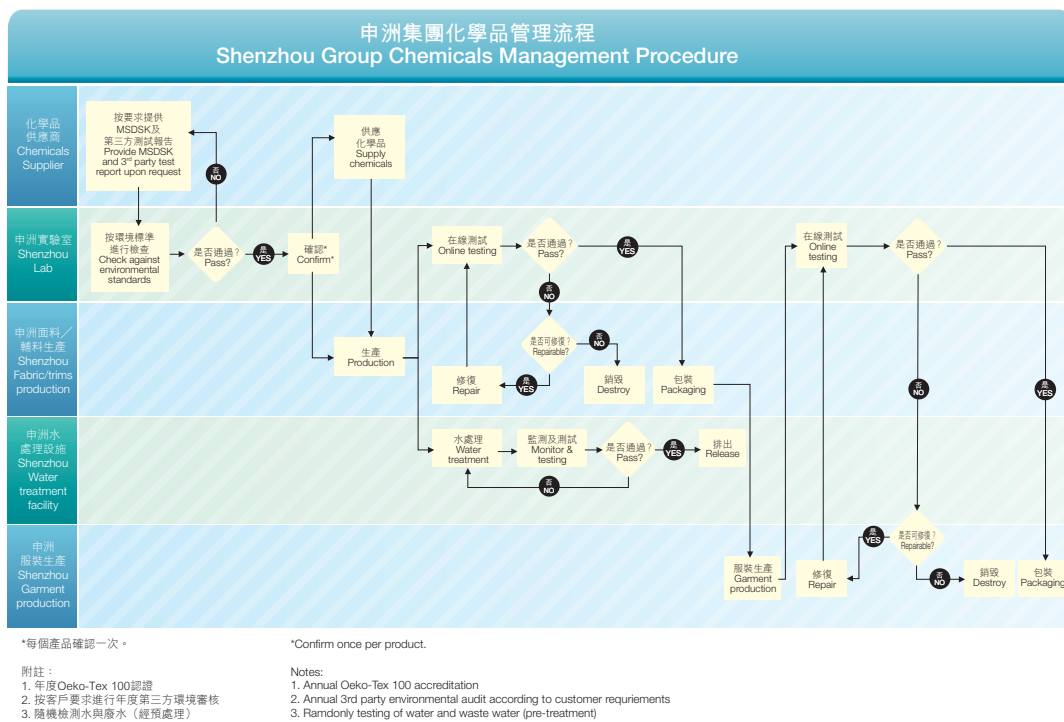
本集團已列出化學品清單，並對危險或受限化學品進行管控，確保生產過程所使用之染料、製劑、洗滌劑嚴格遵照管控清單。未經測試及認證之化學品不得用於生產，且本集團正設立嚴格之識別及追蹤體系。

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

Risk management

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

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



採購流程

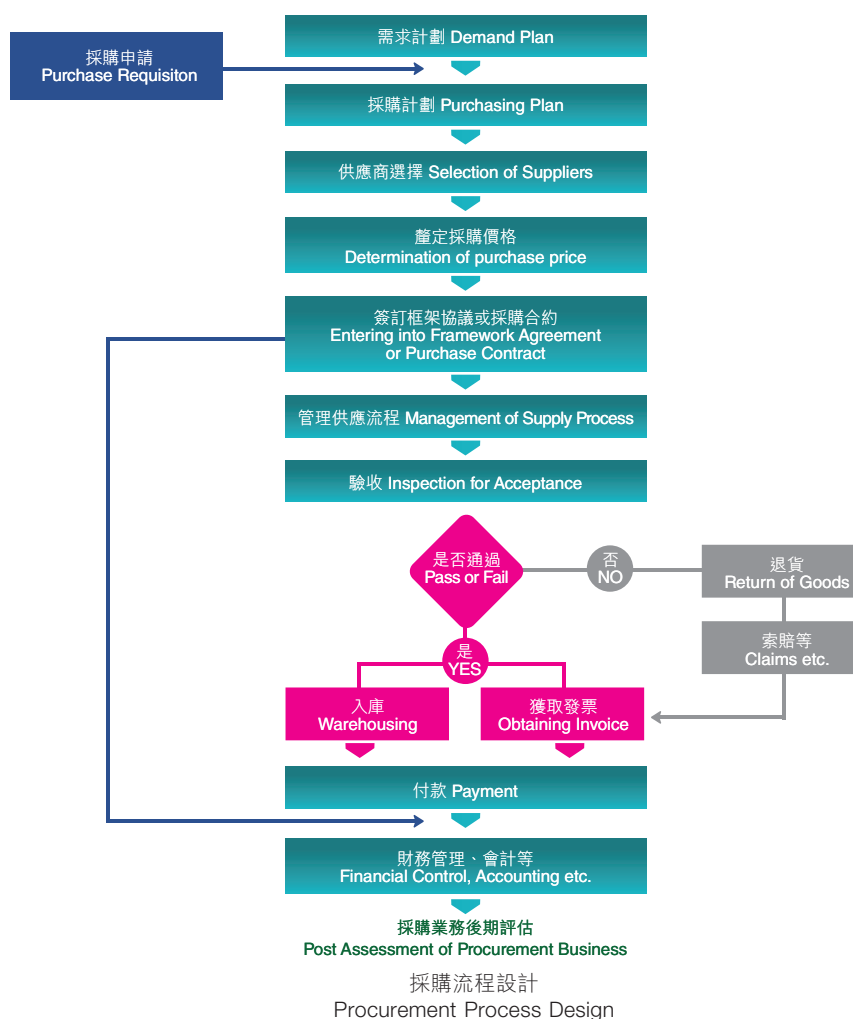
指定部門之專職員工負責本集團所有材料之採購。採購之材料主要包括棉紗、染料、輔料、辦公用品、固定資產、設備及零部件，以及餐廳用品。採購成本控制乃提升產品利潤之重要舉措。採購之棉紗、染料及輔料質量則將直接影響本集團之產品質量及企業形象。採購亦為影響產品競爭力之首要方面之一。

Procurement process

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

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

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



產品責任

主要產品：

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

PRODUCT RESPONSIBILITY

Principal products:

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

安全及環保管理流程

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

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

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

SAFETY AND ENVIRONMENTAL PROTECTION MANAGEMENT PROCESS

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

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

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



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

客戶滿意度

本集團致力於通過傾聽瞭解客戶各種要求、期許及關注。通過上述方式，本集團已轉變並滿足客戶之要求及期許，並推動其自身之市場擴張及服務改進。此外，若客戶到訪，本集團銷售部將召集直接相關部門領導及負責人參加會面，以便全面瞭解客戶之期許。相關部門將召開特別會議，對當時未滿足客戶期許之方面尋求具體解決方案。銷售部、研發部及生產部之直接負責人將參加每週銷售及營運例會，討論現時問題及客戶要求，分析原因並尋找達致客戶要求之解決方案。

二零一三年，本集團分別獲彪馬及阿迪達斯頒發之「最佳供應商」獎。下圖為彪馬及阿迪達斯頒發給本集團之獎盃。

CUSTOMER SATISFACTION

The Group aims to understand all kinds of customer requirements, expectations and concerns by listening to them. Through these methods, the Group has transformed and satisfied customer requirements and expectations and promoted its market expansion and service improvement. Furthermore, when customers visit the Group, the sales department will gather directly relevant department heads and the person-in-charge to attend meetings to have a comprehensive understanding of customers' expectations. The relevant departments will convene special meetings to seek specific solutions to those aspects that fail to meet customers' expectations for the time being. The direct person-in-charge from the sales, research and development and production departments will attend regular Sales and Operations meetings every week to discuss the current problems and customers' requirements, analyze the causes and find solutions to meet customers' requirements.

In 2013, the Group was awarded "The Best Supplier" by PUMA and ADIDAS respectively. The following pictures are the trophies awarded to our Group by PUMA and ADIDAS.



本集團積極鼓勵研發僱員進行專利申請，引入有關發明專利授權之獎勵政策，穩步推進專利商業化，並努力創造自有品牌產品。近年來，本集團17項獨立及合作研發成果已投入生產或於當前生產過程中應用，年均5.67項專利轉化為產品。本集團已擁有超過100種新產品、8項實用新型專利、19套企業標準及對其現有設備做出120次改進及升級。本集團引入有關技術創新之鼓勵政策，包括科學技術成就獎勵方法，並設立有關技術創新之科學全面激勵機制。

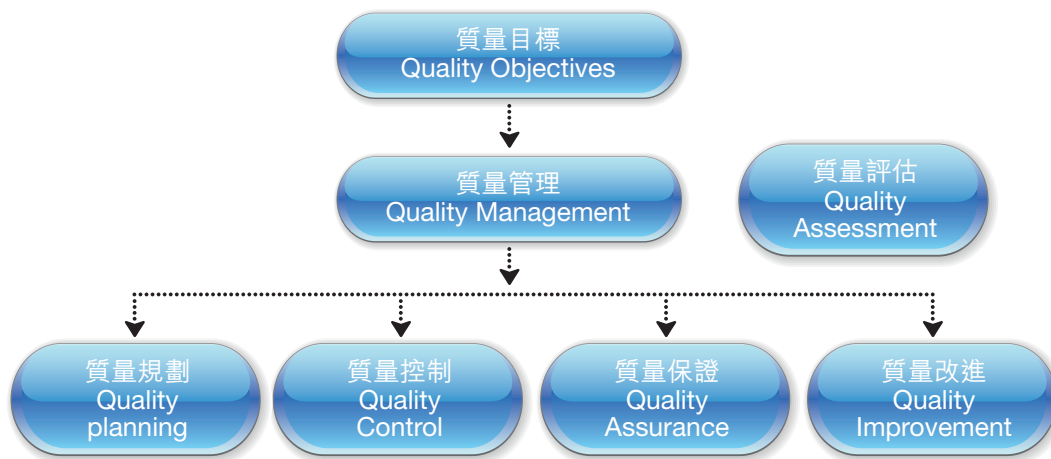
The Group vigorously encourages patents filings by research and development staff, introduces rewarding policies for the authorization of patents for inventions, steadily promotes patent commercialization and endeavors to create its own brand products. In recent years, the Group's 17 independent and joint research and development results have been put into production or applied in the current production process with an annual average of 5.67 patents turning into products. The Group has over 100 new products, 8 patents of new utility models, 19 corporate standards and has carried out 120 improvements, and upgrades on its existing equipment. The Group introduced encouragement policies on technological innovation, including the Rewarding Methods on Scientific and Technological Achievements and established a scientific and comprehensive incentive mechanism on technological innovation.

質量管理流程

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

Quality Management Process

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



質量管理流程
Quality Management Process

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

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



質量管理要點
Focuses of Quality Control

反腐：

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

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

社區參與

社區投資

社區參與

本集團認為，社區支持乃企業發展驅動力之一，亦為打造「和諧申洲」之重要動力。本集團強調培養員工之社會責任意識，並鼓勵彼等參與社區福利服務。二零一三年，本集團社區參與費用及各種慈善捐款為人民幣19,175,000元。當中包括捐助教育基金、興建安老院、植樹護林及援助四川雅安地震等。本集團亦積極鼓勵員工自願性無償捐血及更多參與義工工作。

近五年，本集團投資人民幣130,000,000元建成九大住宅小區，總面積達86,000平方米。為減輕長期服務僱員之負擔，本集團之關聯公司寧波申洲置業有限公司建造申洲四季桂花園，總佔地面積為100,000平方米，共1,300套住宅，並按折扣價售予本集團之僱員。下面照片展示本集團僱員之住宿環境：

Anti-Corruption:

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

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

COMMUNITY INVOLVEMENT

Community Investment

Participation in community activities

The Group considers that supporting the community is one of the driving forces for corporate development, as well as an important motivation for building a "Harmonious Shenzhou". The Group places great emphasis on cultivating social responsibility awareness in its staff and encourages them to participate in charitable community activities. The Group contributed RMB19,175,000 in 2013 towards participating in community activities and making various donations for charitable causes, including making contributions to education funds, building homes for the elderly, afforestation and tree preservation, and providing relief for the Sichuan Ya'an earthquake. The Group also encourages its staff to donate blood voluntarily and participate in more volunteer services.

In the recent five years, the Group invested RMB130 million and constructed nine residential communities with a total area of 86,000 square meters. To mitigate the burden of long-serving employees, Ningbo Shenzhou Properties Co., Ltd., a connected company of the Group built Shenzhou Four Season Osmanthus Garden compound with 1,300 apartments totaling 100,000 square meters in gross area, and offered to employees at discounted prices. The following photographs are the living environment of the Group's employees:



加入非盈利組織

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

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

本集團亦重視野生動物的保護工作。本集團於二零一三年成為世界自然基金會之純銀會員。

下圖為世界自然基金會頒發給本集團的紀念盃。



PARTICIPATION IN NON-PROFIT ORGANIZATIONS

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

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

The Group also concerns on the protection of the wild animal. In 2013, the Group becomes the silver member of WWF.

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

執行董事

馬建榮先生，五十歲，本集團執行董事兼主席，高級經濟師，負責本集團的整體業務發展策略，在紡織業具超過三十三年經驗。馬先生在一九八九年加入本集團前，彼曾於紹興棉紡廠及杭州臨平針織服裝廠工作。加盟本集團後，馬先生曾出任本集團之最早期營運企業—寧波申洲織造集團有限公司(「寧波織造」)的織造部經理及寧波織造副總經理及總經理。彼自二零零五年四月以來一直擔任寧波申洲針織有限公司(「申洲針織」)董事長，於二零一二年四月一日獲任提名委員會主席。馬先生為浙江省人大代表，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，四十九歲，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，在紡織業具超過二十六年經驗。黃先生畢業於浙江工業大學，主修化學工業管理工程。一九八九年加盟本集團前，彼曾於浙江省餘杭縣的絲織廠工作。加盟本集團後，黃先生曾任寧波織造的生產經營部經理及副總經理。彼自二零零五年四月以來一直擔任申洲針織總經理。於二零零五年十月至二零一二年三月，黃先生為提名委員會主席。彼為馬建榮先生的妹夫。黃先生榮獲福布斯亞洲週刊二零一二年中國最佳首席執行官第三名。

EXECUTIVE DIRECTORS

Mr. Ma Jianrong (馬建榮), aged 50, is an Executive Director and the Chairman of the Group. He is a senior economist. He is responsible for the overall business development strategy of the Group and has over 33 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" (中國慈善突出貢獻獎).

Mr. Huang Guanlin (黃關林), aged 49, 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 26 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. Mr. Huang ranked third on the 2012 Forbes China Best CEOs List.

馬仁和先生，五十四歲，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，在紡織業擁有逾三十七年經驗。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，五十九歲，本集團執行董事兼副總經理，負責本集團的財務管理，具有逾二十九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，四十二歲，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 54, 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 37 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 59, 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 29 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 42, 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.

Biographical Details of Directors and Senior Management

陳芝芬女士，四十五歲，於二零一三年十二月一日已委任為本集團之執行董事，為本集團副總經理，負責所有製衣部，在紡織業具有超過二十四年經驗。於一九九零年四月加盟本集團後，彼曾任寧波織造的工段長、製衣部經理、製衣二部及六部經理、總經理助理及本集團總經理助理。於二零零零年九月至二零零三年六月期間，陳女士完成海軍工程大學課程，主修管理工程。彼亦於二零零七年畢業於TBM Lean Sigma Institute，獲得Kaizen Promotion Office Toward World-Class Manufacturing Excellence畢業證書，並於二零一二年畢業於浙江大學經濟學院，獲得現代企業家經理人高級研修班證書。

獨立非執行董事

蔣賢品先生，四十九歲，一九八二年至一九八六年期間於中華人民共和國西南財經大學就讀會計專業，並取得經濟學學士學位，主科為會計。蔣先生自一九八六年起於浙江工業大學任教，現為浙江工業大學經貿管理學院經濟系教授。蔣先生亦為浙江工業大學工商管理碩士(MBA)教育中心骨幹教師，並為浙江省科技廳特聘財務專家。蔣先生為中國杭州市信用管理協會副會長；浙江省金融工程學會理事及杭州思達管理諮詢公司首席財務顧問。蔣先生於二零一二年四月一日獲委任為本集團獨立非執行董事、審核委員會主席，以及薪酬委員會及提名委員會成員。

Ms. Chen Zhifen (陳芝芬), aged 45, was appointed as an executive Director of the Group on 1 December 2013. She is a deputy general manager of the Group, responsible for all garment manufacturing department, and has over 24 years of experience in the textile industry. After joining the Group in April 1990, she worked as the section chief, the manager of the garment manufacturing department, the manager of the No. 2 and No. 6 garment manufacturing departments, an assistant to the general manager of Ningbo Weaving and an assistant to the general manager of the Group. During the period from September 2000 to June 2003, Ms. Chen studied at Naval University of Engineering (海軍工程大學), majoring in management engineering. She also graduated from TBM LeanSigma Institute with a certificate for completion of the Kaizen Promotion Office Toward World-Class Manufacturing Excellence in 2007 and the College of Economics of Zhejiang University (浙江大學經濟學院) with a certificate for the senior seminar class for modern entrepreneur managers in 2012.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Jiang Xianpin (蔣賢品), aged 49, studied accounting in Southwestern University of Finance and Economics, the People's Republic of China (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.

陳根祥先生，六十五歲，於紡織業擁有逾四十四年經驗。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。

裘煒國先生，六十二歲，二零一三年四月一日加入本集團擔任獨立非執行董事、審核委員會及提名委員會成員。裘先生畢業於中共寧波市委黨校，持有大學專科學歷及擁有寧波市經濟專業中級職務經濟師資格。曾先後擔任寧波化學纖維廠廠長、寧波達利集團董事長兼總裁、寧波市紡織工業公司經理、寧波紡織集團控股公司董事長及總裁、奉化市委書記。在加入本集團前，裘先生為寧波市質量技術監督局局長及黨委書記，於二零一二年四月榮休。

Mr. Chen Genxiang (陳根祥), aged 65, has over 44 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. Qiu Weiguo (裘煒國), aged 62, joined the Group on 1 April 2013 as an Independent Non-executive Director, and a member of the Audit Committee and the Nomination Committee. Mr. Qiu graduated from Party School of Ningbo Municipal Committee of the Communist Party of China, holding a bachelor degree and the qualification of practicing as an economist in Ningbo (Intermediate level). He served as a factory manager of Ningbo Chemical Fibre Plant (寧波化學纖維廠), the chairman and chief executive of 寧波達利集團, a manager of 寧波市紡織工業公司, the chairman and chief executive of 寧波紡織集團控股公司, the party secretary of the Communist Party Committee of the city of Fenghua. Before joining the Group, Mr. Qiu served as the chief of Ningbo Bureau of Quality and Technical Supervision (寧波市質量技術監督局) and the secretary to the Party Committee. He retired in April 2012.

Biographical Details of Directors and Senior Management

陳旭先生，六十五歲，二零一三年十二月一日加入本集團擔任獨立非執行董事、審核委員會及薪酬委員會成員。陳先生畢業於杭州化學工業學校，畢業於化工機械專科及浙江省委黨校幹部培訓班。於一九七零年七月至一九八三年九月，陳先生於鎮海縣化肥廠擔任多個職位，包括調度員、生產技術課副課長、車間主任、黨委副書記及廠長。陳先生亦於一九八五年六月至一九八五年十月擔任鎮海縣委組織部副部長。彼於一九八五年十月至一九九二年三月擔任寧波市濱海(北侖)區常委及紀委書記。彼亦於一九八九年八月至一九九二年三月擔任寧波市紀委常委，於一九九二年三月至二零零三年一月相繼擔任寧波市北侖區區委副書記、書記及寧波市北侖區人大常委會主任。於二零零二年二月至二零一一年三月，陳先生擔任寧波市人大常委會副主任。彼於二零一一年八月獲委任為寧波市人民政府諮詢委員會副主任，並於二零一三年九月退休。

公司秘書

陳德興先生，四十三歲，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。陳先生擁有逾十八年審核、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。

Mr. Chen Xu (陳旭), aged 65, joined the Group on 1 December 2013 as an independent non-executive Director and a member of each of the Audit Committee and the Remuneration Committee. Mr. Chen graduated from Hangzhou Chemistry and Industry Institute (杭州化學工業學校) with a diploma in chemical machinery and the Leadership Training Class of the Party School of Zhejiang Municipal Committee of the Communist Party (浙江省委黨校幹部培訓班). Between July 1970 and September 1983, Mr. Chen held various positions at Zhenhai Fertiliser Plant (鎮海縣化肥廠) including coordinator, deputy section chief of production and technology, workshop director, deputy secretary of the party committee as well as factory director. Mr. Chen also served as deputy head of the organisation department of Zhenhai County Party Committee (鎮海縣委組織部) from June 1985 to October 1985. He was a member of the standing committee and the secretary of the Commission for Discipline Inspection of Binhai (Beilun) District of Ningbo (寧波市濱海(北侖)區) between October 1985 and March 1992. He was also a member of the standing committee of the Commission for Discipline Inspection of Ningbo (寧波市紀委) between August 1989 and March 1992, the vice secretary and the secretary of the commission and the chairman of the standing committee of the Local People's Congress of Binhai (Beilun) District (寧波市北侖區人大常委會) between March 1992 and January 2003. From February 2002 to March 2011, Mr. Chen served as the vice chairman of the standing committee of the Local People's Congress of Ningbo (寧波市人大常委會). He was appointed as the deputy director of the advisory committee to the People's Government of Ningbo (寧波市人民政府諮詢委員會) in August 2011 and retired from this position in September 2013.

COMPANY SECRETARY

Mr. CHAN Tak Hing, Kenji (陳德興), aged 43, joined the Group in September 2008. Now, he is the Financial Controller and Company Secretary of the Group. Mr. Chan has over 18 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.

高級管理層

胡紀軍先生，四十五歲，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二十四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，四十八歲，本集團副總經理，負責棉紗等原材料採購及資訊管理工作，在紡織業有逾二十五年工作經驗。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，五十二歲，本集團副總經理，負責本集團的生產計劃，在紡織業具有超過二十六年經驗。於一九八九年加盟本集團前，彼曾於中國寧波市北侖區政府工作。顧先生曾任寧波織造辦公室副主任、製衣部經理、製衣一部經理、總經理助理及本集團總經理助理。

言德林先生，五十九歲，本集團副總經理，主管柬埔寨製衣工廠。在紡織業具有超過二十六年經驗。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。

SENIOR MANAGEMENT

Mr. Hu Jijun (胡紀軍), aged 45, is a deputy general manager of the Group. He is responsible for sales and marketing of the Group and has 24 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 48, 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 25 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 52, is a deputy general manager of the Group, responsible for the production planning of the Group, and has over 26 years of experience in textile industry. Prior to joining the Group in 1989, he worked for the government of Beilun District, Ningbo City, China. Mr. Gu served as the deputy head of the office, the manager of the garment manufacturing department, the manager of the No. 1 garment manufacturing department (製衣一部), assistant to the general manager of Ningbo Weaving and an assistant to the general manager of the Group.

Mr. Yan Delin (言德林), aged 59, is a deputy general manager of the Group, in charge of the operations of the Group's garment factory in Cambodia and has over 26 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.

Biographical Details of Directors and Senior Management

江濤先生，四十七歲，本集團總經理助理及uniqlo事業部部長，於織造業具有十九年經驗。江先生畢業於上海大學英語系，主修英語（國際貿易）。加盟本集團前，他曾於上海東方日綿有限公司工作。於一九九八年十月加盟本集團後，江先生曾任寧波織造總經理助理，負責向Uniqlo進行銷售。

Mr. Jiang Tao (江濤), aged 47, is an assistant to the general manager and the manager of the Uniqlo Business Department of the Group. He has 19 years of experience in knitting and weaving industry. Mr. Jiang graduated from the faculty of English at Shanghai University (上海大學), majoring in English for international trade. Prior to joining the Group, he worked at Shanghai Dongfang Rimian Company Limited (上海東方日綿有限公司). After joining the Group in October 1998, Mr. Jiang served as an assistant to the general manager of Ningbo Weaving and was responsible for the sales to Uniqlo.

崔紀鋒先生，五十歲，本集團總經理助理，負責本集團技術及品質事務，在紡織業具有逾二十六年經驗。於一九九零年加盟本集團前，他曾任寧波北侖服裝廠技術副廠長。崔先生加盟本集團後曾於寧波織造生產經營部擔任副經理及總經理助理。

Mr. Cui Jifeng (崔紀鋒), aged 50, is an assistant to the general manager of the Group, responsible for its technology and quantity affairs, and has over 26 years of experience in textile industry. Prior to joining the Group in 1990, he worked as the deputy factory manager of Ningbo Beilun Garments Plant (寧波北侖服裝廠) in charge of technology. Mr. Cui served as the deputy manager of the production and operation department and an assistant to the general manager of Ningbo Weaving.

胡永海先生，四十八歲，本集團總經理助理，負責面料技術事務，在紡織業具有超過二十五年經驗。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 48, is an assistant to the general manager of the Group, responsible for the affairs of fabric technology, and has over 25 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.

馬彬先生，現年四十三歲，二零零一年加入本集團，現任本集團總經理助理和NIKE事業部部長，全面負責NIKE事業部運作項目管理和客戶關係維護。馬彬有十四年的紡織行業經驗，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 43, joined the Group in 2001. Currently, he is an assistant to the general manager and the manager of the NIKE Business Department of the Group. He is fully in charge of the operation and project management and customer relationship maintenance of the NIKE business department. Mr. Ma has 14 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，四十四歲，本集團總經理助理兼ADIDAS事業部部長。他主要負責ADIDAS事業部的日常管理和制度建設等工作，並協助總經理處理一些其他方面的工作，在紡織行業有十六年的工作經驗。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)。

徐惠國先生，現年六十一歲，於二零一一年加入本集團，現任本集團副總經理，負責本集團行政事務。徐先生具有超過四十三年行政管理經驗。徐先生畢業於中共中央黨校，擁有經濟管理專業本科學位及工程師資格。在加盟本集團前，先後任職於寧波電業局線路隊隊長、寧波電氣檢修安裝公司經理及黨支部書記、寧波送變電公司總經理、北侖供電局局長及寧波明耀環保熱電有限公司總經理。

Mr. Song Qing (宋慶), aged 44, is an assistant to the general manager and the manager of the ADIDAS Business Department of the Group. He is chiefly responsible for the general management and system construction of the ADIDAS Business Department of the Group. He assists the general manager with other aspects of operations and has 16 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.

Mr. Xu Huiguo (徐惠國), aged 61, joined the Group in 2011. He is currently a deputy general manager of the Group in charge of the administrative affairs of the Group. Mr. Xu has over 43 years of experience in administration and management. Mr. Xu 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」)截至二零一三年十二月三十一日止年度報告連同經已審核的財務報表呈覽。

主要業務及營運地區的分析

本公司之主要業務為投資控股。其附屬公司之主要業務載於財務報表附註18。

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

業績及股息

本集團截至二零一三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87頁至195頁。

董事會建議就截至二零一三年十二月三十一日止年度向二零一四年六月九日名列本公司股東名冊上之股東，派發末期股息每股0.75港元(包括特別股息0.20港元)(相當於約人民幣0.59元)。惟此派息建議有待股東在二零一四年五月二十八日舉行應屆股東週年大會(「股東週年大會」)上批准後，方可作實。

截至二零一三年六月三十日止六個月並無宣派中期股息。

於截至二零一三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30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19,175,000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 2013.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

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

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

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2013 and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on pages 87 to 195.

The Board recommends the payment of a final dividend of HK\$0.75 (including a special dividend of HK\$0.20) (equivalent to approximately RMB0.59) per share for the year ended 31 December 2013 to shareholders whose names appear on the register of members of the Company on 9 June 2014. However, the proposed payment of the dividend shall be subject to approval by shareholders at the forthcoming annual general meeting (the "AGM") to be held on 28 May 2014.

No interim dividend was declared for the six months ended 30 June 2013.

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 2013.

RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 30 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 RMB19,175,000.

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

於二零一三年六月十七日，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，本公司以先舊後新方式向獨立第三方配售69,000,000份股份（「配售股份」），每股作價港幣22.40元（「配售事項」），配售股份所得款項淨額減去相關發行股份費用後約為1,527,464,000港元，配股詳情可參閱二零一三年六月十八日及六月二十八日之本公司之公告。

除上述配售股份外，年內本公司之法定或已發行股本並無變動。

可供分派儲備

按照開曼群島公司法第二十二章（一九六一年第三號法例，經綜合及修訂）計算，本公司於二零一三年十二月三十一日的可供分派儲備為人民幣3,181,766,000元，其中人民幣824,920,000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196頁。

購買、出售或購回證券

本公司於二零一三年六月二十八日完成配售69,000,000股新股份，每股作價22.40港元。在扣除相關股份發行開支後，所得款項淨額約為1,527,464,000港元。有關詳情可分別參閱本公司於二零一三年六月十八日及二零一三年六月二十八日之公告。

除上文配售本公司新股份外，本公司或其任何附屬公司於截至二零一三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

On 17 June 2013, the Company entered into an agreement with Credit Suisse (Hong Kong) Limited in respect of placing of the shares of the Company ("Placing Agreement"). According to the Placing Agreement, the Company placed 69,000,000 shares ("Placing Shares") to independent third parties by way of top-up placing at HK\$22.40 per Placing Share (the "Placing"). Net proceeds from the placing of shares were approximately HK\$1,527,464,000 after related share issue expenses. Details of the Placing are set out in the announcements of the Company dated 18 June and 28 June 2013.

Save for the placing of shares mentioned above, there were no movements in either the Company's authorised or issued share capital during the year.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2013, calculated in accordance with the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to RMB3,181,766,000, of which RMB824,920,000 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 196.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company completed the placing of 69,000,000 new shares at a consideration of HK\$22.40 per share on 28 June 2013 with net proceeds (after deducting relevant expenses for issuing shares) of approximately HK\$1,527,464,000. Details of the placing were set out in the announcements of the Company dated 18 June 2013 and 28 June 2013, respectively.

Save for the placing of new shares of the Company mentioned above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2013.

購股權計劃

於二零一三年十二月三十一日，本公司並無任何購股權計劃。

董事

本年度內及截至本報告日期之董事如下：

執行董事：

馬建榮先生
黃關林先生
馬仁和先生
鄭妙輝女士
王存波先生
陳芝芬女士

(於二零一三年十二月一日獲委任)

非執行董事：

陳忠靜先生

(於二零一三年九月十六日辭任)

獨立非執行董事：

蔣賢品先生
裘煒國先生

(於二零一三年四月一日獲委任)

陳根祥先生
宗平生先生

(於二零一三年四月一日辭任)

陳旭先生

(於二零一三年十二月一日獲委任)

根據本公司組織章程細則第86(3)條，陳芝芬女士及陳旭先生符合資格，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，王存波先生、蔣賢品先生及陳根祥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。本公司已接獲蔣賢品先生、裘煒國先生、陳根祥先生及陳旭先生根據上市規則第3.13條之年度獨立性確認書，並認為彼等均為獨立人士。

SHARE OPTION SCHEME

No share option scheme was operated by the Company as at 31 December 2013.

DIRECTORS

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

Executive Directors:

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

(appointed on 1 December 2013)

Non-executive Director:

Mr. Chen Zhongjing

(resigned on 16 September 2013)

Independent Non-executive Directors:

Mr. Jiang Xianpin
Mr. Qiu Weiguo

(appointed on 1 April 2013)

Mr. Chen Genxiang
Mr. Zong Pingsheng

(resigned on 1 April 2013)

Mr. Chen Xu

(appointed on 1 December 2013)

In accordance with Article 86(3) of the Company's Articles of Association, Ms. Chen Zhifen and Mr. Chen Xu will retire at the forthcoming AGM and, being eligible, offer themselves for re-election.

In accordance with Article 87(1) and 87(2) of the Company's Articles of Association, Mr. Wang Cunbo, Mr. Jiang Xianpin and Mr. Chen Genxiang shall retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

The Independent Non-executive Directors are appointed for a term of three years. The Company has received annual confirmations of independence from Mr. Jiang Xianpin, Mr. Qiu Weiguo, Mr. Chen Genxiang and Mr. Chen Xu pursuant to Rule 3.13 of the Listing Rules and has considered that they are 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，必須按照公司章程和上市規則，直至合約根據各自的服務合約條款而被終止。根據各自的服務合約，任何一方可向另一方隨時發出不少於三個月的事先書面通知，終止服務協議。

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

非執行董事與本公司簽訂服務合約，並為期一年，按照服務合約的條款，服務合約於截至二零一三年十二月三十一日止年度內終止。

根據各自的服務合約，按照服務合約的條款，各執行董事可獲發年度酌情管理花紅，由董事會薪酬委員會批准，惟本集團在任何財政年度向所有執行董事發放的酌情管理花紅總額，不得超過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36「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 subject to compliance with the Articles of Association of the Company and the Listing Rules until it is terminated pursuant to the terms of the respective service contract. According to the respective service contract, it may be terminated at any time by either party giving the other party not less than three months' prior written notice.

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

The Non-executive Director entered into a service contract with the Company for a term of one year which was terminated during the year ended 31 December 2013 in accordance with the terms of such service contract.

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

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 36 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.

董事於競爭業務的權益

於截至二零一三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65頁至72頁。

董事及最高行政人員於本公司股份的權益及淡倉

於二零一三年十二月三十一日，根據證券及期貨條例(「證券及期貨條例」)第XV部第7及第8分部已知會本公司和香港聯合交易所有限公司(「聯交所」)，並根據證券及期貨條例第352條而存置之登記冊所載；或根據聯交所證券上市規則(「上市規則」)內上市公司董事進行證券交易的標準守則(「證券交易守則」)已知會本公司和聯交所，有關本公司董事及最高行政人員擁有本公司及其相關法團(按證券及期貨條例第XV部之涵義)之股份、相關股份及債權證之權益及淡倉(包括根據證券及期貨條例之該等條文任何該等董事或最高行政人員擁有或被視作擁有之權益及淡倉)如下：

於本公司普通股中之好倉

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2013, none of the Directors of the Company had any interest in any competing business with the Company or any of its subsidiaries.

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors of the Company and the Senior Management of the Group are set out on pages 65 to 72.

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

As at 31 December 2013, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which was taken or deemed to be held by any such director or chief executive under such provisions of the SFO) and were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Securities Trading Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in ordinary shares of the Company

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

附註：

1. 於二零一三年十二月三十一日，協榮有限公司（「協榮」，一家於英屬處女群島註冊成立之有限公司）持有750,332,500股股份，而千里馬投資有限公司（「千里馬」）、BMX (HK) LTD.（「BMX」）及利華企業有限公司（「利華」）則分別擁有該公司80.08%、13.92%及6.00%之權益。千里馬（一家於英屬處女群島註冊成立之有限公司）由馬建榮先生全資擁有。BMX（一家於英屬處女群島註冊成立之有限公司）由黃關林先生（為馬建榮先生之妹夫及馬寶興先生之女婿）全資擁有。利華（一家於英屬處女群島註冊成立之有限公司）由馬寶興先生（為馬建榮先生之父親）全資擁有。根據證券及期貨條例，馬建榮先生被視為為協榮所持有之750,332,500股股份中擁有權益。
2. 於二零一三年十二月三十一日，富高集團有限公司（「富高」，一家於英屬處女群島註冊成立之有限公司）持有89,217,500股股份，而MCC Group Ltd（「MCC」）及本集團若干高級管理層成員（包括執行董事鄭妙輝女士、王存波先生、陳芝芬女士及非執行董事陳忠靜先生（於二零一三年九月十六日辭任））則分別擁有該公司70.17%及29.83%之權益。MCC（一家於英屬處女群島註冊成立之有限公司）由執行董事馬仁和先生（為馬建榮先生之堂兄）全資擁有。根據證券及期貨條例，馬仁和先生被視為為富高所持有之89,217,500股股份中擁有權益。

除上述披露者外，於二零一三年十二月三十一日，根據證券及期貨條例第352條記錄於本公司存置之登記冊；或根據證券交易守則已知會本公司和聯交所，本公司各董事及最高行政人員概無擁有或被視作擁有本公司及其相關法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債權證之權益或淡倉。

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

Note:

1. As at 31 December 2013, 750,332,500 Shares were held by Keep Glory Limited ("Keep Glory"), a company incorporated in the British Virgin Islands with limited liability, which in turn was owned as to 80.08% by Splendid Steed Investments Limited ("Splendid Steed"), 13.92% by BMX (HK) LTD. ("BMX") and 6.00% by Super China Enterprises Limited ("Super China"). Splendid Steed, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Jianrong. BMX, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Huang Guanlin (brother-in-law of Mr. Ma Jianrong and son-in-law of Mr. Ma Baoxing). Super China, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Baoxing (father of Mr. Ma Jianrong). By virtue of the SFO, Mr. Ma Jianrong is deemed to be interested in the 750,332,500 Shares held by Keep Glory.
2. As at 31 December 2013, 89,217,500 Shares were held by Fairco Group Limited ("Fairco"), a company incorporated in the British Virgin Islands with limited liability, which in turn was owned as to 70.17% by MCC Group Ltd ("MCC") and 29.83% by certain senior management of the Group including Ms. Zheng Miaohui, Mr. Wang Cunbo and Ms. Chen Zhifen (executive Directors) and Mr. Chen Zhongjing (a non-executive Director), resigned on 16 September 2013. MCC, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Renhe, an executive Director and a cousin of Mr. Ma Jianrong. By virtue of the SFO, Mr. Ma Renhe is deemed to be interested in the 89,217,500 Shares held by Fairco.

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

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

主要股東於本公司股份的權益及淡倉

於二零一三年十二月三十一日，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 2013, 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(%) Percentage of the Issued Share Capital of the Company
Name	Notes	Capacity and Nature of Interest	Number of Shares	
協榮	1	實益擁有人	750,332,500	53.63%
Keep Glory	1	Beneficial owner	750,332,500	53.63%
千里馬	1	公司權益	750,332,500	53.63%
Splendid Steed	1	Corporate interests	750,332,500	53.63%
富高	2	實益擁有人	89,217,500	6.37%
Fairco	2	Beneficial owner	89,217,500	6.37%
MCC	2	公司權益	89,217,500	6.37%
MCC	2	Corporate interests	89,217,500	6.37%

附註：

1. 於二零一三年十二月三十一日，協榮(一家於英屬處女群島註冊成立之有限公司)持有750,332,500股股份，而千里馬、BMX及利華則分別擁有該公司80.08%、13.92%及6.00%之權益。千里馬(一家於英屬處女群島註冊成立之有限公司)由馬建榮先生全資擁有。BMX(一家於英屬處女群島註冊成立之有限公司)由黃關林先生全資擁有。利華(一家於英屬處女群島註冊成立之有限公司)由馬寶興先生(為馬建榮先生之父親)全資擁有。根據證券及期貨條例，千里馬被視為於協榮所持有之750,332,500股股份中擁有權益。
2. 於二零一三年十二月三十一日，富高(一家於英屬處女群島註冊成立之有限公司)持有89,217,500股股份，而MCC及本集團若干高級管理層成員(包括執行董事鄭妙輝女士、王存波先生、陳芝芬女士及非執行董事陳忠靜先生(於二零一三年九月十六日辭任))則分別擁有該公司70.17%及29.83%之權益。MCC(一家於英屬處女群島註冊成立之有限公司)由執行董事馬仁和先生(為馬建榮先生之堂兄)全資擁有。根據證券及期貨條例，MCC被視為於富高所持有之89,217,500股股份中擁有權益。

除上文所披露者外，於二零一三年十二月三十一日，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。

Notes:

1. As at 31 December 2013, 750,332,500 Shares were held by Keep Glory, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 80.08% by Splendid Steed, 13.92% by BMX and 6.00% by Super China. Splendid Steed, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Jianrong. BMX, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Huang Guanlin. Super China, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Baoxing (father of Mr. Ma Jianrong). By virtue of the SFO, Splendid Steed is deemed to be interested in the 750,332,500 Shares held by Keep Glory.
2. As at 31 December 2013, 89,217,500 Shares were held by Fairco, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 70.17% by MCC and 29.83% by certain senior management of the Group including Ms. Zheng Miaohui, Mr. Wang Cunbo and Ms. Chen Zhifen (executive Directors) and Mr. Chen Zhongjing (a non-executive Director, resigned on 16 September 2013). MCC, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Renhe, an executive Director and a cousin of Mr. Ma Jianrong. By virtue of the SFO, MCC is deemed to be interested in the 89,217,500 Shares held by Fairco.

Save as disclosed above, as at 31 December 2013, no person, other than the Directors of the Company, whose interests are set out in the paragraph headed "Directors and Chief Executives' interests and short positions in the shares of the Company" above, had interest or short position in the shares and underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

管理合約

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

MANAGEMENT CONTRACTS

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

主要供應商及客戶

本集團的主要供應商及客戶佔截至二零一三年十二月三十一日止年度的採購額及銷售額百分比如下：

MAJOR SUPPLIERS AND CUSTOMERS

The percentages of purchases and sales for the year ended 31 December 2013 attributable to the Group's major suppliers and customers are as follows:

		佔採購額之 百分比(%) Percentage of Purchases (%)	佔銷售額之 百分比(%) Percentage of Sales (%)
最大供應商／客戶	The largest supplier/customer	10.38	23.57
五大供應商／客戶合計	Five largest suppliers/customers combined	28.30	83.70

首四大客戶之詳情可參閱財務報表附註4。

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

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

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

關聯交易

按照上市規則第14A章的披露規定，在財務報表附註36所披露的若干關聯方交易根據上市規則亦構成持續關聯交易。若干關聯人士(按上市規則定義)與本公司進行的下列交易經已訂立及/或持續進行，而本公司已符合《上市規則》第14A章的披露規定公佈作出相應的披露。

持續關聯交易

a. 租賃若干生產業務和設施

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)條屬關聯人士。本年度內，本集團向申洲置業共支付租金人民幣7,262,000元。二零一三年十二月十八日，申洲針織與申洲置業已續簽了租賃協議，有關詳情可參閱本公司二零一三年十二月十八日之公告。

CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in note 36 to the financial statements also constituted continuing connected transactions under the Listing Rules, which are required to be disclosed in accordance with Chapter 14A of the Listing Rules. The following transactions between certain connected persons (as defined in the Listing Rules) and the Company have been entered into and/or are ongoing for which relevant disclosure had been made by the Company in announcements in compliance with the disclosure requirements of Chapter 14A of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

a. Lease of certain production premises and facilities

Ningbo Shenzhou Knitting Co., Ltd. ("Shenzhou Knitting"), a wholly-owned subsidiary of the Company, and Ningbo Shenzhou Properties Co., Ltd. ("Shenzhou Properties") entered into a lease agreement on 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. On 18 December 2013, the Lease Agreement was renewed by Shenzhou Knitting and Shenzhou Properties, details of which are contained in the announcement of the Company dated 18 December 2013.

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，視乎所涉及的技術而定。有關費用經參考獨立供應商提供的針織服裝剪裁服務的當時市價釐訂。申洲世通，由世通間接擁有80%權益及由榮榮實業擁有20%權益，根據上市規則第14A.11(4)條屬關聯人士。本年度內，本集團向申洲世通共支付裁剪加工費人民幣13,064,000元。二零一三年十二月十八日，申洲針織與申洲世通已續簽了加工服務協議，有關詳情可參閱本公司二零一三年十二月十八日之公告。

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的一般商業條款向本集團不時供應包裝材料。包裝材料供應協議期限乃自二零一一年一月一日開始，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聯人士。本年度內，本集團向華西包裝品公司共支付包裝材料採購額為人民幣42,389,000元。二零一三年十二月十八日，申洲針織與華西包裝品公司已續簽了包裝材料供應協議，有關詳情可參閱本公司二零一三年十二月十八日之公告。

b. Provision of cutting and sewing services

Shenzhou Knitting and 寧波申洲世通針織有限公司 (Ningbo Shenzhou Shitong Knitwear Co. Ltd.*) (“Shenzhou Shitong”) entered into a processing services agreement (the “Processing Services Agreement”) dated 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 RMB13,064,000. On 18 December 2013, the Processing Services Agreement was renewed by Shenzhou Knitting and Shenzhou Shitong, details of which are contained in the announcement of the Company dated 18 December 2013.

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 RMB42,389,000. On 18 December 2013, the Packaging Material Supply Agreement was renewed by Shenzhou Knitting and Huaxi Packaging Company, details of which are contained in the announcement of the Company dated 18 December 2013.

獨立非執行董事已審閱上述持續關聯交易，並確認該等交易：(1)在本集團之一般及日常業務運作中進行；(2)按一般商業條款進行或對本公司而言，屬不遜於獨立第三方可獲得或提供之條款；及(3)乃按該等交易之有關協議之條款進行，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聯交易：(1)未獲得本公司董事會之批准；(2)在所有重大方面未遵照本集團之訂價政策；(3)在所有重大方面未符合規管有關交易之協定；及(4)超過有關本公司於二零一零年十二月二十一日公告的年度上限總額。

公眾持股量的足夠性

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

審計師

安永會計師事務所已審核截至二零一三年十二月三十一日止年度之財務報表。於應屆股東週年大會將提出在下一年度續聘安永會計師事務所為本公司審計師的決議案。

承董事會命

主席
馬建榮

香港，二零一四年三月二十五日

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

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

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITORS

Ernst & Young has audited the financial statements for the year ended 31 December 2013. A resolution for the re-appointment of Ernst & Young as auditors of the Company will be proposed at the forthcoming annual general meeting.

By Order of the Board

Chairman
Ma Jianrong

Hong Kong, 25 March 2014



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87頁至第195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，包括二零一三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 87 to 195, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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.

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二零一三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

二零一四年三月二十五日

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' 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 2013, 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

25 March 2014

綜合損益表
Consolidated Income Statement

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

		附註 Notes	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
收入	REVENUE	5	10,047,217	8,937,578
銷售成本	Cost of sales		(7,208,534)	(6,393,023)
毛利	Gross profit		2,838,683	2,544,555
其他收入及收益	Other income and gains	5	295,633	244,283
銷售及分銷成本	Selling and distribution expenses		(164,449)	(143,285)
行政開支	Administrative expenses		(696,653)	(600,350)
其他開支	Other expenses		(61,995)	(9,751)
融資成本	Finance costs	7	(10,010)	(29,987)
除稅前利潤	PROFIT BEFORE TAX	6	2,201,209	2,005,465
所得稅開支	Income tax expense	11	(397,297)	(383,985)
年度利潤	PROFIT FOR THE YEAR		1,803,912	1,621,480
以下人士應佔權益：	Attributable to:			
母公司擁有人	Owners of the parent	12	1,802,989	1,620,158
非控制性權益	Non-controlling interests		923	1,322
			1,803,912	1,621,480
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 1.32 元 RMB1.32	人民幣1.24元 RMB1.24
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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
		附註 Notes	
年度利潤	PROFIT FOR THE YEAR	1,803,912	1,621,480
其他全面收益	OTHER COMPREHENSIVE INCOME		
現金流量對沖：	Cash flow hedges:		
年度產生對沖工具公允價值變動之有效部分	Effective portion of changes in fair value of hedging instruments arising during the year	26 14,860	13,656
對於綜合損益表確認之收益之重新分類調整	Reclassification adjustments for gains recognised in the consolidated statement of profit or loss	26 (9,427)	(28,371)
		5,433	(14,715)
換算境外業務之匯兌差額	Exchange differences on translation of foreign operations	(41,372)	3,482
年度其他全面虧損 (除稅後)	OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	(35,939)	(11,233)
年度全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,767,973	1,610,247
以下人士應佔權益：	Attributable to:		
母公司擁有人	Owners of the parent	1,767,050	1,608,925
非控制性權益	Non-controlling interests	923	1,322
		1,767,973	1,610,247

Consolidated Statement of Financial Position

二零一三年十二月三十一日 31 December 2013

		附註 Notes	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	15	3,518,230	3,314,100
預付土地租賃款項	Prepaid land lease payments	16	696,871	539,275
無形資產	Intangible assets	17	101,909	105,074
遞延稅項資產	Deferred tax assets	28	7,571	9,058
總非流動資產	Total non-current assets		4,324,581	3,967,507
流動資產	CURRENT ASSETS			
存貨	Inventories	19	2,424,899	1,924,435
應收賬款及票據	Trade and bills receivables	20	1,374,991	1,397,759
預付款項、按金及其他 應收款項	Prepayments, deposits and other receivables	21	352,872	330,435
可供出售投資	Available-for-sale investments	22	200,000	–
衍生金融工具	Derivative financial instruments	26	3,456	–
初始存款期逾三個月之 銀行存款	Bank deposits with an initial term of over three months		27,425	130,868
現金及現金等價物	Cash and cash equivalents	23	2,609,050	2,144,405
總流動資產	Total current assets		6,992,693	5,927,902
流動負債	CURRENT LIABILITIES			
應付賬款及票據	Trade and bills payables	24	391,749	397,099
預收賬款	Advances from customers		14,095	4,939
其他應付款項及應計款項	Other payables and accruals	25	531,168	431,779
衍生金融工具	Derivative financial instruments	26	–	9,550
計息銀行借貸	Interest-bearing bank borrowings	27	–	786,226
應付關連人士款項	Amounts due to related parties	36	–	3,288
應付稅款	Tax payable		48,605	140,394
總流動負債	Total current liabilities		985,617	1,773,275
淨流動資產	NET CURRENT ASSETS		6,007,076	4,154,627
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		10,331,657	8,122,134
淨資產	Net assets		10,331,657	8,122,134

綜合財務狀況表

Consolidated Statement of Financial Position

二零一三年十二月三十一日 31 December 2013

		附註 Notes	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	29	142,105	136,609
儲備	Reserves	30(a)	9,349,239	7,195,906
擬派末期股息	Proposed final dividend	13	824,920	754,855
			10,316,264	8,087,370
非控制性權益	Non-controlling interests		15,393	34,764
總權益	Total equity		10,331,657	8,122,134

馬建榮
Ma Jianrong
主席
Chairman

黃關林
Huang Guanlin
執行董事
Executive Director

Consolidated Statement of Changes in Equity

截至二零一三年十二月三十一日止年度 Year ended 31 December 2013

		母公司擁有人應佔										
		Attributable to owners of the parent										
		股本	股份溢價	對沖儲備	法定盈餘	匯兌波動儲備	僱員款項	保留盈利	撥派末期股息	總計	非控制性權益	總權益
		Share capital	Share premium account	Hedging reserve	Statutory surplus reserve	Exchange fluctuation reserve	Employee equity benefits reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity
附註	Notes	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29)	(附註29)	(附註26)	(附註30(a)(i))	(附註30(a)(ii))	(附註30(a)(iii))	(附註30(a)(iv))	(附註30(a)(v))	(附註30(a)(vi))	(附註30(a)(vii))	(附註30(a)(viii))
		(note 29)	(note 29)	(note 26)	(note 30(a)(i))	(note 30(a)(ii))	(note 30(a)(iii))	(note 30(a)(iv))	(note 30(a)(v))	(note 30(a)(vi))	(note 30(a)(vii))	(note 30(a)(viii))
於二零一二年一月一日	At 1 January 2012	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
年度全面收益總額	Total comprehensive income for the year	-	-	(14,715)	-	3,482	-	1,620,158	-	1,608,925	1,322	1,610,247
向非控制性權益派付股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(557)	(557)
發行股份	Issue of shares	29	6,892	944,293	-	-	-	-	-	951,185	-	951,185
股份發行開支	Share issue expenses	29	-	(11,637)	-	-	-	-	-	(11,637)	-	(11,637)
擬向本年度發行之新股派發二零一一年末期股息	Proposed final 2011 dividend to new shares issued in the year	-	-	-	-	-	-	(34,671)	34,671	-	-	-
宣派二零一一年末期股息	Final 2011 dividend declared	-	-	-	-	-	-	-	(539,332)	(539,332)	-	(539,332)
擬派二零一二年末期股息	Proposed final 2012 dividend	13	-	(552,155)	-	-	-	(202,700)	754,855	-	-	-
轉撥自保留盈利	Transfer from retained profits	-	-	-	110,173	-	-	(110,173)	-	-	-	-
於二零一二年十二月三十一日	At 31 December 2012	136,609	1,143,000*	(2,841)*	982,023*	(19,862)*	48,191*	5,045,395*	754,855	8,087,370	34,764	8,122,134
		母公司擁有人應佔										
		Attributable to owners of the parent										
		股本	股份溢價	對沖儲備	法定盈餘	匯兌波動儲備	僱員款項	保留盈利	撥派末期股息	總計	非控制性權益	總權益
		Share capital	Share premium account	Hedging reserve	Statutory surplus reserve	Exchange fluctuation reserve	Employee equity benefits reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity
附註	Notes	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29)	(附註29)	(附註26)	(附註30(a)(i))	(附註30(a)(ii))	(附註30(a)(iii))	(附註30(a)(iv))	(附註30(a)(v))	(附註30(a)(vi))	(附註30(a)(vii))	(附註30(a)(viii))
		(note 29)	(note 29)	(note 26)	(note 30(a)(i))	(note 30(a)(ii))	(note 30(a)(iii))	(note 30(a)(iv))	(note 30(a)(v))	(note 30(a)(vi))	(note 30(a)(vii))	(note 30(a)(viii))
於二零一三年一月一日	At 1 January 2013	136,609	1,143,000	(2,841)	982,023	(19,862)	48,191	5,045,395	754,855	8,087,370	34,764	8,122,134
年度全面收益總額	Total comprehensive income for the year	-	-	5,433	-	(41,372)	-	1,802,989	-	1,767,050	923	1,767,973
向非控制性權益派付股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(583)	(583)
轉撥非控制性權益	Transfer of non-controlling interests	-	-	-	-	-	-	-	-	-	(19,711)	(19,711)
發行股份	Issue of shares	29	5,496	1,225,574	-	-	-	-	-	1,231,070	-	1,231,070
股份發行開支	Share issue expenses	29	-	(14,371)	-	-	-	-	-	(14,371)	-	(14,371)
宣派二零一二年末期股息	Final 2012 dividend declared	-	-	-	-	-	-	-	(754,855)	(754,855)	-	(754,855)
擬派二零一三年末期股息	Proposed final 2013 dividend	13	-	(322,342)	-	-	-	(502,578)	824,920	-	-	-
轉撥自保留盈利	Transfer from retained profits	-	-	-	69,986	-	-	(69,986)	-	-	-	-
於二零一三年十二月三十一日	At 31 December 2013	142,105	2,031,861*	2,592*	1,052,009*	(61,234)*	48,191*	6,275,820*	824,920	10,316,264	15,393	10,331,657

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

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

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一三年十二月三十一日止年度 Year ended 31 December 2013

	附註 Notes	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
經營業務所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前利潤	Profit before tax	2,201,209	2,005,465
調整：	Adjustments for:		
融資成本	Finance costs	7	29,987
利息收入	Interest income	(33,501)	(40,077)
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	1,598
公允值(收益)/虧損淨額：	Fair value (gains)/losses, net:		
衍生工具 – 不符合 對沖資格之交易	Derivative instruments – transactions not qualifying as hedges	6	412
物業、廠房及設備項目 折舊	Depreciation of items of property, plant and equipment	6	342,716
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	6	11,876
無形資產攤銷	Amortisation of intangible assets	6	7,087
		2,587,927	2,359,064
存貨(增加)/減少	(Increase)/decrease in inventories	(500,464)	28,379
應收賬款及票據 減少/(增加)	Decrease/(increase) in trade and bills receivables	22,768	(84,113)
預付款項、按金及 其他應收款項增加	Increase in prepayments, deposits and other receivables	(9,162)	(42,397)
應付賬款及票據減少	Decrease in trade and bills payables	(5,350)	(93,739)
預收賬款增加/(減少)	Increase/(decrease) in advances from customers	9,156	(25,742)
其他應付款項及應計 款項增加	Increase in other payables and accruals	106,804	2,950
應付關連人士款項 (減少)/增加	(Decrease)/increase in amounts due to related parties	(3,288)	1,657
經營業務所得現金	Cash generated from operations	2,208,391	2,146,059
已付利息	Interest paid	(10,010)	(29,987)
已付香港利得稅	Hong Kong profits tax paid	(68,549)	(23,282)
已付中國企業所得稅	PRC corporate income tax paid	(420,531)	(468,223)
經營業務所得現金流量淨額	Net cash flows from operating activities	1,709,301	1,624,567

綜合現金流量表
Consolidated Statement of Cash Flows

截至二零一三年十二月三十一日止年度 Year ended 31 December 2013

	附註 Note	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
投資業務所得現金流量			
CASH FLOWS FROM INVESTING ACTIVITIES			
已收利息	Interest received	34,259	38,074
購置物業、廠房及設備項目	Purchases of items of property, plant and equipment	(620,877)	(646,309)
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	3,202	859
支付預付土地租賃款項	Payments of prepaid land lease payments	(171,289)	(3,744)
收購其他無形資產	Purchases of other intangible assets	(4,191)	(2,433)
收購可供出售投資	Purchases of available-for-sale investments	(200,000)	–
衍生金融工具到期	Maturity of derivative financial instruments	(5,163)	(650)
初始存款期逾三個月之銀行存款減少	Decrease in bank deposits with an initial term of over three months	103,443	159,257
投資活動所用現金流量淨額	Net cash flows used in investing activities	(860,616)	(454,946)
融資活動所得現金流量			
CASH FLOWS FROM FINANCING ACTIVITIES			
發行股份所得款項	Proceeds from issue of shares	1,216,699	939,548
新借銀行貸款	New bank loans	548,609	482,507
償還銀行貸款	Repayment of bank loans	(1,334,835)	(940,540)
收購非控制性權益	Acquisition of non-controlling interests	(19,711)	–
向母公司擁有人派付股息	Dividends paid to owners of the parent	(754,855)	(539,332)
向非控制性權益派付股息	Dividends paid to non-controlling interests	(583)	(557)
融資活動所用現金流量淨額	Net cash flows used in financing activities	(344,676)	(58,374)
現金及現金等價物增加淨額			
NET INCREASE IN CASH AND CASH EQUIVALENTS			
年初現金及現金等價物	Cash and cash equivalents at beginning of year	2,144,405	1,111,247
匯率變動之影響，淨額	Effect of foreign exchange rate changes, net	(39,364)	3,562
年終現金及現金等價物			
CASH AND CASH EQUIVALENTS AT END OF YEAR			
		2,609,050	2,144,405
現金及現金等價物結餘分析			
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結餘	Cash and bank balances	1,653,455	1,027,227
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	955,595	1,117,178
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	2,609,050	2,144,405
	23		

財務狀況表

Statement of Financial Position

二零一三年十二月三十一日 31 December 2013

		附註 Notes	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment		43	52
於附屬公司之投資	Investments in subsidiaries	18(a)	648,422	648,979
給予附屬公司之貸款	Loans to subsidiaries	18(b)	404,183	415,105
遞延稅項資產	Deferred tax assets	28	-	479
非流動資產總值	Total non-current assets		1,052,648	1,064,615
流動資產	CURRENT ASSETS			
應收賬款	Trade receivables	20	79,154	422,740
其他應收款項	Other receivables	21	1,379,159	1,006,152
給予附屬公司之貸款	Loans to subsidiaries	18(b)	927,482	1,157,567
應收附屬公司款項	Amounts due from subsidiaries	18(c)	215,085	96,811
現金及現金等價物	Cash and cash equivalents	23	492,052	130,779
總流動資產	Total current assets		3,092,932	2,814,049
流動負債	CURRENT LIABILITIES			
應付賬款	Trade payables	24	-	10,974
其他應付款項及應計款項	Other payables and accruals	25	26	21
衍生金融工具	Derivative financial instruments	26	-	8,998
計息銀行借貸	Interest-bearing bank borrowings	27	-	346,241
應付附屬公司款項	Amounts due to subsidiaries	18(c)	815,379	1,085,021
應繳稅項	Tax payable		6,304	11,645
總流動負債	Total current liabilities		821,709	1,462,900
淨流動資產	NET CURRENT ASSETS		2,271,223	1,351,149
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		3,323,871	2,415,764
淨資產	Net assets		3,323,871	2,415,764
權益	EQUITY			
股本	Share capital	29	142,105	136,609
儲備	Reserves	30(b)	2,356,846	1,524,300
擬派末期股息	Proposed final dividend	13	824,920	754,855
總權益	Total equity		3,323,871	2,415,764

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 (“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.

二零一三年十二月三十一日 31 December 2013

2.1 編製基準(續)

合併基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一三年十二月三十一日止年度之財務報表。附屬公司的財務報表與本公司之財務資料的報告期間相同，並採用一致會計政策編製。附屬公司之業績由本集團取得控制權之日起計合併入賬，並繼續合併入賬至該等控制權終止之時為止。

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

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

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

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

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

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

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號修訂本	香港財務報告準則 第1號「首次採納 香港財務報告準則 —政府貸款」的修訂
香港財務報告準則 第7號修訂本	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」的修訂
香港財務報告準則 第10號	綜合財務報表
香港財務報告準則 第11號	合營安排
香港財務報告準則 第12號	披露於其他實體之權益
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號修訂本	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號之修訂 —過渡指引
香港財務報告準則 第13號	公允值計量
香港會計準則 第1號修訂本	香港會計準則第1號 「財務報表之呈列— 呈列其他全面收益 項目」之修訂
香港會計準則第19號 (二零一一年)	僱員福利
香港會計準則第27號 (二零一一年)	獨立財務報表
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
香港會計準則第36號 修訂本	香港會計準則第36號 「資產減值—非金融 資產之可收回金額 披露」 之修訂(提早採用)
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
二零零九年至 二零一一年週期 之年度改進	於二零一二年六月頒佈 之若干香港財務報告 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 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets (early adopted)</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
Annual Improvements 2009-2011 Cycle	Amendments to a number of HKFRSs issued in June 2012

2.2 會計政策變動及披露(續)

除下文有關香港財務報告準則第10號、香港財務報告準則第12號、香港財務報告準則第13號、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號及香港會計準則第1號修訂本，以及二零零九年至二零一一年週期之年度改進(包括其他準則，如適用)包括之若干修訂本內外，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。

採納該等新訂及經修訂香港財務報告準則的主要影響如下：

- (a) 香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表有關綜合財務報表入賬之部分以及處理香港(常務詮釋委員會)－詮釋第12號綜合賬目－特殊目的實體之問題。其設立一項單一控制模式，用以釐定綜合入賬之實體。為符合香港財務報告準則第10號關於控制權之定義，投資者須：(a)擁有對投資對象之權力；(b)就參與投資對象營運所得之可變回報承受風險或享有權利；及(c)運用其對投資對象之權力影響投資者回報金額的能力。香港財務報告準則第10號引入之變動規定本集團管理層須作出重大判斷，以釐定受控制之實體。

應用香港財務報告準則第10號令本集團改變有關釐定受本集團所控制的投資對象的會計政策。

應用香港財務報告準則第10號並不改變本集團於二零一三年一月一日有關參與投資對象營運之任何綜合結論。

- (b) 香港財務報告準則第12號載有就附屬公司、合營安排、聯營公司及結構性實體之披露規定，該等規定以往包括在香港會計準則第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內。其亦就該等實體引入多項新披露規定。附屬公司的披露詳情載於財務報表附註18內。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Other than as further explained below regarding the impact of HKFRS 10, HKFRS 12, HKFRS 13, amendments to HKFRS 10, HKFRS 11, HKFRS 12, and HKAS 1, and certain amendments included in *Annual Improvements 2009-2011 Cycle (Include other standards as appropriate)*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these new and revised HKFRSs are as follows:

- (a) HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements and addresses the issues in HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. It establishes a single control model used for determining which entities are consolidated. To meet the definition of control in HKFRS 10, an investor must have (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled.

As a result of application of HKFRS 10, the Group has changed the accounting policy with respect to determining which investees are controlled by the Group.

The application of HKFRS 10 does not change any of the consolidation conclusions of the Group in respect of its involvement with investees as at 1 January 2013.

- (b) HKFRS 12 sets out the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities 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. Details of the disclosures for subsidiaries are included in note 18 to the financial statements.

2.2 會計政策變動及披露(續)

- (c) 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號之修訂本釐清香港財務報告準則第10號之過渡指引，並提供進一步寬免，免除將該等準則採納完全追溯，限定僅就上一個比較期間提供經調整比較資料之規定。該等修訂本釐清，倘於香港財務報告準則第10號首次獲應用之年度期間開始時，香港財務報告準則第10號及香港會計準則第27號或香港(常務詮釋委員會)一詮釋第12號有關本集團所控制實體之綜合結論有所不同，方須進行追溯調整。
- (d) 香港財務報告準則第13號提供公允價值之精確定義及公允價值計量的單一來源以及在香港財務報告準則範圍內使用的披露規定。該準則並不改變本集團須要使用公允價值之情況，但為在其他香港財務報告準則已規定或允許使用公允價值之情況下，就應如何應用公允價值提供指引。香港財務報告準則第13號已追溯應用，而該採納對本集團的公允價值計量並無造成重大影響。由於香港財務報告準則第13號之指引，計量公允價值之政策已予以修訂。香港財務報告準則第13號規定就金融工具之公允價值計量作出的額外披露乃載於財務報表附註32。
- (e) 香港會計準則第1號之修訂本改變在其他全面收益(「其他全面收益」)呈列之項目分組。在未來某個時間可重新分類(或循環)至損益之項目(例如換算海外業務之匯兌差額、現金流量對沖變動淨額及可供出售金融資產之虧損或收益淨額)將與不得重新分類之項目(例如重估土地及樓宇)分開呈列。該等修訂本並不會對本集團財務狀況或表現構成影響。此外，本集團已選擇在該等財務報表中使用有關修訂本所引入的新名稱「損益表」。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (c) The HKFRS 10, HKFRS 11 and HKFRS 12 Amendments clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time.
- (d) 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 rather provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. HKFRS 13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. As a result of the guidance in HKFRS 13, the policies for measuring fair value have been amended. Additional disclosures required by HKFRS 13 for the fair value measurements of financial instruments are included in note 32 to the financial statements.
- (e) The HKAS 1 Amendments change the grouping of items presented in other comprehensive income ("OCI"). Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) are presented separately from items which will never be reclassified (for example, the revaluation of land and buildings). The amendments have had no impact on the financial position or performance of the Group. In addition, the Group has chosen to use the new title "statement of profit or loss" as introduced by the amendments in these financial statements.

二零一三年十二月三十一日 31 December 2013

2.2 會計政策變動及披露(續)

(f) 二零一二年六月頒佈的二零零九年至二零一一年週期之年度改進載列多項準則的修訂本。各項準則均設有過渡性條文。雖然採納部份修訂可能導致會計政策變動，但預期該等修訂概不會對本集團構成重大財務影響。預期對本集團政策構成重大影響之該等修訂如下：

- 香港會計準則第1號財務報表之呈列：釐清自願性額外比較資料與最低規定比較資料之間的差異。一般而言，最低規定比較期間為上個期間。當一間實體自願提供上個期間以外的比較資料時，其須於財務報表的相關附註中載入比較資料。額外比較資料毋須包含完整財務報表。

此外，該修訂本釐清，當實體變更其會計政策、作出追溯重列或進行重新分類，而有關變動對財務狀況表構成重大影響，則須呈列上個期間開始時的期初財務狀況表。然而，上個期間開始時的期初財務狀況表的相關附註則毋須呈列。

- 香港會計準則第32號金融工具：呈列：釐清向權益持有人作出分派所產生的所得稅須按香港會計準則第12號所得稅入賬。該修訂本刪除香港會計準則第32號的現有所得稅規定，並要求實體就向權益持有人作出分派所產生的任何所得稅須應用香港會計準則第12號的規定。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(f) *Annual Improvements 2009-2011 Cycle* issued in June 2012 sets out amendments to a number of standards. 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 have had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

- HKAS 1 Presentation of Financial Statements:* Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

- HKAS 32 Financial Instruments: Presentation:* Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with *HKAS 12 Income Taxes*. The amendment removes existing income tax requirements from *HKAS 32* and requires entities to apply the requirements in *HKAS 12* to any income tax arising from distributions to equity holders.

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9號	金融工具 ⁴
香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號(修訂本)	對沖會計及香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂本 ⁴
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)(修訂本)	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)修訂本—投資實體 ¹
香港財務報告準則第14號	監管遞延賬戶 ³
香港會計準則第19號(修訂本)	香港會計準則第19號之修訂本—僱員福利—界定福利計劃：僱員供款 ²
香港會計準則第32號(修訂本)	香港會計準則第32號之修訂本金融工具：呈列—抵銷金融資產與金融負債 ¹
香港會計準則第39號(修訂本)	香港會計準則第39號之修訂本金融工具：確認及計量—衍生工具之更替及對沖會計法之延續 ¹
香港(國際財務報告詮釋委員會)—詮釋第21號	徵費 ¹
二零一零年至二零一二年週期之年度改進	於二零一四年一月頒佈之多項香港財務報告準則之修訂 ²
二零一一年至二零一三年週期之年度改進	於二零一四年一月頒佈之多項香港財務報告準則之修訂 ²

¹ 於二零一四年一月一日或之後開始之年度期間生效
² 於二零一四年七月一日或之後開始之年度期間生效
³ 於二零一六年一月一日或之後開始之年度期間生效
⁴ 尚未釐定強制生效日期，惟可供採納

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 9	<i>Financial Instruments</i> ⁴
HKFRS 9, HKFRS 7 and HKAS 39 Amendments	<i>Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39</i> ⁴
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> ¹
HKFRS 14	<i>Regulatory Deferral Accounts</i> ³
HKAS 19 Amendments	Amendments to HKAS 19 <i>Employee Benefits – Defined Benefit Plans: Employee Contributions</i> ²
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ¹
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i> ¹
HK(IFRIC)-Int 21	<i>Levies</i> ¹
Annual Improvements 2010-2012 Cycle	Amendments to a number of HKFRSs issued in January 2014 ²
Annual Improvements 2011-2013 Cycle	Amendments to a number of HKFRSs issued in January 2014 ²

¹ Effective for annual periods beginning on or after 1 January 2014
² Effective for annual periods beginning on or after 1 July 2014
³ Effective for annual periods beginning on or after 1 January 2016
⁴ No mandatory effective date yet determined but is available for adoption

二零一三年十二月三十一日 31 December 2013

2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期將適用於本集團之有關該等香港財務報告準則之詳情如下：

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。此階段關注於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，而就關於指定為按公允值計量且變動計入損益的金融負債以公允值選擇計量(「公允值選擇」)與以往不同。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匹配不當，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 HKFRSs that are expected to be applicable to 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 as 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 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)

於二零一三年十二月，香港會計師公會將對沖會計相關規定加入香港財務報告準則第9號，並就香港會計準則第39號及香港財務報告準則第7號作出若干相關變動，包括就應用對沖會計作出風險管理活動的相關披露。香港財務報告準則第9號修訂本放寬評估對沖成效的要求，此舉引致更多風險管理策略合資格作對沖會計。該等修訂本亦使對沖項目更為靈活，並放寬使用已購買股權及非衍生金融工具作為對沖工具的規則。此外，香港財務報告準則第9號修訂本准許實體僅就二零一零年引入的公允值選擇負債所產生的自有信貸風險相關公允值收益及虧損應用經改進會計處理，而毋須同時應用香港財務報告準則第9號的其他規定。

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號關於金融資產之減值方面的指引繼續適用。香港會計師公會於二零一三年十二月移除香港財務報告準則第9號之前的強制生效日期，並將待香港會計準則第39號全面獲取代後方釐定強制生效日期。然而，準則現可供應用。於最終準則(包括所有階段)獲頒佈時，本集團將於不同階段量化該影響。

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

In December 2013, the HKICPA added to HKFRS 9 the requirements related to hedge accounting and made some related changes to HKAS 39 and HKFRS 7 which include the corresponding disclosures about risk management activity for applying hedge accounting. The amendments to HKFRS 9 relax the requirements for assessing hedge effectiveness which result in more risk management strategies being eligible for hedge accounting. The amendments also allow greater flexibility on the hedged items and relax the rules on using purchased options and non-derivative financial instruments as hedging instruments. In addition, the amendments to HKFRS 9 allow an entity to apply only the improved accounting for own credit risk-related fair value gains and losses arising on FVO liabilities as introduced in 2010 without applying the other HKFRS 9 requirements at the same time.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on impairment of financial assets continues to apply. The previous mandatory effective date of HKFRS 9 was removed by the HKICPA in December 2013 and a mandatory effective date will be determined after the entire replacement of HKAS 39 is completed. However, the standard is available for application now. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

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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10號之修訂包括一間投資實體之定義，並為符合投資一間實體定義之實體豁免綜合入賬。根據香港財務報告準則第9號，投資實體須按附屬公司公允值計量且變動計入損益入賬，而非予以綜合。香港財務報告準則第12號及香港會計準則第27號(二零一一年)已作出後續修訂。香港財務報告準則第12號之修訂亦載列投資實體之披露規定。由於本公司並非香港財務報告準則第10號所界定之一間投資實體，故本集團預期該等修訂將不會對本集團構成任何影響。

於二零一四年二月，香港會計師公會頒佈香港財務報告準則第14號監管遞延賬戶，以方便受費率管制實體採用香港財務報告準則。該準則允許實體於採用香港財務報告準則時繼續就監管遞延賬目結餘應用大多數現有會計政策。該臨時準則為香港財務報告準則首次採納者免除終止確認受費率管制資產及負債，直至香港會計師公會完成對有關資產及負債進行入賬之全面項目。香港財務報告準則第14號擬鼓勵受費率管制實體採納香港財務報告準則，同時彌補與已應用香港財務報告準則但並無確認監管遞延賬目之實體之差別。此將透過要求於財務狀況表與損益及全面收益表內獨立呈列監管遞延賬目結餘(及該等結餘之變動)之方式實現。

香港會計準則第32號修訂本為抵銷金融資產及金融負債釐清「目前具有合法可執行抵銷權利」的釋義。該等修訂亦釐清香港會計準則第32號之抵銷標準於結算系統之應用(例如中央結算所系統)，而該系統乃採用非同步的總額結算機制。本集團將於二零一四年一月一日採納該等修訂，而該等修訂將不會對本集團的財務狀況或表現構成任何影響。

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

Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

In February 2014, the HKICPA issued HKFRS 14 Regulatory Deferral Accounts to ease the adoption of HKFRS for rate-regulated entities. The standard allows an entity to continue applying most of its existing accounting policies for regulatory deferral account balances upon adoption of HKFRS. This interim standard provides first-time adopters of HKFRS with relief from derecognising rate-regulated assets and liabilities until a comprehensive project on accounting for such assets and liabilities is completed by the HKICPA. HKFRS 14 is intended to encourage rate-regulated entities to adopt HKFRS while bridging the gap with entities that already apply HKFRS, but do not recognise regulatory deferral accounts. This would be achieved by requiring separate presentation of the regulatory deferral account balances (and movements in these balances) in the statement of financial position and statement of profit or loss and comprehensive income.

The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2014.

2.4 主要會計政策概要

附屬公司

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

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

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

附屬公司業績按已收及應收股息為限計入本公司損益表。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。

業務合併及商譽

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

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

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

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

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

Business combinations and goodwill

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

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

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

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2.4 主要會計政策概要(續)

業務合併及商譽(續)

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

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

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

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

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

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

2.4 主要會計政策概要(續)

公允值計量

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

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

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

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

- 第一級 — 基於相同資產或負債於活躍市場之報價(未經調整)
- 第二級 — 基於估值技術，其所使用之對公允值計量而言屬重大之最低層級輸入數據乃為直接或間接觀察所得
- 第三層 — 基於估值技術，其所使用之對公允值計量而言屬重大之最低層級輸入數據乃不可觀察

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

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

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

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

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

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

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2.4 主要會計政策概要(續)

非金融資產減值

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

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

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

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

2.4 主要會計政策概要(續)**關連人士**

下列人士將被視為與本集團有關連：

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

或

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Related parties**

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

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

or

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

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2.4 主要會計政策概要(續)

物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。倘物業、廠房及設備項目歸類為持有待售或屬於歸類為持有待售之出售組合之一部分，則不予折舊而根據香港財務報告準則第5號入賬，詳情請參閱「持有待售之非流動資產及出售組合」之會計政策。物業、廠房及設備項目之成本包括其購買價及任何使其達至營運狀況及地點作擬定用途之直接應佔成本。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

2.4 主要會計政策概要(續)

物業、廠房及設備以及折舊(續)

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

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

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

物業、廠房及設備項目包括初始確認之任何重要部分於出售時或預期日後使用或出售該項目不會產生經濟利益時終止確認。於資產終止確認之年度在綜合損益表確認之出售或廢棄損益，按出售所得款項淨額與有關資產賬面值間之差額計算。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

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

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

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and 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.

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。無形資產之估計可用年期如下：

類別	估計可用年期
軟件	3-5年
用水權	20年

租賃

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

透過具融資性質之租購合約收購之資產均列作融資租賃，惟按其估計可使用年期折舊。

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 at the date of acquisition. The useful lives of intangible assets are assessed to be finite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

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

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

Leases

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

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

2.4 主要會計政策概要(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(扣除任何從出租人所收取的優惠)以直線法於租賃期內在綜合損益表列支。

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

預付土地租賃款項

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

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為按公允值計量且變動計入損益之金融資產、貸款及應收款項以及可供出售金融投資或劃分為指定作有效對沖的對沖工具之衍生工具(如適用)。金融資產於首次確認時以公允值加上收購金融資產應佔之交易成本計量，惟就金融資產而言，則按公允值計量且變動計入損益。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

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

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 such 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 are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

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2.4 主要會計政策概要(續)**投資及其他金融資產(續)****後續計量**

金融資產的後續計量根據其分類如下：

按公允值計量且變動計入損益之金融資產

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

按公允值計量且變動計入損益之金融資產於財務狀況表內按公允值列賬。在損益表中，公允值淨差額正數呈列作其他收入及收益，而公允值淨差額負數則呈列作融資成本。該等公允淨值變動並不包括該等金融資產所賺取之任何股息或利息，有關利息會根據下文「收入確認」所載之政策確認。

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Investments and other financial assets (continued)****Subsequent measurement**

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

Financial assets at fair value through profit or loss

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

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

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

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

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

貸款及應收款項

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

持至到期投資

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Loans and receivables

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

Held-to-maturity investments

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

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

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

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

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

本集團評估於近期出售其可供出售金融資產之能力及意圖是否還合宜。當於少數情況下，本集團因市場疲弱而無法買賣該等資產，本集團或會選擇將該等金融資產重新分類(倘本集團能夠並有意於可見將來或至到期持有資產)。

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

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

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

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

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售金融投資(續)

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

終止確認金融資產

金融資產(或(如適用)一項金融資產之一部分或一組同類金融資產之一部分)在下列情況將首先終止確認(即自本集團綜合財務狀況表內移除)：

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

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

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

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

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

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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。倘於初始確認資產後發生之一項或多項事件對可作可靠估量之某項金融資產或金融資產組別之估計未來現金流量產生影響，則存在減值。減值證據可包括一個或多個債務人面臨重大財政困難、拖欠或未能償還利息或本金款額、彼等可能破產或進行其他財務重組及可觀察數據顯示預計未來現金流量將嚴重減少，例如與拖欠款項相關之逾期欠款或經濟狀況變動。

以攤銷成本列賬之金融資產

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

以資產之賬面值與估計未來現金流量之現值兩者之差額計量任何已識別減值虧損之金額（不包括並未產生之未來信貸虧損）。估計未來現金流量之現值由金融資產之初始實際利率（即初步確認時計算之實際利率）計算。

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 objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

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

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

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)

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

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

以成本列賬之資產

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

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

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

Assets carried at cost

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

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2.4 主要會計政策概要(續)**金融資產減值(續)****可供出售金融投資**

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

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

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

金融負債**初步確認及計量**

金融負債於初步確認時按適當之形式劃分為按公允值計量且變動計入損益之金融負債，貸款及借貸或劃分為指定作有效對沖之對沖工具之衍生工具。

所有金融負債初次確認時按公允值確認，而倘屬貸款及借貸，則須扣除應佔的直接交易成本。

本集團之金融負債包括應付賬款及票據、其他應付款項、應付最終控股公司款項、衍生金融工具及計息銀行借貸。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Impairment of financial assets (continued)****Available-for-sale financial investments**

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

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

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

Financial liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

2.4 主要會計政策概要(續)

金融資產減值(續)

後續計量

金融負債之後續計量取決於彼等之分類，並詳列如下：

按公允值計量且變動計入損益之金融負債

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

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

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

貸款及借貸

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

於計算攤銷成本時，已計及收購之任何折讓或溢價，並包括作為實際利率不可或缺部分之費用或成本。實際利率攤銷包括在綜合損益表之融資成本內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

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

Loans and borrowings

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

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

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2.4 主要會計政策概要(續)**終止確認金融負債**

金融負債於負債項下責任獲履行或取消或屆滿時終止確認。

倘某項現有金融負債以同一貸方提供條款大部分不同之負債取代，或現有負債條款經大幅修訂，則有關交換或修訂按終止確認原有負債及確認新負債處理，而相關賬面值之差額則於綜合損益表確認。

抵銷金融工具

若現時擁有可強制執行之法律權利，以抵銷確認數額，且有意以淨額方式償還，或同時實現資產及償還負債，金融資產及金融負債方被沖銷，而該淨額則會於財務狀況表申報。

衍生金融工具及對沖會計法**初始確認及後續計量**

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

衍生工具公允值變動所產生之任何收益或虧損直接計入綜合損益表，除現金流對沖之有效部分在其他全面收益中確認及其後倘對沖項目影響損益則重新分類至損益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedge accounting**Initial recognition and subsequent measurement**

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

Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

2.4 主要會計政策概要(續)

衍生金融工具及對沖會計法(續)

初始確認及後續計量(續)

就對沖會計法而言，對沖分為：

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

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

符合對沖會計法嚴格標準之對沖按以下方法列賬：

現金流量對沖

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

Initial recognition and subsequent measurement (continued)

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.

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

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

Cash flow hedges

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

二零一三年十二月三十一日 31 December 2013

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)**

倘被對沖交易對損益賬產生影響(例如被對沖之融資收入或融資支出已確認或當一宗預期銷售發生時)，則計入其他全面收益之數額轉撥至綜合損益表。倘對沖項目為非金融資產或非金融負債之成本，其他全面收益內確認之金額於同期或於所收購資產或所承擔負債影響綜合損益表期間轉撥至綜合損益表。

倘對沖工具到期或售出、終止或被行使，而且並無被另一對沖工具取代或接續有效(作為對沖策略之一部分)，或倘其指定作為對沖項目之資格遭撤銷，或當對沖不再符合對沖會計之標準時，先於其他全面收益確認之金額仍保留於其他全面收益，直至預期交易對發生或滿足外幣確定承諾時為止。

流動及非流動分類

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Derivative financial instruments and hedge accounting (continued)****Cash flow hedges (continued)**

Amounts recognised in other comprehensive income are transferred to the consolidated statement of profit or loss when the hedged transaction affects profit or loss, such as when hedged financial income or financial expense is recognised or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised in other comprehensive income are transferred to the consolidated statement of profit or loss in the same period or periods during which the asset acquired or liability assumed affects the consolidated statement of profit or loss.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, the amounts previously recognised in other comprehensive income remain in other comprehensive income until the forecast transaction occurs or the foreign currency firm commitment is met.

Current versus non-current classification

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

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

2.4 主要會計政策概要(續)

存貨

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

現金及現金等價物

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

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

撥備

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

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

Cash and cash equivalents

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

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

Provisions

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

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

Current tax assets and liabilities 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、聯營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, associates 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.

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，以將擬補足開支有系統地支銷。

如補助與某項資產有關，其公允值則計入遞延收入賬目，於有關資產之預計可用年期按每年相等之金額撥入綜合損益表，或從資產之賬面金額扣除，通過遞減折舊方式撥入綜合損益表。

收入確認

當本集團可能獲得經濟利益，而有關收入能夠可靠計算時，則按下列基準確認收入：

- (a) 銷售貨品收入於擁有權之大部分風險及回報已轉讓予買方時確認，惟本集團必須不再持有擁有權通常伴隨之相關程度管理權力，亦不再實際控制已售出貨品；
- (b) 租賃收入按租賃期之時間比例基礎確認；
- (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 on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the consolidated statement of profit or loss by way of a reduced depreciation charge.

Revenue recognition

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

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

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綜合損益表扣除。

本集團根據強制性公積金計劃條例，為合資格參與之僱員實施一項定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃按僱員基本薪金之某個百分比支付，並根據強積金計劃規則在須支付時於綜合損益表扣除。強積金計劃之資產存入獨立管理之基金內，與本集團的資產分開持有。本集團之僱主供款於向強積金計劃作出供款時完全屬於僱員。

借貸成本

購買、建造或生產合資格資產(即需要一段頗長時間始能達致其擬定用途或出售之資產)直接應計之借貸成本均予資本化，作為此等資產成本之一部分。當此等資產大體上已完成可作其擬定用途或出售時即停止將該等借貸成本資本化。指定用於合資格資產之借貸在其尚未支銷時用作短暫投資所賺取之投資收入，乃於已資本化之借貸成本內扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體有關借入資金之利息及其他成本。

股息

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

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 a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

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

Borrowing costs

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

Dividends

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

二零一三年十二月三十一日 31 December 2013

2.4 主要會計政策概要(續)**外幣**

財務報表以本公司之呈列貨幣人民幣呈列。本集團各實體決定其個別功能貨幣，而列入各實體財務報表之項目乃按該功能貨幣計量。本集團實體所記錄之外幣交易使用於交易日期之現行功能貨幣匯率初步入賬。以外幣列值之貨幣資產及負債按報告期末適用之功能貨幣匯率換算。來自結算及換算貨幣之差額於綜合損益表內確認。

以外幣歷史成本計算之非貨幣項目，按最初交易日期之匯率換算；而以外幣按公允值計算之非貨幣項目，則按計量公允值當日之匯率換算。換算按公允值計量之非貨幣項目而產生的收益或虧損，按確認該項目(即已於其他全面收益或損益確認其公允值收益或虧損的項目，其換算差額亦分別於其他全面收益或損益確認)的公允值變動的收益或虧損一致的方法處理。

本公司之功能貨幣為港元(「港元」)，而若干位於中國大陸境外附屬公司之功能貨幣為人民幣以外貨幣。於報告期末，此等公司之資產及負債已按報告期末之現行匯率換算為本公司之呈列貨幣，而彼等之綜合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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Foreign currencies**

The financial statements are presented in RMB, which is the Company's presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currency of the Company is the Hong Kong dollar ("HK\$"). The functional currencies of certain subsidiaries located outside Mainland China are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period, and their consolidated statement of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve.

2.4 主要會計政策概要(續)

外幣(續)

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收入、開支、資產及負債之呈報數目及其隨附之披露，以及或然負債之披露之判斷、估計及假設。此等假設及估計之不確定因素可能導致須於未來為受影響之資產或負債賬面值作出重大調整。

判斷

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

投資物業與自置物業的分類

本集團決定物業是否符合投資物業的資格，並已制訂出作此判斷的準則。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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

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

Classification between investment properties and owner-occupied properties

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

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3. 重要會計判斷及估計(續)

估計之不確定因素

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

物業、廠房及設備之可用年期

本集團管理層釐定之預計可用年期及相關折舊費用。該估計乃根據過往性質及功能類似之物業、廠房及設備之實際可用年期作出。由於技術不斷創新及競爭對手就行業週期作出相應行動，有關估計可出現大幅變動。倘可用年期少於先前估計之可用年期，管理層將提高折舊費用，或撇銷或撇減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

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

Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and consequently related depreciation charges. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to the industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

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 the 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)

估計之不確定因素(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。

地區資料

(a) 按貨物交付地劃分之外部客戶收入

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
日本	Japan	3,392,580	2,805,902
中國內地	Mainland China	1,909,464	1,775,348
歐盟	European Union	1,744,070	1,849,436
美國	United States of America	900,013	727,913
其他國家	Other countries	2,101,090	1,778,979
		10,047,217	8,937,578

上述持續經營業務之收入資料乃按客戶所在地劃分。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (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 the 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.

Geographical information

(a) Revenue from external customers by location of goods delivery

The revenue information of continuing operations above is based on the locations of the customers.

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4. 經營分部資料(續)

(b) 非流動資產

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
中國內地	Mainland China	3,969,826	3,880,650
越南	Vietnam	225,293	–
柬埔寨	Cambodia	114,522	69,554
其他國家	Other countries	7,369	8,245
		4,317,010	3,958,449

上述持續經營業務之非流動資產資料乃按資產所在地劃分，並不包括金融工具及遞延稅項資產。

主要客戶之資料

來自以下主要客戶之收入，佔本集團總收入10%或以上：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
客戶甲	Customer A	2,368,357	2,093,445
客戶乙	Customer B	2,109,537	2,010,709
客戶丙	Customer C	1,841,726	1,662,320
客戶丁	Customer D	1,164,292	600,628

4. OPERATING SEGMENT INFORMATION (continued)

(b) Non-current assets

The non-current asset information of continuing operations above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about major customers

Revenue from major customers which accounts for 10% or more of the Group's revenue are as follows:

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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	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
收入	Revenue		
銷售貨物	Sale of goods	10,047,217	8,937,578
其他收入	Other income		
政府補助*	Government grants*	241,675	196,101
銀行利息收入	Bank interest income	33,501	40,077
租金收入	Rental income	19,528	6,632
		294,704	242,810
收益	Gains		
匯兌差額淨額	Foreign exchange differences, net	-	1,473
公允值收益淨額：	Fair value gains, net:		
衍生工具－不符合對沖 資格之交易	Derivative instruments-transactions not qualifying as hedges	929	-
		295,633	244,283

* 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.

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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	
		二零一三年 2013	二零一二年 2012
		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	7,155,938	6,347,288
折舊	Depreciation	385,769	342,716
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	13,693	11,876
無形資產攤銷	Amortisation of intangible assets	7,356	7,087
根據經營租賃應付之 最低租金款項： 樓宇	Minimum lease payments under operating leases: Buildings	57,123	30,618
核數師酬金	Auditors' remuneration	2,474	2,380
僱員福利開支(包括董事及 最高行政人員酬金(附註8))：	Employee benefit expense (including directors' and chief executive's remuneration (note 8)):		
工資及薪金	Wages and salaries	2,247,883	1,748,851
退休計劃供款	Pension scheme contributions	101,784	68,348
其他福利	Other benefits	94,443	93,878
		2,444,110	1,911,077
匯兌差額淨額*	Foreign exchange differences, net *	47,781	(1,473)
撇減存貨至可實現淨值	Write-down of inventories to net realisable value	4,147	16,561
公允值(收益)／虧損淨額：	Fair value (gains)/losses, net:		
衍生工具－不符合對沖 資格之交易**	Derivative instruments – transactions not qualifying as hedges **	(929)	412
銀行利息收入	Bank interest income	(33,501)	(40,077)
出售物業、廠房及 設備項目之虧損	Loss on disposal of items of property, plant and equipment	4,320	1,598

* 截至二零一三年十二月三十一日及二零一二年十二月三十一日止年度之匯兌差額淨額已分別計入綜合損益表之「其他開支」及「其他收入及收益」內。

** 截至二零一三年十二月三十一日及二零一二年十二月三十一日止年度之公允值收益及虧損已分別計入綜合損益表中「其他收入及收益」及「其他開支」內。

* The foreign exchange differences, net for the years ended 31 December 2013 and 31 December 2012 are included in "Other expenses" and "Other income and gains" respectively on the face of the consolidated statement of profit or loss.

** The fair value gains and losses for the years ended 31 December 2013 and 31 December 2012 are included in "Other income and gains" and "Other expenses" respectively on the face of the consolidated statement of profit or loss.

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7. 融資成本

融資成本分析如下：

		本集團 Group	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
須於五年內悉數償還之 銀行借貸之利息	Interest on bank borrowings wholly repayable within five years	10,010	29,987

8. 董事及最高行政人員之酬金

根據上市規則及香港公司條例第161條的規定，本年度董事及最高行政人員之酬金披露如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

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

		本集團 Group	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
袍金	Fees	276	205
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	3,392	2,721
退休計劃供款	Pension scheme contributions	37	26
		3,429	2,747
		3,705	2,952

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8. 董事及最高行政人員之酬金 (續)

(a) 執行董事(包括最高行政人員)、一名非執行董事及獨立非執行董事

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

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

		薪金、津貼及袍金	實物利益	退休計劃供款	酬金總額
		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		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
二零一三年	2013				
執行董事：	Executive directors:				
馬建榮先生	Mr. Ma Jianrong	-	744	9	753
黃關林先生(行政總裁)	Mr. Huang Guanlin (Chief executive)	-	582	7	589
馬仁和先生	Mr. Ma Renhe	-	450	7	457
鄭妙輝女士	Ms. Zheng Miaohui	-	443	-	443
王存波先生	Mr. Wang Cunbo	-	440	7	447
陳芝芬女士(於二零一三年十二月一日獲委任)	Ms. Chen Zhifen (appointed on 1 December 2013)	-	607	7	614
		-	3,266	37	3,303
非執行董事：	Non-executive director:				
陳忠靜先生(於二零一三年九月十六日辭任)	Mr. Chen Zhongjing (resigned on 16 September 2013)	-	-	-	-
獨立非執行董事：	Independent non-executive directors:				
蔣賢品先生	Mr. Jiang Xianpin	96	36	-	132
陳根祥先生	Mr. Chen Genxiang	60	36	-	96
裘煒國先生(於二零一三年四月一日獲委任)	Mr. Qiu Weiguo (appointed on 1 April 2013)	72	36	-	108
宗平生先生(於二零一三年四月一日辭任)	Mr. Zong Pingsheng (resigned on 1 April 2013)	40	8	-	48
陳旭先生(於二零一三年十二月一日獲委任)	Mr. Chen Xu (appointed on 1 December 2013)	8	10	-	18
		276	126	-	402
		276	3,392	37	3,705

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8. 董事及最高行政人員之酬金
(續)(a) 執行董事(包括最高行政人員)、
一名非執行董事及獨立非執行董事
(續)8. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION (continued)(a) Executive directors (including the chief executive),
a non-executive director and independent non-
executive directors (continued)

		薪金、津貼及 袍金	實物利益 Salaries, allowances and benefits	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
二零一二年	2012				
執行董事：	Executive directors:				
馬建榮先生	Mr. Ma Jianrong	-	729	8	737
黃關林先生(行政總裁)	Mr. Huang Guanlin (Chief executive)	-	599	6	605
馬仁和先生	Mr. Ma Renhe	-	447	6	453
鄭妙輝女士	Ms. Zheng Miaohui	-	437	-	437
王存波先生	Mr. Wang Cunbo	-	434	6	440
		-	2,646	26	2,672
非執行董事：	Non-executive director:				
陳忠靜先生	Mr. Chen Zhongjing	-	5	-	5
獨立非執行董事：	Independent non-executive directors:				
蔣賢品先生(於二零一二年 四月一日獲委任)	Mr. Jiang Xianpin (appointed on 1 April 2012)	65	22	-	87
宗平生先生	Mr. Zong Pingsheng	60	22	-	82
陳根祥先生	Mr. Chen Genxiang	60	22	-	82
戴祥波先生(於二零一二年 四月一日辭任)	Mr. Dai Xiangbo (resigned on 1 April 2012)	20	4	-	24
		205	70	-	275
		205	2,721	26	2,952

年內，並無董事或最高行政人員放棄或同意放棄任何酬金之安排。

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

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9. 五名最高薪酬僱員

年內五名最高薪酬僱員並不包括任何董事或最高行政人員(二零一二年：一名董事)，彼等之酬金詳情載於上文附註8。年內其餘五名(二零一二年：餘下四名)非本公司董事或最高行政人員最高薪酬僱員之酬金詳情如下：

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year did not include any director or chief executive (2012: one director), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the five (2012: the remaining four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	7,726	4,297
退休計劃供款	Pension scheme contributions	13	27
		7,739	4,324

酬金介乎以下組別之非董事及最高行政人員最高薪酬僱員人數：

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

		僱員人數 Number of employees	
		二零一三年 2013	二零一二年 2012
零至1,000,000港元	Nil to HK\$1,000,000	-	2
1,000,001港元至 2,000,000港元	HK\$1,000,001 to HK\$2,000,000	5	2
		5	4

10. 退休福利

10. RETIREMENT BENEFITS

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
綜合損益表已扣除 – 退休福利供款	Consolidated statement of profit or loss charge for – Retirement benefit contributions	101,784	68,348

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超过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綜合損益表扣除。強積金計劃之資產存入獨立管理之基金內，與本集團的資產分開持有。本集團之僱主供款於向強積金計劃作出供款時完全屬於僱員。

於柬埔寨王國及越南分別註冊成立之全資附屬公司申洲(柬埔寨)有限公司(「申洲柬埔寨」)、大千紡織(柬埔寨)有限公司(「大千柬埔寨」)及Gain Lucky (Vietnam) Co., Ltd. (「Gain Lucky Vietnam」)須根據有關當地機關之規定按僱員薪金向退休福利計劃供款(界定供款)。

於澳門註冊成立之全資附屬公司百事達(澳門離岸商業服務)有限公司(「百事達澳門」)，須按當地相關部門規定向退休福利計劃作出若干金額之供款。

除上文所述之供款外，本集團毋須承擔其他退休後福利或住房公積金之責任。

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

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

Shenzhou (Cambodia) Co., Ltd. ("Shenzhou Cambodia"), Daqian Textile (Cambodia) Co., Ltd. ("Daqian Cambodia") and Gain Lucky (Vietnam) Co., Ltd. ("Gain Lucky Vietnam"), wholly-owned subsidiaries incorporated in the Kingdom of Cambodia and Vietnam respectively, are required to contribute amounts based on employees' salaries (defined contribution) to the retirement benefit scheme as stipulated by the relevant local authority.

Buddies (Macao Commercial Offshore) Limited ("Buddies Macao"), wholly-owned subsidiaries incorporated in the Macao, is required to contribute certain amount to the retirement benefit scheme as stipulated by the relevant local authority.

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

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11. 所得稅

截至二零一三年及二零一二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 2013 and 2012 are:

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
香港之當期利得稅	Current Hong Kong profits tax	31,028	45,428
中國大陸之當期企業所得稅 (「企業所得稅」)	Current Mainland China corporate income tax ("CIT")	366,263	339,645
遞延稅項(附註28)	Deferred taxation (note 28)	6	(1,088)
		397,297	383,985

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% (二零一二年：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(「百事達投資」)、馬威(B.V.I.)有限公司(「馬威B.V.I.」)、百事達集團有限公司(「百事達集團」)及 Gain Lucky Co., Ltd. (「Gain Lucky」)均毋須納稅。由於永泰於香港從事物業租賃業務，故其於香港產生之估計應課稅利潤須按16.5% (二零一二年：16.5%) 之稅率繳付香港利得稅。

Pursuant to section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, the Company has obtained an undertaking from the Governor-in-Council that no law enacted in the Cayman Islands imposing any tax to be levied on profits 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 a rate of 16.5% (2012: 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 Investments"), Maxwin (B.V.I.) Limited ("Maxwin B.V.I."), Buddies Group Limited ("Buddies Group"), and Gain Lucky Co., Ltd. ("Gain Lucky"), subsidiaries incorporated in the BVI, are not subject to tax. As Top Always was engaged in the property leasing business in Hong Kong, it is subject to Hong Kong profits tax at a rate of 16.5% (2012: 16.5%) on the estimated assessable profits 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及大千柬埔寨須按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。申洲柬埔寨及大千柬埔寨於期內並無應課稅利潤。

於香港註冊成立之附屬公司申洲貿易有限公司(「申洲貿易」)、永泰(香港)投資有限公司(「永泰香港」)及馬威(香港)有限公司(「馬威香港」)須按16.5% (二零一二年：16.5%)利得稅稅率就於香港產生之估計應課稅利潤繳納稅項。

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

於越南註冊成立之全資附屬公司Gain Lucky Vietnam於首個十年須按稅率20%及於其後年度按稅率25%繳納所得稅。此外，Gain Lucky Vietnam於首兩個獲利年度獲豁免繳納所得稅，並於第三年至第六年按較低稅率10%繳納所得稅。稅項優惠期間將自首個獲利年度及自其成立起計第四年(以較早者為準)起計。

由於根據澳門相關稅法，於澳門註冊成立之全資附屬公司百事達(澳門離岸商業服務)有限公司(「百事達澳門」)獲豁免繳納澳門利得稅，故並無就百事達澳門作出澳門利得稅撥備。

根據中華人民共和國企業所得稅法(「新企業所得稅法」)，各中國附屬公司於年內須就應課稅收入按25%之稅率繳稅(根據新企業所得稅法釐定)。

11. INCOME TAX (continued)

Shenzhou Cambodia and Daqian Cambodia, wholly-owned subsidiaries incorporated in the Kingdom of Cambodia, under the Law on Taxation, are subject to income tax at rate of 20% and are entitled to be exempted from income tax for the first four profit-making years. Shenzhou Cambodia and Daqian Cambodia had no assessable profits during the year.

Shenzhou Trading Company Limited ("Shenzhou Trading"), Top Always (Hong Kong) Investment Limited ("Top Always HK") and Maxwin (Hong Kong) Limited ("Maxwin HK"), subsidiaries incorporated in Hong Kong, are subject to profits tax at a rate of 16.5% (2012: 16.5%) on the estimated assessable profits arising in Hong Kong.

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

Gain Lucky Vietnam, wholly-owned subsidiaries incorporated in Vietnam is subject to income tax at a rate of 20% for the first 10 years and at a rate of 25% in the following years. Besides, Gain Lucky Vietnam is entitled to be exempted from income tax for the first two profit-making years and subject to a lower tax rate of 10% from the third year to the sixth year. The period of tax privilege will start from the earlier of first profit – making year and the fourth year since its establishment.

No provision for Macao Complementary Tax has been made for Buddies (Macao Commercial Offshore) Limited ("Buddies Macao"), a wholly-owned subsidiary incorporated in Macao, as Buddies Macao is exempted from Macao Complementary Tax pursuant to Macao's relevant tax legislations.

Pursuant to the Corporate Income Tax Law of the People's Republic of China (the "New CIT Law"), the PRC subsidiaries for the year as determined in accordance with the New CIT Law is subject to a tax rate of 25% on assessable income.

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11. 所得稅(續)

於二零一三年，於中國大陸註冊成立之全資附屬公司寧波大千紡織品有限公司(「大千紡織」)乃合資格作為浙江省之高新技術企業(「高新技術企業」)。因此，大千紡織有權於二零一三年一月一日起計三年享有所得稅優惠稅率15%。

稅項開支與會計利潤乘以截至二零一三年及二零一二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)

During 2013, Ningbo Daqian Knitwear Co., Ltd. ("Daqian Knitting"), a wholly owned subsidiary incorporated in mainland China, was qualified as a High-New Technology Enterprise ("HNTE") of Zhejiang Province. As a result, Daqian Knitting had been entitled to a concessionary rate of income tax at 15% for three years commencing 1 January 2013.

A reconciliation between the tax expense and the product of accounting profit multiplied by the PRC's domestic tax rate for the tax years ended 31 December 2013 and 2012 is as follows:

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
除稅前利潤	Profit before tax	2,201,209	2,005,465
以法定稅率25% (二零一二年：25%) 計算之稅項	Tax at the statutory tax rate of 25% (2012: 25%)	550,302	501,366
特定司法權區或地方部門 實施之較低稅率	Lower tax rates for specific provinces or enacted by local authorities	(184,058)	(147,764)
對以前期間當期稅項 的調整	Adjustments in respect of current tax of previous periods	(4,846)	1,220
不可扣稅支出	Expenses not deductible for tax	2,280	5,773
年內未確認之稅項虧損	Tax losses not recognised during the year	39,960	26,932
利用以前未確認的可抵扣 稅項虧損	Utilisation of previously unrecognised deductible tax losses	(6,341)	(3,542)
		397,297	383,985

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12. 母公司擁有人應佔利潤

截至二零一三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108,259,000元(二零一二年：人民幣135,196,000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 2013 includes a profit of RMB108,259,000 (2012: RMB135,196,000) which has been dealt with in the financial statements of the Company.

13. 股息**13. DIVIDENDS**

		本公司 Company	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
擬派末期股息每股普通股 0.75港元(包括特別股息 0.20港元)(二零一二年： 0.70港元(包括特別股息 0.20港元))	Proposed final dividend of HK\$0.75 (including a special dividend of HK\$0.20) (2012: HK\$0.70 (including a special dividend of HK\$0.20)) per ordinary share	824,920	754,855

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.

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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

The 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 earnings per share calculation:

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
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	1,802,989	1,620,158
		股份數目 Number of shares	
		二零一三年 2013 千股 Thousands	二零一二年 2012 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	1,365,351	1,303,060

由於本集團於截至二零一三年及二零一二年十二月三十一日止年度，並無已發行之普通股具潛在攤薄影響，因此並無就攤薄調整該些年度呈列的每股基本盈利金額。

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2013 and 2012 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

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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
成本：	Cost:						
於二零一二年一月一日	At 1 January 2012	1,767,766	2,585,293	67,184	161,018	35,742	4,617,003
添置	Additions	37,399	123,469	17,294	13,401	492,830	684,393
轉撥	Transfers	193,098	210,143	-	108	(403,349)	-
出售	Disposals	(7,446)	(17,611)	(3,710)	(9,621)	-	(38,388)
匯兌調整	Exchange realignment	1	(139)	(4)	(2)	-	(144)
於二零一二年十二月三十一日	At 31 December 2012	1,990,818	2,901,155	80,764	164,904	125,223	5,262,864
累計折舊：	Accumulated depreciation:						
於二零一二年一月一日	At 1 January 2012	335,526	1,188,541	35,125	82,853	-	1,642,045
年度折舊撥備	Depreciation provided during the year	99,777	210,390	10,145	22,404	-	342,716
出售	Disposals	(7,446)	(16,103)	(3,298)	(9,084)	-	(35,931)
匯兌調整	Exchange realignment	-	(64)	(2)	-	-	(66)
於二零一二年十二月三十一日	At 31 December 2012	427,857	1,382,764	41,970	96,173	-	1,948,764
賬面淨值：	Net book value:						
於二零一二年十二月三十一日	At 31 December 2012	1,562,961	1,518,391	38,794	68,731	125,223	3,314,100

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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	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
成本：	Cost:						
於二零一三年一月一日	At 1 January 2013	1,990,818	2,901,155	80,764	164,904	125,223	5,262,864
添置	Additions	3,318	300,244	18,684	16,029	261,154	599,429
轉撥	Transfers	101,900	11,676	218	136	(113,930)	-
出售	Disposals	(8,571)	(37,881)	(3,401)	(1,669)	-	(51,522)
匯兌調整	Exchange realignment	(347)	(2,687)	(131)	(41)	-	(3,206)
於二零一三年十二月三十一日	At 31 December 2013	2,087,118	3,172,507	96,134	179,359	272,447	5,807,565
累計折舊：	Accumulated depreciation:						
於二零一三年一月一日	At 1 January 2013	427,857	1,382,764	41,970	96,173	-	1,948,764
年度折舊撥備	Depreciation provided during the year	115,425	235,440	11,973	22,931	-	385,769
出售	Disposals	(8,571)	(31,379)	(2,457)	(1,593)	-	(44,000)
匯兌調整	Exchange realignment	(111)	(1,017)	(44)	(26)	-	(1,198)
於二零一三年十二月三十一日	At 31 December 2013	534,600	1,585,808	51,442	117,485	-	2,289,335
賬面淨值：	Net book value:						
於二零一三年十二月三十一日	At 31 December 2013	1,552,518	1,586,699	44,692	61,874	272,447	3,518,230

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16. 預付土地租賃款項

本集團之預付土地租賃款項賬面值分析如下：

16. PREPAID LAND LEASE PAYMENTS

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

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
成本：	Cost:		
於一月一日	At 1 January	582,751	579,007
添置	Additions	171,289	3,744
於十二月三十一日	At 31 December	754,040	582,751
累計攤銷：	Accumulated amortisation:		
於一月一日	At 1 January	43,476	31,600
年內攤銷	Amortisation during the year	13,693	11,876
於十二月三十一日	At 31 December	57,169	43,476
賬面淨值：	Net book value:		
於十二月三十一日	At 31 December	696,871	539,275
於一月一日	At 1 January	539,275	547,407

本集團位於中國大陸之預付土地，以中期租約期持有。

The prepaid land situated in Mainland China of the Group is held under medium term leases.

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17. 無形資產

17. INTANGIBLE ASSETS

		本集團 Group		
		軟件 Software 人民幣千元 RMB'000	用水權* Water Use Right* 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零一三年 十二月三十一日	31 December 2013			
於二零一三年一月一日之 成本，已扣減累計攤銷	Cost at 1 January 2013, net of accumulated amortisation	5,636	99,438	105,074
添置	Additions	4,191	-	4,191
年度攤銷撥備	Amortisation provided during the year	(906)	(6,450)	(7,356)
於二零一三年 十二月三十一日	At 31 December 2013	8,921	92,988	101,909
於二零一三年 十二月三十一日：	At 31 December 2013:			
成本	Cost	11,901	129,001	140,902
累計攤銷	Accumulated amortisation	(2,980)	(36,013)	(38,993)
賬面淨值	Net carrying amount	8,921	92,988	101,909

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17. 無形資產(續)

17. INTANGIBLE ASSETS (continued)

		本集團 Group		總計
		軟件 Software	用水權* Water Use Right*	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零一二年	31 December 2012			
十二月三十一日				
於二零一二年一月一日之 成本，已扣減累計攤銷	Cost at 1 January 2012, net of accumulated amortisation	3,840	105,888	109,728
添置	Additions	2,433	–	2,433
年度攤銷撥備	Amortisation provided during the year	(637)	(6,450)	(7,087)
於二零一二年 十二月三十一日	At 31 December 2012	5,636	99,438	105,074
於二零一二年 十二月三十一日：	At 31 December 2012:			
成本	Cost	7,710	129,001	136,711
累計攤銷	Accumulated amortisation	(2,074)	(29,563)	(31,637)
賬面淨值	Net carrying amount	5,636	99,438	105,074

* 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」）。截至二零一三年十二月三十一日，本集團已支付人民幣53,000,000元（二零一二年：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 2013, the Group has paid RMB53,000,000 (2012: RMB53,000,000), and the remaining RMB76,000,000 was included in other payables.

二零一三年十二月三十一日 31 December 2013

18. 於附屬公司之投資、給予附屬公司之貸款應收／應付附屬公司款項

(a) 於附屬公司之投資

18. INVESTMENTS IN SUBSIDIARIES, LOANS TO SUBSIDIARIES AND AMOUNTS DUE FROM/TO SUBSIDIARIES

(a) Investments in subsidiaries

		本公司 Company	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
非上市股份，按成本	Unlisted shares, at cost	648,422	648,979

主要附屬公司之詳情如下：

Particulars of the principal subsidiaries are as follows:

名稱 Name	註冊成立／註冊地點及 法人實體之類別 Place of Incorporation/ registration and kind of legal entity	已發行股本 Issued share capital	本公司應佔 股本百分比 Percentage of equity attributable to the Company		主要業務及 經營地點 Principal activities and place of operations
			直接 Direct	間接 Indirect	
永泰	英屬處女群島、有限責任公司	30,002美元	100%	-	於香港從事投資控股及房產租賃
Top Always	BVI, limited liability company	US\$30,002	100%	-	Investment holding in BVI and property leasing in Hong Kong
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	2,100,000美元	-	100%	於中國大陸印製及銷售針織 服裝產品
Ningbo Shixing Knitwear Printing Co., Ltd. ("Shixing Printing")	Mainland China, wholly-foreign- owned enterprise	US\$2,100,000	-	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

二零一三年十二月三十一日 31 December 2013

18. 於附屬公司之投資、給予附屬公司之貸款應收／應付附屬公司款項(續)

(a) 於附屬公司之投資(續)

名稱	註冊成立／註冊地點及 法人實體之類別	已發行股本	本公司應佔 股本百分比		主要業務及 經營地點
			直接	間接	
Name	Place of Incorporation/ registration and kind of legal entity	Issued share capital	Percentage of equity attributable to the Company		Principal activities and place of operations
			Direct	Indirect	
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
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
大千紡織	中國大陸、 外商獨資企業	78,000,000美元	-	100%	於中國大陸製造及銷售針織 服裝產品
Daqian Knitting	Mainland China, wholly-foreign- owned enterprise	US\$78,000,000	-	100%	Manufacture and sale of knitwear products in Mainland China
寧波林林針織有限公司 (「林林針織」)	中國大陸、 外商獨資企業	1,050,000美元	-	100%	於中國大陸製造及加工針織 服裝產品

二零一三年十二月三十一日 31 December 2013

18. 於附屬公司之投資、給予附屬公司之貸款應收／應付附屬公司款項(續)

(a) 於附屬公司之投資(續)

名稱 Name	註冊成立／註冊地點及 法人實體之類別 Place of Incorporation/ registration and kind of legal entity	已發行股本 Issued share capital	本公司應佔 股本百分比 Percentage of equity attributable to the Company		主要業務及 經營地點 Principal activities and place of operations
			直接 Direct	間接 Indirect	
Ningbo Linlin Knitting Co., Ltd. (「Linlin Knitting」)	Mainland China, wholly-foreign- owned enterprise	US\$1,050,000	-	100%	Manufacture and processing of knitwear products in Mainland China
寧波圖騰服飾有限公司 (「寧波圖騰」)	中國大陸、 外商獨資企業	4,000,000美元	-	100%	於中國大陸製造及加工針織 服裝產品
Tuton Textile (Ningbo) Co., Ltd. (「Ningbo Tuton」)	Mainland China, wholly-foreign- owned enterprise	US\$4,000,000	-	100%	Manufacture and processing of knitwear products in Mainland China
申洲針織(安徽)有限公司 (「申洲安徽」)	中國大陸、 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 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

18. INVESTMENTS IN SUBSIDIARIES, LOANS TO SUBSIDIARIES AND AMOUNTS DUE FROM/TO SUBSIDIARIES (continued)

(a) Investments in subsidiaries (continued)

二零一三年十二月三十一日 31 December 2013

18. 於附屬公司之投資、給予附屬公司之貸款應收／應付附屬公司款項(續)

(a) 於附屬公司之投資(續)

18. INVESTMENTS IN SUBSIDIARIES, LOANS TO SUBSIDIARIES AND AMOUNTS DUE FROM/TO SUBSIDIARIES (continued)

(a) Investments in subsidiaries (continued)

名稱	註冊成立／註冊地點及 法人實體之類別	已發行股本	本公司應佔 股本百分比		主要業務及 經營地點
			直接	間接	
Name	Place of Incorporation/ registration and kind of legal entity	Issued share capital	Percentage of equity attributable to the Company		Principal activities and place of operations
			Direct	Indirect	
Ningbo Daqian Import & Export Co., Ltd ("Daqian Import & Export")	Mainland China, limited liability company	RMB10,000,000	-	100%	Import and export of commodities in Mainland China
申洲貿易	香港、有限責任公司	100港元	-	100%	無業務
Shenzhou Trading	Hong Kong, limited liability company	HK\$100	-	100%	Dormant
永泰香港	香港、有限責任公司	100港元	-	100%	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
寧波甬藝針織有限公司 (「甬藝針織」)	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")	Mainland China, wholly-foreign-owned enterprise	US\$3,060,000	-	100%	Manufacture and processing of knitwear products in Mainland China
申洲日本	日本、有限責任公司	5,000,000日圓	-	100%	位於日本之貿易公司
Shenzhou Japan	Japan, limited liability company	JPY5,000,000	-	100%	Trading in Japan

二零一三年十二月三十一日 31 December 2013

18. 於附屬公司之投資、給予附屬公司之貸款應收／應付附屬公司款項(續)

(a) 於附屬公司之投資(續)

名稱	註冊成立／註冊地點及 法人實體之類別	已發行股本	本公司應佔 股本百分比		主要業務及 經營地點
			直接	間接	
Name	Place of Incorporation/ registration and kind of legal entity	Issued share capital	Percentage of equity attributable to the Company		Principal activities and place of operations
			Direct	Indirect	
寧波馬威服飾有限公司 (「寧波馬威」)	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")	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
百事達投資	英屬處女群島、有限責任公司	10,000美元	100%	-	於英屬處女群島作投資控股
Buddies Investments	BVI, limited liability company	US\$10,000	100%	-	Investment holding in BVI
馬威BVI	英屬處女群島、有限責任公司	10,000美元	100%	-	於香港作投資控股
Maxwin BVI	BVI, limited liability company	US\$10,000	100%	-	Investment holding in BVI
馬威香港	香港、 有限責任公司	10,000港元	-	100%	於香港作投資控股

18. INVESTMENTS IN SUBSIDIARIES, LOANS TO SUBSIDIARIES AND AMOUNTS DUE FROM/TO SUBSIDIARIES (continued)

(a) Investments in subsidiaries (continued)

二零一三年十二月三十一日 31 December 2013

18. 於附屬公司之投資、給予附屬公司之貸款應收／應付附屬公司款項(續)

(a) 於附屬公司之投資(續)

名稱	註冊成立／註冊地點及 法人實體之類別	已發行股本	本公司應佔 股本百分比		主要業務及 經營地點
			直接	間接	
Name	Place of Incorporation/ registration and kind of legal entity	Issued share capital	Percentage of equity attributable to the Company		Principal activities and place of operations
			Direct	Indirect	
Maxwin HK	Hong Kong, limited liability company	HK\$10,000	-	100%	Investment holding in Hong Kong
馬威(中國)有限公司(「馬威中國」)	中國大陸、外商獨資企業	62,000,000美元	-	100%	位於中國大陸之貿易公司
Maxwin (China) Limited ("Maxwin China")	Mainland China, wholly-foreign-owned enterprise	US\$62,000,000	-	100%	Trading in Mainland China
華耀紡織有限公司(「華耀」)	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
Huayao Textile Limited ("Huayao")	Mainland China, wholly-foreign-owned enterprise	US\$60,000,000	-	100%	Manufacture and sale of knitwear products in Mainland China
百事達澳門	澳門、有限責任公司	100,000葡幣	-	100%	於澳門之貿易公司
Buddies Macao	Macao, limited liability company	MOP100,000	-	100%	Trading in Macao
大千柬埔寨	柬埔寨王國、外商獨資企業	40,000,000美元	-	100%	於柬埔寨製造及銷售針織服裝產品
Daqian Cambodia	Kingdom of Cambodia, wholly-foreign-owned enterprise	US\$40,000,000	-	100%	Manufacture and sale of knitwear products in Cambodia
百事達集團	英屬處女群島、有限責任公司	1美元	-	100%	於英屬處女群島作投資控股
Buddies Group	BVI, limited liability company	US\$1	-	100%	Investment holding in BVI

二零一三年十二月三十一日 31 December 2013

18. 於附屬公司之投資、給予附屬公司之貸款應收／應付附屬公司款項(續)

(a) 於附屬公司之投資(續)

名稱	註冊成立／註冊地點及 法人實體之類別	已發行股本	本公司應佔 股本百分比		主要業務及 經營地點
			直接	間接	
Name	Place of Incorporation/ registration and kind of legal entity	Issued share capital	Percentage of equity attributable to the Company		Principal activities and place of operations
			Direct	Indirect	
大千紡織(安徽)有限公司	中國大陸，外商獨資企業	8,000,000美元	-	100%	於中國大陸製造及銷售針織 服裝產品
Daqian Textile (Anhui) Co., Ltd	Mainland China, wholly-foreign owned enterprise	US\$8,000,000	-	100%	Manufacture and sale of knitwear products in Mainland China
Gain Lucky	英屬處女群島，有限責任公司	1美元	100%	-	於英屬處女群島作投資控股
Gain Lucky	BVI, limited liability company	US\$1	100%	-	Investment holding in BVI
Gain Lucky Vietnam	越南， 有限責任公司	20,000,000美元	-	100%	於越南製造及銷售針織服裝 產品(於營運前階段)
Gain Lucky Vietnam	Vietnam, limited liability company	US\$20,000,000	-	100%	Manufacture and sale of knitwear products in Vietnam (Pre-operating)

* 樂樂印花於二零一三年註銷登記。

(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, LOANS TO SUBSIDIARIES AND AMOUNTS DUE FROM/TO SUBSIDIARIES (continued)

(a) Investments in subsidiaries (continued)

名稱	註冊成立／註冊地點及 法人實體之類別	已發行股本	本公司應佔 股本百分比		主要業務及 經營地點
			直接	間接	
Name	Place of Incorporation/ registration and kind of legal entity	Issued share capital	Percentage of equity attributable to the Company		Principal activities and place of operations
			Direct	Indirect	
大千紡織(安徽)有限公司	中國大陸，外商獨資企業	8,000,000美元	-	100%	於中國大陸製造及銷售針織 服裝產品
Daqian Textile (Anhui) Co., Ltd	Mainland China, wholly-foreign owned enterprise	US\$8,000,000	-	100%	Manufacture and sale of knitwear products in Mainland China
Gain Lucky	英屬處女群島，有限責任公司	1美元	100%	-	於英屬處女群島作投資控股
Gain Lucky	BVI, limited liability company	US\$1	100%	-	Investment holding in BVI
Gain Lucky Vietnam	越南， 有限責任公司	20,000,000美元	-	100%	於越南製造及銷售針織服裝 產品(於營運前階段)
Gain Lucky Vietnam	Vietnam, limited liability company	US\$20,000,000	-	100%	Manufacture and sale of knitwear products in Vietnam (Pre-operating)

* Lele Printing was deregistered in 2013.

(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 are unsecured, interest-free and repayable on demand or within one year.

二零一三年十二月三十一日 31 December 2013

19. 存貨

19. INVENTORIES

		本集團 Group	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
原材料	Raw materials	260,954	334,016
在製品	Work in progress	1,289,150	1,012,070
製成品	Finished goods	874,795	578,349
		2,424,899	1,924,435

20. 應收賬款及票據

20. TRADE AND BILLS RECEIVABLES

		本集團 Group		本公司 Company	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應收賬款及票據	Trade and bills receivables	1,374,991	1,397,759	79,154	422,740
減值	Impairment	-	-	-	-
		1,374,991	1,397,759	79,154	422,740

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.

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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	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
三個月內	Within three months	1,341,794	1,367,438	79,154	422,740
三個月以上	Over three months	33,197	30,321	-	-
		1,374,991	1,397,759	79,154	422,740

未被單獨或合併分析如下視為減值之應收賬款及票據賬齡：

		本集團 Group		本公司 Company	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
未逾期或減值	Neither past due nor impaired	1,368,472	1,381,533	79,154	422,740
逾期少於三個月	Less than three months past due	339	5,616	-	-
逾期三個月以上	Over three months past due	6,180	10,610	-	-
		1,374,991	1,397,759	79,154	422,740

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 individually nor collectively considered to be impaired is as follows:

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

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

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20. 應收賬款及票據(續)

於二零一三年十二月三十一日，應收賬款及票據以下列貨幣計值：

20. TRADE AND BILLS RECEIVABLES (continued)

At 31 December 2013, the trade and bills receivables were denominated in the following currencies:

		本集團 Group			
		二零一三年 2013		二零一二年 2012	
		原幣 Original currency	折合人民幣 RMB equivalent	原幣 Original currency	折合人民幣 RMB equivalent
		千元 in'000	人民幣千元 RMB'000	千元 in'000	人民幣千元 RMB'000
美元	US\$	156,305	952,976	160,224	1,007,088
人民幣	RMB	422,015	422,015	390,671	390,671
		1,374,991		1,397,759	

		本公司 Company			
		二零一三年 2013		二零一二年 2012	
		原幣 Original currency	折合人民幣 RMB equivalent	原幣 Original currency	折合人民幣 RMB equivalent
		千元 in'000	人民幣千元 RMB'000	千元 in'000	人民幣千元 RMB'000
美元	US\$	12,983	79,154	67,256	422,740

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.

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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	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
預付款項及按金	Prepayments and deposits				
— 購買原材料	— Purchase of raw materials	56,898	58,602	—	—
— 購買物業、廠房及設備之項目	— Purchase of items of property, plant and equipment	23,025	8,992	—	—
— 預付租金及按金	— Prepaid rental and deposits	111,221	98,905	—	—
— 其他	— Others	2,456	500	—	—
應收及可收回增值稅退款	VAT refund receivable and recoverable	100,055	104,801	—	—
應收若干附屬公司股息	Dividends receivable from certain subsidiaries	—	—	1,379,159	1,006,152
其他應收款項	Other receivables	59,217	58,635	—	—
		352,872	330,435	1,379,159	1,006,152

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 the prepayments, deposits and other receivables approximate to their fair values.

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22. 可供出售投資

22. AVAILABLE-FOR-SALE INVESTMENTS

		本集團 Group		本公司 Company	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
		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
由金融機構發行的 金融產品	Financial products issued by financial institution	200,000	–	–	–

於二零一三年十二月三十一日，若干賬面值為人民幣200,000元的金融產品乃按成本減減值入賬。董事認為彼等之公允價值不能可靠計量。投資年期少於一年且預期年回報率最高達5.3%。根據相關合約或通知，該等金融產品於到期日以資本作擔保。本集團不擬於近期出售該等金融產品。

As at 31 December 2013, certain financial products with a carrying amount of RMB200,000 were stated at cost less impairment. The Directors are of the opinion that their fair value cannot be measured reliably. The financial products have terms of less than one year and have expected annual rates of return up to 5.3%. Pursuant to the underlying contracts or notices, these financial products are capital guaranteed upon the maturity date. The Group does not intend to dispose of them in the near future.

23. 現金及現金等價物

23. CASH AND CASH EQUIVALENTS

		本集團 Group		本公司 Company	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
		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	1,653,455	1,027,227	492,052	130,779
初始存款期少於三個月 之銀行存款	Bank deposits with an initial term of less than three months	955,595	1,117,178	–	–
現金及現金等價物	Cash and cash equivalents	2,609,050	2,144,405	492,052	130,779

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23. 現金及現金等價物(續)

於報告期末，本集團以人民幣計值之現金及銀行結餘約為人民幣1,449,776,545.76元(二零一二年：人民幣680,263,000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。

24. 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：

23. CASH AND CASH EQUIVALENTS (continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to approximately RMB1,449,776,545.76 (2012: RMB680,263,000). 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.

24. TRADE AND BILLS PAYABLES

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

		本集團 Group		本公司 Company	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
		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
六個月內	Within six months	377,273	378,454	-	10,974
六個月至一年	Six months to one year	5,136	691	-	-
一年至兩年	One year to two years	943	10,105	-	-
兩年以上	Over two years	8,397	7,849	-	-
		391,749	397,099	-	10,974

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。

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

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25. 其他應付款項及應計款項

25. OTHER PAYABLES AND ACCRUALS

		本集團 Group		本公司 Company	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
應計開支	Accrued expenses	200,635	186,676	26	21
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	19,648	23,965	-	-
有關建築工程之保證金	Guarantee deposits related to construction projects	9,770	12,868	-	-
預收款項	Advance from customers	162,664	41,833	-	-
其他應付稅項	Other taxes payable	61,864	89,850	-	-
應付非控制性股東之 股息	Dividends payable to non-controlling interests	587	587	-	-
		531,168	431,779	26	21

其他應付款項及應計款項之賬面值與其公允值相若。其他應付款項不計息。

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

26. 衍生金融工具

26. DERIVATIVE FINANCIAL INSTRUMENTS

		二零一三年 2013			
		本集團 Group		本公司 Company	
		資產 Assets 人民幣千元 RMB'000	負債 Liabilities 人民幣千元 RMB'000	資產 Assets 人民幣千元 RMB'000	負債 Liabilities 人民幣千元 RMB'000
遠期貨幣合約	Forward currency contracts	3,456	-	-	-

		二零一二年 2012			
		本集團 Group		本公司 Company	
		資產 Assets 人民幣千元 RMB'000	負債 Liabilities 人民幣千元 RMB'000	資產 Assets 人民幣千元 RMB'000	負債 Liabilities 人民幣千元 RMB'000
遠期貨幣合約	Forward currency contracts	-	(9,550)	-	(8,998)

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.

26. 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。

遠期貨幣合約的年期與預測未來銷售年期相符。本集團已評估二零一三年預期日後銷售相關現金流量之對沖項目，認為十分有效。收益淨額人民幣5,433,000元(二零一二年：虧損人民幣14,715,000元)按下列方式計入對沖儲備：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
計入對沖儲備之公允價值 收益總額	Total fair value gains included in the hedging reserve	19,244	17,026
公允價值收益之遞延稅項	Deferred tax on fair value gains	(4,384)	(3,370)
從其他全面收益重新分類 到綜合損益表中確認	Reclassified from other comprehensive income recognised in the consolidated statement of profit or loss	(12,330)	(37,487)
重新分類之遞延稅項 撥入損益	Deferred tax on reclassifications to profit or loss	2,903	9,116
現金流量對沖之收益/ (虧損)淨額	Net gains/(losses) on cash flow hedges	5,433	(14,715)

此外，本集團亦訂立了不作對沖之其他按公允價值計量且變動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價值變動為收益人民幣929,000元，已於年內在綜合損益表內扣除(二零一二年：虧損人民幣412,000元)。

26. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Forward currency contracts – cash flow hedges

Forward currency contracts are designated as hedging instruments in respect of forecast future sales to overseas customers. The forward currency contract balances vary with the levels of expected foreign currency sales and changes in foreign exchange forward rates.

The terms of the forward currency contracts match the terms of the forecast future sales. The cash flow hedges relating to forecast future sales in the year 2013 were assessed to be highly effective. Net gains of RMB5,433,000 (2012: losses of RMB14,715,000) 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 purposes 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 rate 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 gains of RMB929,000 were charged to the consolidated statement of profit or loss during the year (2012: losses of RMB412,000).

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27. 計息銀行借貸

27. INTEREST-BEARING BANK BORROWINGS

		本集團 Group					
		二零一三年 2013			二零一二年 2012		
		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	-	-	-	2.75	二零一三年 2013	120,530
		-	-	-	倫敦銀行 同業拆息率+1.00 LIBOR+1.00	二零一三年 2013	50,284
		-	-	-	香港/倫敦銀行 同業拆息率+1.75 HIBOR/ LIBOR+1.75	二零一三年 2013	43,999
		-	-	-	倫敦銀行 同業拆息率+1.25 LIBOR+1.25	二零一三年 2013	31,428
		-	-	-	2.50	二零一三年 2013	100,000
銀行貸款—有抵押	Bank loans – secured	-	-	-	香港/倫敦銀行 同業拆息率+1.75 HIBOR/ LIBOR+1.75	二零一三年 2013	75,426
		-	-	-	倫敦銀行 同業拆息率+1.70 LIBOR+1.70	二零一三年 2013	125,710
銀行貸款—有抵押 (按要求還款)	Bank loans – secured (due for repayment on demand)	-	-	-	倫敦銀行 同業拆息率+1.70 LIBOR+1.70	二零一四年* 2014*	125,710
		-	-	-	香港/倫敦銀行 同業拆息率+1.75 HIBOR/ LIBOR+1.75	二零一四年* 2014*	113,139
				-			786,226

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27. 計息銀行借貸(續)

* 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。

27. INTEREST-BEARING BANK BORROWINGS (continued)

* 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			二零一二年 2012		
		二零一三年 2013			二零一二年 2012		
		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	-	-	-	倫敦銀行 同業拆息率 +1.00-2.75 LIBOR+1.00-2.75	二零一三年 2013	346,241
		本集團 Group			本公司 Company		
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
		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
細分為：	Analysed into:						
須於下列期間償還之 銀行貸款及透支：	Bank loans and overdrafts repayable:						
一年內或按的要求	Within one year or on demand	-	786,226	-		346,241	

(a) 於二零一三年十二月三十一日，本集團之借貸融資額度約為人民幣1,443,994,000元(二零一二年：人民幣2,155,078,000元)，其中人民幣476,783,000元(二零一二年：人民幣786,226,000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1,443,994,000元(二零一二年：人民幣1,368,852,000元)。

(a) As at 31 December 2013, the Group had borrowing facilities amounting to approximately RMB1,443,994,000 (2012: RMB2,155,078,000), of which RMB476,783,000 (2012: RMB786,226,000) had been utilised as at the end of the reporting period. The unutilised borrowing facilities, subject to certain conditions, amounted to RMB1,443,994,000 (2012: RMB1,368,852,000) as at the end of the reporting period.

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27. 計息銀行借貸(續)

- (b) 於二零一二年十二月三十一日，除總值達人民幣100,000,000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。
- (c) 本集團及本公司之若干貸款額度以本公司及本公司董事控制之公司作擔保。

28. 遞延稅項

在有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅涉及同一稅務機關之情況下，則可將遞延所得稅資產與負債互相抵銷。

27. INTEREST-BEARING BANK BORROWINGS (continued)

- (b) As at 31 December 2012, except for certain bank borrowings with an aggregate amount of RMB100,000,000 which are denominated in RMB, the borrowings are denominated in United States dollars, Japanese yen and Hong Kong dollars.
- (c) Certain credit facilities of the Group and the Company are secured by the Company and the companies controlled by the directors of the Company.

28. DEFERRED TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

		本集團 Group		本公司 Company	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
		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
遞延稅項資產	Deferred tax assets	8,435	9,058	-	479
遞延稅項負債	Deferred tax liabilities	(864)	-	-	-
遞延稅項資產淨額	Deferred tax assets, net	7,571	9,058	-	479

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	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
		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
遞延稅項資產	Deferred tax assets	7,571	9,058	-	479
遞延稅項負債	Deferred tax liabilities	-	-	-	-
遞延稅項資產淨額	Deferred tax assets, net	7,571	9,058	-	479

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28. 遞延稅項(續)

遞延所得稅賬目之總變動如下：

28. DEFERRED TAX (continued)

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

		本集團 Group		本公司 Company	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
年初	At beginning of year	9,058	2,224	479	1,704
於本年度損益表 (扣除)／計入之遞延 稅項(附註11)	Deferred tax (charged)/credited to the statement of profit or loss during the year (note 11)	(6)	1,088	-	(1,225)
於本年度權益(扣除)／ 計入之遞延稅項	Deferred tax (charged)/credited to equity during the year	(1,481)	5,746	(479)	-
年終	At end of year	7,571	9,058	-	479

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

		撥備	本集團 Group 現金流量 對沖項目 Cash flow hedges	總計
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一二年一月一日	At 1 January 2012	7,353	1,704	9,057
於本年度損益表計入之 遞延稅項	Deferred tax credited to the statement of profit or loss during the year	1,088	-	1,088
於本年度權益扣除之 遞延稅項	Deferred tax charged to equity during the year	-	(1,087)	(1,087)
於二零一二年 十二月三十一日	At 31 December 2012	8,441	617	9,058
於本年度損益表扣除之 遞延稅項	Deferred tax charged to the statement of profit or loss during the year	(6)	-	(6)
於本年度權益扣除之 遞延稅項	Deferred tax charged to equity during the year	-	(617)	(617)
於二零一三年 十二月三十一日	At 31 December 2013	8,435	-	8,435

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28. 遞延稅項(續)

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:(續)

(a) 遞延稅項資產(續)

		本公司 現金流量 對沖項目 Company Cash flow hedges 人民幣千元 RMB'000
於二零一二年一月一日	At 1 January 2012	1,704
於本年度權益扣除之遞延稅項	Deferred tax charged to the equity during the year	(1,225)
於二零一二年十二月三十一日之 遞延稅項資產總值	Gross deferred tax assets at 31 December 2012	479
於本年度權益扣除之遞延稅項	Deferred tax charged to equity during the year	(479)
於二零一三年十二月三十一日之 遞延稅項資產總值	Gross deferred tax assets at 31 December 2013	-

於二零一三年十二月三十一日，本集團有稅務虧損約人民幣182,073,000元(二零一二年：人民幣：117,601,000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。

28. DEFERRED TAX (continued)

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: (continued)

(a) Deferred tax assets (continued)

The Group has tax losses of approximately RMB182,073,000 as at 31 December 2013 (2012: RMB117,601,000). Deferred tax assets have not been recognised in respect of these deductible temporary differences as it is not considered probable that taxable profits will be available against which the deductible temporary differences can be utilised.

The tax losses arising in Mainland China for offsetting against future taxable profits will expire in one to five years.

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28. 遞延稅項(續)

(b) 遞延稅項負債

28. DEFERRED TAX (continued)

(b) Deferred tax liabilities

		現金流量 對沖項目	本集團 Group 非對沖貨幣 衍生工具 Non-hedging currency derivatives	總計
		Cash flow hedges		Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一二年一月一日	At 1 January 2012	6,833	–	6,833
於本年度權益計入之 遞延稅項	Deferred tax credited to equity during the year	(6,833)	–	(6,833)
於二零一二年 十二月三十一日	At 31 December 2012	–	–	–
於本年度權益計入之 遞延稅項	Deferred tax charged to equity during the year	864	–	864
於二零一三年 十二月三十一日	At 31 December 2013	864	–	864
			本公司 Company 非對沖貨幣 衍生工具 Non-hedging currency derivatives	
			人民幣千元 RMB'000	
於二零一二年一月一日及 二零一二年十二月三十一日	At 1 January 2012 and 31 December 2012			–
於本年度損益表計入之遞延稅項	Deferred tax credited to the income statement during the year			–
於二零一三年十二月三十一日之 遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2013			–

28. 遞延稅項(續)**(b) 遞延稅項負債(續)**

根據中國企業所得稅法，於二零零八年一月一日起，於中國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。

於二零一三年十二月三十一日，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。於二零一三年十二月三十一日，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6,915,387,000元(二零一二年：人民幣5,553,196,000元)。

本公司向其股東派付之股息並無附帶任何所得稅後果。

28. DEFERRED TAX (continued)**(b) Deferred tax liabilities (continued)**

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared from the foreign investment enterprises established in Mainland China effective from 1 January 2008. A lower withholding tax rate may be applied if there is a tax arrangement between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. On 22 February 2008, Caishui (2008) No. 1 was promulgated by the tax authorities to specify that dividends declared and remitted out of the PRC from the retained profits as at 31 December 2007 are exempted from withholding tax.

At 31 December 2013, 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 RMB6,915,387,000 at 31 December 2013 (2012: RMB5,553,196,000).

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

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29. 股本

29. SHARE CAPITAL

股份	Shares	二零一三年 2013		二零一二年 2012	
		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 (二零一二年： 3,000,000,000股) 每股面值0.10港元 之普通股	3,000,000,000 (2012: 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:				
1,399,000,000股 (二零一二年： 1,330,000,000股) 每股面值0.10港元 之普通股	1,399,000,000 (2012: 1,330,000,000) ordinary shares of HK\$0.10 each	139,900	142,105	133,000	136,609

年內，69,000,000股每股面值0.10港元的普通股已獲發行，以換取現金，認購價為每股22.40港元。

經參考本公司已發行股本之上述變動後，年內的交易概要如下：

During the year, 69,000,000 ordinary shares of HK\$0.10 each were issued for cash at a subscription price of HK\$22.40 per share.

A summary of the transactions during the year with reference to the above movement in the Company's issued share capital is as follows:

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29. 股本(續)

29. SHARE CAPITAL (continued)

		已發行 股份數目 Number of shares in issue (千股) (thousand)	已發行股本 Issued capital 人民幣千元 RMB'000	股份溢價賬 Share premium account 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一二年一月一日	At 1 January 2012	1,245,000	129,717	762,499	892,216
發行股份	Issue of shares	85,000	6,892	944,293	951,185
股份發行開支	Share issue expenses	-	-	(11,637)	(11,637)
於二零一二年 擬派末期股息	Proposed final 2012 dividend	-	-	(552,155)	(552,155)
於二零一二年 十二月三十一日	At 31 December 2012	1,330,000	136,609	1,143,000	1,279,609
發行股份	Issue of shares	69,000	5,496	1,225,574	1,231,070
股份發行開支	Share issue expenses	-	-	(14,371)	(14,371)
於二零一三年 擬派末期股息	Proposed final 2013 dividend	-	-	(322,342)	(322,342)
於二零一三年 十二月三十一日	At 31 December 2013	1,399,000	142,105	2,031,861	2,173,966

30. 儲備

30. RESERVES

(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91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%。

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 91 of the financial statements.

(i) Statutory surplus reserve ("SSR")

In accordance with the Company Law of the PRC and the articles of association of the Mainland China subsidiaries, each of the Mainland China subsidiaries is required to allocate 10% of their profit after tax, as determined in accordance with the PRC generally accepted accounting principles, to the SSR until the reserve reaches 50% of its registered capital of the Mainland China subsidiaries. Part of the SSR may be converted to increase paid-up capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

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30. 儲備(續)

(a) 本集團(續)

(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。

(b) 本公司

30. RESERVES (continued)

(a) Group (continued)

(ii) Exchange fluctuation reserve

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the financial statements of the foreign subsidiaries.

(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	
於二零一二年一月一日	At 1 January 2012	762,499	727,430	(8,622)	(416,681)	12,734	504,661	1,582,021
年度全面收益總額	Total comprehensive income for the year	-	-	6,196	268	297,346	-	303,810
發行股份	Issue of shares	944,293	-	-	-	-	-	944,293
股份發行開支	Share issue expenses	(11,637)	-	-	-	-	-	(11,637)
擬向年內已發行新股派發的 二零一一年末期股息	Proposed final 2011 dividend to new shares issued in the year	-	-	-	-	(34,671)	34,671	-
二零一一年宣派末期股息	Final 2011 dividend declared	-	-	-	-	-	(539,332)	(539,332)
二零一二年擬派末期股息	Proposed final 2012 dividend	13	(552,155)	-	-	(202,700)	754,855	-
於二零一二年十二月三十一日	At 31 December 2012	1,143,000	727,430	(2,426)	(416,413)	72,709	754,855	2,279,155
年度全面收益總額	Total comprehensive income for the year	-	-	2,426	(74,270)	518,107	-	446,263
發行股份	Issue of shares	1,225,574	-	-	-	-	-	1,225,574
股份發行開支	Share issue expenses	(14,371)	-	-	-	-	-	(14,371)
擬向年內已發行新股派發的 二零一二年末期股息	Proposed final 2012 dividend to new shares issued in the year	-	-	-	-	-	-	-
二零一二年宣派末期股息	Final 2012 dividend declared	-	-	-	-	-	(754,855)	(754,855)
二零一三年擬派末期股息	Proposed final 2013 dividend	13	(322,342)	-	-	(502,578)	824,920	-
於二零一三年十二月三十一日	At 31 December 2013	2,031,861	727,430	-	(490,683)	88,238	824,920	3,181,766

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31. 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			二零一二年 2012
		二零一三年 2013			
		貸款及 應收款項	可供出售 金融資產	總計	貸款及應收款項
		Available-for- sale financial assets		Total	Loans and Receivables
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
衍生金融工具	Derivative financial instruments	3,456	-	3,456	-
可供出售投資	Available-for-sale investment	-	200,000	200,000	-
計入預付款項、按金及 其他應收款項之 金融資產	Financial assets included in prepayments, deposits and other receivables	-	59,217	59,217	58,635
應收賬款及票據	Trade and bills receivables	-	1,374,991	1,374,991	1,397,759
初始存款期逾三個月之 銀行存款	Bank deposits with an initial term of over three months	-	27,425	27,425	130,868
現金及現金等價物	Cash and cash equivalents	-	2,609,050	2,609,050	2,144,405

31. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets**本集團
Group**

二零一三年

2013

貸款及

可供出售

持作買賣

應收款項

金融資產

總計

貸款及應收款項

Available-for-

sale financial

assets

Held for

trading

Loans and

receivables

人民幣千元

RMB'000

人民幣千元

RMB'000

Total

人民幣千元

RMB'000

Loans and

Receivables

人民幣千元

RMB'000

衍生金融工具

Derivative financial instruments

3,456

-

-

3,456

-

可供出售投資

Available-for-sale investment

-

-

200,000

200,000

-

計入預付款項、按金及

Financial assets included in

其他應收款項之

prepayments, deposits and

金融資產

other receivables

-

59,217

-

59,217

58,635

應收賬款及票據

Trade and bills receivables

-

1,374,991

-

1,374,991

1,397,759

初始存款期逾三個月之

Bank deposits with an initial term

銀行存款

of over three months

-

27,425

-

27,425

130,868

現金及現金等價物

Cash and cash equivalents

-

2,609,050

-

2,609,050

2,144,405

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31. 按類別劃分之金融工具(續)

金融負債

31. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

Financial liabilities

		本集團 Group			
		二零一三年 2013	二零一二年 2012		
		按攤銷成本 計算之 金融負債 Financial liabilities at amortised cost	持作買賣之 金融負債 Financial liabilities held for trading	按攤銷成本 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
應付賬款及票據	Trade and bills payables	391,749	–	397,099	397,099
應付關聯人士款項	Amounts due to related parties	–	–	3,288	3,288
計息銀行借貸	Interest-bearing bank borrowings	–	–	786,226	786,226
計入其他應付款項及 應計款項之金融負債	Financial liabilities included in other payables and accruals	268,669	–	157,240	157,240
衍生金融工具	Derivative financial instruments	–	9,550	–	9,550

金融資產

Financial assets

		本公司 Company	
		二零一三年 2013	二零一二年 2012
		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
計入預付款項、按金及 其他應收款項之金融資產	Financial assets included in prepayments, deposits and other receivables	1,379,159	1,006,152
應收附屬公司款項	Amounts due from subsidiaries	215,085	96,811
給予附屬公司之貸款	Loans to subsidiaries	927,482	1,157,567
應收賬款	Trade receivables	79,154	422,740
現金及現金等價物	Cash and cash equivalents	492,052	130,779

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31. 按類別劃分之金融工具(續)

金融負債

31. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

Financial liabilities

		本公司 Company			
		二零一三年 2013	二零一二年 2012		
		按攤銷成本 計算之 金融負債 Financial liabilities at amortised cost	持作買賣之 金融負債 Financial liabilities held for trading	按攤銷成本 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
應付附屬公司款項	Amounts due to subsidiaries	815,379	–	1,085,021	1,085,021
應付賬款及票據	Trade and bills payables	–	–	10,974	10,974
衍生金融工具	Derivative financial instruments	–	8,998	–	8,998
計息銀行及其他借貸	Interest-bearing bank borrowings	–	–	346,241	346,241

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32. 金融工具之公允值及公允值層級

本集團及本公司之金融工具賬面值及公允值如下：

32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

		本集團 Group			
		賬面值 Carrying amounts		公允值 Fair values	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
		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
金融資產	Financial assets				
衍生金融工具	Derivative financial instruments	3,456	–	3,456	–
可供出售投資	Available-for-sale investment	200,000	–	200,000	–
計入預付款項、按金及其他應收款項之金融資產	Financial assets included in prepayments, deposits and other receivables	59,217	58,635	59,217	58,635
應收賬款	Trade receivables	1,374,991	1,397,759	1,374,991	1,397,759
初始存款期逾三個月之銀行存款	Bank deposits with an initial term of over three months	27,425	130,868	27,425	130,868
現金及現金等價物	Cash and cash equivalents	2,609,050	2,144,405	2,609,050	2,144,405
金融負債	Financial liabilities				
應付賬款及票據	Trade and bills payables	391,749	397,099	391,749	397,099
應付關連人士款項	Amounts due to related parties	–	3,288	–	3,288
計息銀行借貸	Interest-bearing bank borrowings	–	786,226	–	785,877
計入其他應付款項及應計款項之金融負債	Financial liabilities included in other payables and accruals	167,869	157,240	167,869	157,240
衍生金融工具	Derivative financial instruments	–	9,550	–	9,550

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32. 金融工具之公允值及公允值層級(續)

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

		本公司 Company			
		賬面值 Carrying amounts		公允值 Fair values	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
		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
金融資產	Financial assets				
計入預付款項、按金及 其他應收款項之金融資產	Financial assets included in prepayments, deposits and other receivables	1,379,159	1,006,152	1,379,159	1,006,152
應收附屬公司款項	Amounts due from subsidiaries	215,085	96,811	215,085	96,811
給予附屬公司之貸款	Loans to subsidiaries	927,482	1,157,567	927,482	1,157,567
應收賬款	Trade receivables	79,154	422,740	79,154	422,740
現金及現金等價物	Cash and cash equivalents	492,052	130,779	492,052	130,779
金融負債	Financial liabilities				
應付附屬公司款項	Amounts due to subsidiaries	815,379	1,085,021	815,379	1,085,021
應付賬款及票據	Trade and bills payables	-	10,974	-	10,974
衍生金融工具	Derivative financial instruments	-	8,998	-	8,998
計息銀行借貸	Interest-bearing bank borrowings	-	346,241	-	345,892

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、初始存款期逾三個月之銀行存款、應收賬款及票據、應付賬款及票據、計入預付款項、按金及其他應收款項之金融資產、計入其他應付款項及應計款項之金融負債、應收/應付附屬公司款項及給予附屬公司之貸款等工具於短期內到期，故公允值與其賬面值相若。

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, bank deposits with an initial term of over three months, trade and bills receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due from/to subsidiaries and loans to subsidiaries approximate to their carrying amounts largely due to the short-term maturities of these instruments.

32. 金融工具之公允值及公允值層級(續)

計息銀行借貸之公允值乃使用具有類似條款、信貸風險及餘下到期日之工具現時可取得之利率貼現預期未來現金流量而計算。

本集團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。

於二零一三年十二月三十一日，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估之信貸評估調整。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。

公允值層級

本集團使用下列層級以釐定及披露金融工具之公允值：

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

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

The fair values of the interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

The Group 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 2013, 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.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

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

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32. 金融工具之公允值及公允值層級(續)

公允值層級(續)

按公允值計量之資產：

本集團

於二零一三年十二月三十一日

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

Fair value hierarchy (continued)

Assets measured at fair value:

Group

As at 31 December 2013

		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
衍生金融工具	Derivative financial instruments	-	3,456	-	3,456

於二零一二年十二月三十一日

As at 31 December 2012

		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	-	-	-	-

按公允值計量之負債：

Liabilities measured at fair value:

本集團

Group

於二零一三年十二月三十一日

As at 31 December 2013

		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
衍生金融工具	Derivative financial instruments	-	-	-	-

於二零一二年十二月三十一日

As at 31 December 2012

		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	-	9,550	-	9,550

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32. 金融工具之公允值及公允值層級(續)

公允值層級(續)

本公司

於二零一三年十二月三十一日

		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
衍生金融工具	Derivative financial instruments	-	-	-	-

於二零一二年十二月三十一日

As at 31 December 2012

		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	-	8,998	-	8,998

於二零一三年十二月三十一日及二零一二年十二月三十一日，本公司並無任何按公允值計量之金融資產。

The Company did not have any financial assets measured at fair value as at 31 December 2013 and 31 December 2012.

截至二零一三年十二月三十一日止年度，概無公允值計量於第一級與第二級之間轉移，亦無第三級之對內或對外轉移。

During the year ended 31 December 2013, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

33. 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。

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。

33. 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.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations (including the bank borrowings due to repayment after one year which contain a repayment on demand clause) with floating interest rates.

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33. 財務風險管理目標及政策 (續)

利率風險(續)

下表列示於報告期末，在所有其他變數不變之情況下，本集團除稅前利潤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
二零一三年	2013			
如利率上調	If interest rate increases	+50	-	-
如利率下調	If interest rate decreases	-50	-	-
二零一二年	2012			
如利率上調	If interest rate increases	+50	(2,828)	(2,828)
如利率下調	If interest rate decreases	-50	2,828	2,828

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81% (二零一二年：80%) 銷售以外幣計值，而非以進行銷售之經營單位功能貨幣人民幣計值。本集團要求主要經營單位運用遠期貨幣合約，以消除預期日後銷售面對之外匯風險。

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。

於二零一三年十二月三十一日，本集團持有價值60,000,000美元(二零一二年：120,000,000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。

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax 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
二零一三年	2013			
如利率上調	If interest rate increases	+50	-	-
如利率下調	If interest rate decreases	-50	-	-
二零一二年	2012			
如利率上調	If interest rate increases	+50	(2,828)	(2,828)
如利率下調	If interest rate decreases	-50	2,828	2,828

Foreign currency risk

The Group has transactional currency exposures. These exposures arise from sales. Approximately 81% (2012: 80%) of the Group's sales were denominated in foreign currencies other than the functional currency of RMB of the operating units making the sale. The Group requires the major operating unit to use forward currency contracts to eliminate the foreign currency exposures on the forecast future sales.

It is the Group's policy to negotiate the terms of the hedge derivatives to match the terms of the hedged item to maximise the hedge effectiveness.

At 31 December 2013, the Group held forward currency contracts of US\$60,000,000 (2012: US\$120,000,000) designated as hedges in respect of forecast future sales to overseas customers.

33. 財務風險管理目標及政策 (續)

外匯風險(續)

此外，本集團亦訂立了不作對沖之其他按公允值計量且變動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。於二零一三年十二月三十一日，本集團並無持有未平倉外幣合約(二零一二年：100,000,000美元，到期日介乎1個月至4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)。

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

In addition, the Group also enters into other foreign currency contracts which are not designated for hedge purposes 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 2013, the Group held no outstanding foreign currency contract (2012: US\$100,000,000 from 1 month to 4 months).

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
二零一三年	2013		
倘人民幣兌美元升值	If RMB strengthens against US\$	+5	(369,999)
倘人民幣兌美元貶值	If RMB weakens against US\$	-5	369,999
二零一二年	2012		
倘人民幣兌美元升值	If RMB strengthens against US\$	+5	(120,576)
倘人民幣兌美元貶值	If RMB weakens against US\$	-5	120,576

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33. 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，來自交易對手拖欠款項，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17% (二零一二年：39%) 及89% (二零一二年：91%) 應收賬款分別來自本集團之最大客戶及五大客戶。由於本集團之主要客戶均為世界著名品牌公司，其與本集團已建立長期業務關係，因此，本集團可妥善管理信貸集中風險。

有關本集團來自應收賬款之信貸風險進一步量化數據，於財務報表附註20披露。

流動資金風險

本集團透過循環流動資金計劃工具監控資金短缺風險。有關工具考慮其金融工具及金融資產(例如應收賬款)之到期日以及經營業務之預計現金流量。

33. 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 17% (2012: 39%) and 89% (2012: 91%) of the Group's trade receivables were due from the Group's largest customer and the five largest customers, respectively. As the major customers of the Group are all world-famous brand companies, which have established a long-term business relationship with the group, concentrations of credit risk are well managed by the Group.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 20 to the financial statements.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

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33. 財務風險管理目標及政策 (續)

流動資金風險(續)

於報告期末，按照已訂約無貼現付款計算，本集團金融負債之到期日情況如下：

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

		本集團 Group					
		二零一三年 2013					
		六個月至					
		按要求	少於六個月	少於十二個月	一至兩年	兩年以上	總計
		On demand	Less than 6 months	6 to less than 12 months	1 to 2 years	Over 2 years	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應付賬款及票據	Trade and bills payables	-	386,613	5,136	-	-	391,749
其他應付款項	Other payables	268,669	-	-	-	-	268,669
		268,669	386,613	5,136	-	-	660,418
		本集團 Group					
		二零一二年 2012					
		六個月至					
		按要求	少於六個月	少於十二個月	一至兩年	兩年以上	總計
		On demand	Less than 6 months	6 to 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
計息銀行借貸	Interest-bearing bank borrowings	-	365,097	182,280	238,849	-	786,226
應付賬款及票據	Trade and bills payables	-	396,408	691	-	-	397,099
其他應付款項	Other payables	157,240	-	-	-	-	157,240
應付關連人士款項	Amounts due to related parties	-	3,288	-	-	-	3,288
衍生金融工具	Derivative financial instruments	-	9,550	-	-	-	9,550
		157,240	774,343	182,971	238,849	-	1,353,403

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**33. 財務風險管理目標及政策
(續)**

流動資金風險(續)

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

Liquidity risk (continued)

		本公司 Company					
		二零一三年 2013					
		六個月至					
按要求	少於六個月	少於十二個月	一至兩年	兩年以上	總計		
On demand	Less than 6 months	6 to less than 12 months	1 to 2 years	Over 2 years	Total		
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		
應付附屬公司款項	Amounts due to subsidiaries	-	815,379	-	-	-	815,379

		本公司 Company					
		二零一二年 2012					
		六個月至					
按要求	少於六個月	少於十二個月	一至兩年	兩年以上	總計		
On demand	Less than 6 months	6 to 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		
計息銀行借貸	Interest-bearing bank borrowings	-	264,529	81,712	-	-	346,241
應付賬款及票據	Trade and bills payables	-	10,974	-	-	-	10,974
應付附屬公司款項	Amounts due to subsidiaries	-	1,085,021	-	-	-	1,085,021
衍生金融工具	Derivative financial instruments	-	8,998	-	-	-	8,998
		-	1,369,522	81,712	-	-	1,451,234

資本管理

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

Capital management

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

33. 財務風險管理目標及政策 (續)

資本管理(續)

本集團根據經濟狀況變動管理及調整其資本架構。為維持或調整資本架構，本集團可能調整向股東派付之股息、向股東發還資本或發行新股。截至二零一三年十二月三十一日及二零一二年十二月三十一日止年度，有關管理資本的目標、政策或程序並無變動。

本集團採用資本負債比率(即債務淨額除經調整資本加債務淨額)監控資本。債務淨額包括計息銀行借貸、預收賬款、應付賬款及票據、其他應付款項及應計款項以及應付關連人士款項，減現金及現金等價物。資本包括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：

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2013 and 31 December 2012.

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

		本集團 Group	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
計息銀行借貸	Interest-bearing bank borrowings	-	786,226
預收賬款	Advances from customers	14,095	4,939
應付賬款及票據	Trade and bills payables	391,749	397,099
其他應付款項及應計款項	Other payables and accruals	531,168	431,779
應付關連人士款項	Amounts due to related parties	-	3,288
減：現金及現金等價物	Less: Cash and cash equivalents	(2,609,050)	(2,144,405)
債務淨額	Net debt	(1,672,038)	(521,074)
母公司擁有人應佔權益	Equity attributable to owners of the parent	10,316,264	8,087,370
對沖儲備	Hedging reserve	2,592	(2,841)
經調整資本	Adjusted capital	10,318,856	8,084,529
資本及債務淨額	Capital and net debt	8,646,818	7,563,455
資本負債比率	Gearing ratio	(19%)	(7%)

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34. 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。

於二零一三年十二月三十一日，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：

34. COMMITMENTS

(a) Operating lease commitments

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

At 31 December 2013, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
一年內	Within one year	61,768	38,885
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	155,635	111,617
五年後	After five years	125,656	30,009
		343,059	180,511

(b) 資本承擔

(b) Capital commitments

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
購置預付土地租賃款項 以及物業、廠房 及設備	Acquisition of prepaid land lease payments and property, plant and equipment	92,134	70,332
興建物業、廠房及設備	Construction of property, plant and equipment	266,882	48,849
		359,016	119,181

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34. 承擔(續)**(c) 未平倉遠期外匯合約**

於二零一三年十二月三十一日，本集團持有未平倉遠期外匯合約，須於1個月內(二零一二年：1個月至5個月內)出售60,000,000美元(二零一二年：120,000,000美元)以換取約人民幣365,820,000元(二零一二年：約人民幣754,260,000元)。

35. 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。

36. 關連人士交易**(a) 本集團主要管理人員之補償****34. COMMITMENTS (continued)****(c) Outstanding forward foreign exchange contracts**

As at 31 December 2013, the Group had commitments in respect of outstanding forward foreign exchange contracts to sell US\$60,000,000 (2012: US\$120,000,000) for approximately RMB365,820,000 (2012: approximately RMB754,260,000) within one month (2012: from 1 month to 5 months).

35. CONTINGENT LIABILITIES

At the end of the reporting period, neither the Group nor the Company had any significant contingent liabilities.

36. RELATED PARTY TRANSACTIONS**(a) Compensation of key management personnel of the Group**

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
董事及 高級管理人員酬金	Remuneration of directors and senior management	17,514	9,071

有關董事及最高行政人員薪金之進一步詳情載於財務報表附註8。

Further details of the directors' and chief executive's emoluments are included in note 8 to the financial statements.

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36. 關連人士交易 (續)

(b) 與關連人士之交易

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連人士進行下列重大交易：

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
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
寧波申洲世通針織有限公司(「申洲世通」)* 提供之加工服務	Processing services provided by Ningbo Shenzhou Shitong Knitwear Co., Ltd. ("Shenzhou Shitong") *	13,064	12,925
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") **	42,389	39,023

* 申洲置業及申洲世通由本公司一名執行董事控制。

** 華西包裝品公司由本公司其中一名執行董事之親屬控制。

向關連人士之採購及租賃乃根據有關公司向其主要客戶提供之公開價格及條款進行。

(c) 與關連人士進行之其他交易

本集團及本公司之若干銀行貸款及信貸融資由本公司董事控制之公司擔保。

36. 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	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 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
寧波申洲世通針織有限公司(「申洲世通」)* 提供之加工服務	Processing services provided by Ningbo Shenzhou Shitong Knitwear Co., Ltd. ("Shenzhou Shitong") *	13,064	12,925
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") **	42,389	39,023

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

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

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

(c) Other transactions with related parties

Certain bank loans and credit facilities of the Group and the Company are guaranteed by the companies controlled by the directors of the Company.

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36. 關連人士交易(續)**(d) 與關連人士之結餘**

本集團與其關連人士有以下重大結餘：

36. RELATED PARTY TRANSACTIONS (continued)**(d) Outstanding balance with a related party**

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

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
應付關連人士款項	Amount due to a related party		
— 與貿易有關：	— Trade related:		
華西包裝品公司	Huaxi Packaging Company	-	3,288
		-	3,288

37. 批准財務報表

董事會於二零一四年三月二十五日批准並授權刊發財務報表。

37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2014.

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				
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
業績	Results					
收入	Revenue	10,047,217	8,937,578	9,043,442	6,719,172	6,093,485
融資成本	Finance costs	(10,010)	(29,987)	(51,243)	(35,837)	(25,393)
除稅前利潤	Profit before tax	2,201,209	2,005,465	2,059,420	1,624,597	1,473,553
所得稅開支	Income tax expense	(397,297)	(383,985)	(354,573)	(351,952)	(220,439)
年度利潤	Profit for the year	1,803,912	1,621,480	1,704,847	1,272,645	1,253,114
以下人士應佔權益：	Attributable to:					
母公司擁有人	Owners of the parent	1,802,989	1,620,158	1,703,845	1,271,654	1,252,030
非控制性權益	Non-controlling interests	923	1,322	1,002	991	1,084
		1,803,912	1,621,480	1,704,847	1,272,645	1,253,114
資產、負債及 非控制性權益	Assets, Liabilities and Non-controlling Interests					
總資產	Total assets	11,317,274	9,895,409	8,549,559	7,425,455	5,427,229
總負債	Total liabilities	(985,617)	(1,773,275)	(2,437,331)	(2,612,184)	(1,531,533)
非控制性權益	Non-controlling interests	(15,393)	(34,764)	(33,999)	(13,739)	(13,201)
		10,331,657	8,122,134	6,078,229	4,799,532	3,882,495

附註：本集團截至二零一二年及二零一三年十二月三十一日止兩個年度各年之綜合業績，以及於二零一二年及二零一三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87頁至第195頁。

Note: The consolidated results of the Group for each of the two years ended 31 December 2012 and 2013 and the consolidated assets, liabilities and non-controlling interests of the Group as at 31 December 2012 and 2013 are those set out on pages 87 to 195 of the financial statements.

**SHENZHOU INTERNATIONAL
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