



**天虹紡織集團有限公司**  
**TEXHONG TEXTILE GROUP LIMITED**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 2678

**2014**  
ANNUAL REPORT 年報



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# 財務摘要

## FINANCIAL HIGHLIGHTS

### OPERATING PERFORMANCE DATA

### 經營表現數據

		2014	2013		2012	2011	2010
		二零一四年	二零一三年		二零一二年	二零一一年	二零一零年
For the year ended 31 December		RMB '000	RMB '000	Change	RMB '000	RMB '000	RMB '000
截至十二月三十一日止年度		人民幣千元	人民幣千元	變動	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	10,470,321	8,228,533	27.2%	7,341,474	6,872,713	5,471,598
Gross profit	毛利	1,294,214	1,583,383	-18.3%	1,124,116	555,585	1,308,609
Profit for the year	年度溢利	306,721	1,126,027	-72.8%	486,306	61,275	841,134
Earnings per share	每股盈利						
— Basic	— 基本	RMB 人民幣 0.35 元	RMB 人民幣 1.27 元	-72.4%	RMB 人民幣 0.55 元	RMB 人民幣 0.07 元	RMB 人民幣 0.95 元
— Diluted	— 攤薄	RMB 人民幣 0.35 元	RMB 人民幣 1.27 元	-72.4%	RMB 人民幣 0.55 元	RMB 人民幣 0.07 元	RMB 人民幣 0.95 元

### FINANCIAL POSITION DATA

### 財務狀況數據

		2014	2013		2012	2011	2010
		二零一四年	二零一三年		二零一二年	二零一一年	二零一零年
As at 31 December		RMB '000	RMB '000	Change	RMB '000	RMB '000	RMB '000
於十二月三十一日		人民幣千元	人民幣千元	變動	人民幣千元	人民幣千元	人民幣千元
Total assets	總資產	9,138,546	8,944,315	2.2%	5,625,025	4,930,351	4,909,240
Non-current assets	非流動資產	4,753,644	4,389,588	8.3%	2,602,043	2,273,671	2,017,995
Current assets	流動資產	4,384,902	4,554,727	-3.7%	3,022,982	2,656,680	2,891,245
Total liabilities	總負債	5,683,914	5,563,897	2.2%	3,066,816	2,858,448	2,700,065
Current liabilities	流動負債	2,490,947	2,685,985	-7.3%	1,443,751	1,093,772	2,020,984
Non-current liabilities	非流動負債	3,192,967	2,877,912	10.9%	1,623,065	1,764,676	679,081
Net current assets	流動資產淨值	1,893,955	1,868,742	1.3%	1,579,231	1,562,908	870,261
Net assets	資產淨值	3,454,632	3,380,418	2.2%	2,558,209	2,071,903	2,209,175

# 財務摘要

## FINANCIAL HIGHLIGHTS

### FINANCIAL INDICATORS

### 財務指標

		2014	2013	2012	2011	2010
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		RMB '000	RMB '000	RMB '000	RMB '000	RMB '000
For the year ended 31 December 截至十二月三十一日止年度		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
Inventory turnover days	存貨周轉天數	77	100	78	76	92
Trade and bill receivables turnover days	應收貿易及票據款項周轉天數	39	39	36	27	28
Trade and bill payables turnover days	應付貿易及票據款項周轉天數	72	78	40	39	60
Current ratio	流動比率	1.8	1.7	2.1	2.4	1.4
Net debt to equity ratio (Note 1)	負債淨額權益比率 (附註1)	0.54	0.55	0.48	0.66	0.29
Return on equity (Note 2)	權益回報率(附註2)	9%	38%	21%	3%	46%

**Note 1:** Based on total borrowings net of cash and cash equivalents and pledged bank deposits over total equity at each year end.

**附註1:** 根據各年終時的借貸總額扣除現金及現金等值物以及已抵押銀行存款除以權益總額計算得出。

**Note 2:** Based on each year's net profit over the average of the total equity at the beginning and ending of the financial year.

**附註2:** 根據各年的淨溢利除以該財政年度年初及年終總股東權益之平均數計算得出。

# 企業簡介及架構

## CORPORATE PROFILE AND STRUCTURE

### CORPORATE PROFILE

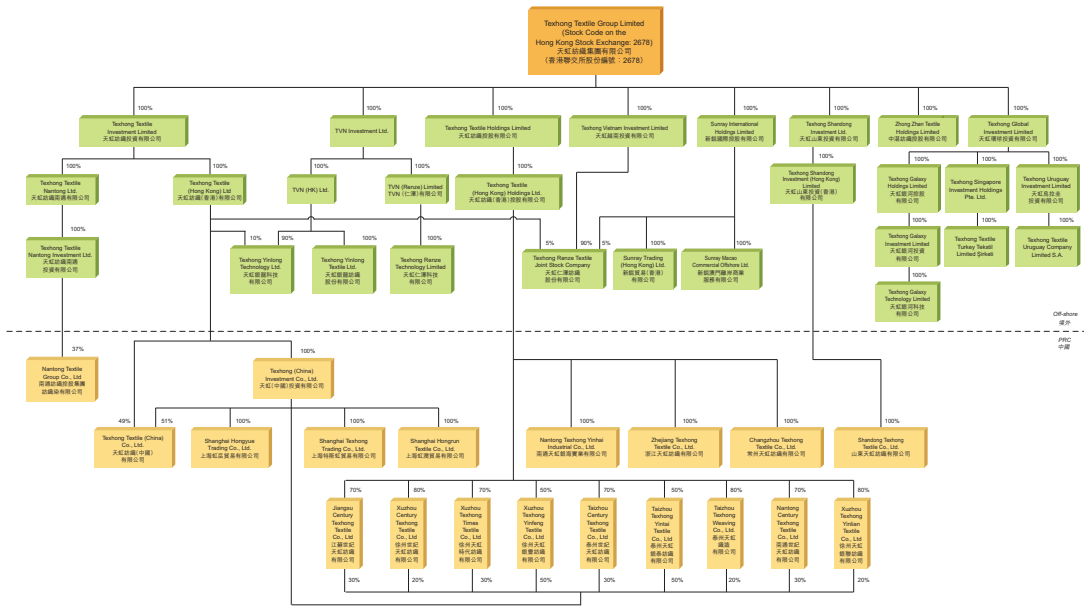
Texhong Textile Group Limited (the “Company”, together with its subsidiaries, the “Group”) (stock code: 2678) is one of the largest cotton textile manufacturers in the People’s Republic of China (“China” or the “PRC”) and is a leading textile enterprise focusing on manufacturing high value-added core-spun cotton textile products. The Group is principally engaged in the manufacture and distribution of quality yarn, grey fabrics and garment fabrics, especially high value-added core-spun yarn. Since 1997, the Group has grown rapidly and has over 3,000 customers in China and overseas, with its sales network spanning across the PRC, Brasil, Turkey, Bangladesh, Japan and South Korea. With its sales headquarter established in Shanghai, the Group is operating 12 efficient manufacturing plants in China (within the Yangze River Delta and Shandong province) and three production bases in Vietnam with total annual production capacity of about 2.16 million spindles and 572 air-jet looms.

### 企業簡介

天虹紡織集團有限公司(「本公司」, 連同其附屬公司統稱「本集團」)(股份編號: 2678)是中華人民共和國(「中國」)最大的棉紡織品製造商之一, 更是中國領先的高附加值棉包芯紡織產品生產企業。本集團的主要業務為製造及銷售優質紗線、坯布及面料, 尤其專注生產具有高附加值的棉包芯紗線。自一九九七年始, 本集團業務發展迅速, 更擁有超過3,000個國內外客戶, 銷售網絡遍及中國、巴西、土耳其、孟加拉、日本及南韓。本集團以上海為銷售總部, 於中國長江三角洲及山東省內設有12個高效生產基地及在越南設有3個生產基地, 具備等同216萬個紗綻及572台噴氣織機的總年產能。

### CORPORATE STRUCTURE

### 企業架構



# 主席報告書

## CHAIRMAN'S STATEMENT



On behalf of the Company's board of directors (the "Board"), I am pleased to present the annual results of the Group for the year ended 31 December 2014 to the shareholders of the Company.

### RESULTS

The change in China's textile market in 2014 was most remarkably noted in the aspect of the reform in cotton policy. Granting cotton farmers direct subsidies is an important step that the PRC government had taken during the year, as a substitution for the previous policy on cotton purchases and storage which has been put into effect for three years. Led by a couple of factors including the reform in cotton policy and the fall in selling price of cotton reserve, domestic cotton prices generally followed a downward trend throughout the year. The fall in cotton price induced a decrease in yarn price, posing challenges to the business operation of cotton spinning enterprises.

本人謹代表本公司董事會（「董事會」），欣然向本公司股東呈列本集團截至二零一四年十二月三十一日止年度的全年業績。

### 業績

二零一四年中國紡織市場最大的變化來自於棉花政策的變革。於本年度，中國政府放棄了已連續執行三年的棉花收儲政策，改為對棉農進行直接補貼。棉花政策的改革，結合儲備棉投放價格下調等因素，致使國內棉花價格全年呈現階梯式下跌的態勢。棉花價格的下跌又導致紗線價格的下降，給國內棉紡企業的經營帶來挑戰。

## 主席報告書 CHAIRMAN'S STATEMENT

Under this challenging backdrop, we remained committed to time-to-market initiatives and market-responsive adjustment in product structure. Against the background of continued downturn in the domestic and international textile market, well-served by our spindle capacity, our sales results were beyond market performance, hitting a new high. We outperformed our expectation of reaching year-round sales and output balance. During the year, the Group's yarn sales reached a record high of 432,000 tonnes, representing an increase of approximately 52% over last year. As a result, the Group recorded a total revenue of RMB10.47 billion, which was the first time for the Group to break through the significant milestone of RMB10 billion.

While the growth in profitability and revenue is yet to be synchronized due to the fall in yarn price, on the back of our RMB10 billion revenue base and well-established market niche, we have paved a solid path for our strategic business development in the years ahead. During the year, the Group's profit for the year amounted to RMB306.7 million, whereas earnings per share was RMB0.35, representing a decrease of 72.8% when compared to last year.

### OUTLOOK

Going forward to 2015, there will be a remote possibility for the sluggishness in the demand in the textile market to pick up. Notwithstanding this, buoyed by the incipient stabilization of the market price of cotton and yarns, the price difference between domestic and overseas cotton is expected to again stand at a reasonable range. Given this scenario, coupled with the progress made in cotton VAT pilot reforms in a number of provinces across the PRC, cotton industry peers in the PRC are expected to be blessed with new stimulus.

面對嚴峻形勢，本集團快速應對市場變化並積極調整產品結構，在國內外紡織市場持續低迷的情況下，充分利用紗錠產能，逆市創出銷量新高，超額完成了全年產銷平衡的目標。於本年，本集團紗線銷量達到創紀錄的43.2萬噸，相比去年增長約52%，並帶動總收入首次衝過百億大關達到人民幣104.7億元。

雖然由於紗線價格的下滑以致盈利暫時未能與收入同步增長，但人民幣百億的收入基數及穩固的市場地位為本集團未來的戰略發展奠定了堅實的基礎。於本年，本集團錄得年度溢利人民幣3.067億元，每股盈利人民幣0.35元，較去年下降72.8%。

### 展望

展望二零一五年，雖然紡織品市場需求不旺的狀況短期內難有較大起色，但是若棉花與紗線市場價格逐漸穩定，國內外棉花差價回歸合理範圍，以及隨着部分省份的棉花增值稅試點改革的推進，中國的棉紡企業有望煥發新的活力。



# 主席報告書

## CHAIRMAN'S STATEMENT

Moving ahead, the Group will spend continuous efforts to consolidate and expand its edges in internationalized industrial layout. As at 31 December 2014, the Group has a total of approximately 2.16 million spindles and 572 air-jet looms, of which about 1.17 million spindles and 572 air-jet looms are located in China, and about 0.99 million spindles are located in Vietnam. Taking a prudent stance, the Group had decided to postpone the expansion plan in Turkey in 2014. Meanwhile, we will remain focused on the integration of the existing resources, so as to bolster up our leading position in China's textile market. In view of Vietnam's notable cost advantage over China and prospect explored by the signing of the "Pan-Pacific Strategic Economic Partnership Agreement" ("TPP"), our continuous business expansion in Vietnam is in line with our long-term strategy that is dedicated to the growth of profitability. In 2015, the Group will construct a new yarn production base in Quang Ninh province in Vietnam. Also, the Group will continue to explore the feasibility of relocation of the existing grey fabric production facility in China to Vietnam and further expansion of the downstream business.

Building on our ingrained culture of market leadership and long-held values on customer relationship, dedication to quality products, offering of a differentiated and diversified array of product portfolio and innovation, plus advantages of internationalized industrial layout, we are confident to raise our business goal to a new high in 2015.

### ACKNOWLEDGEMENT

2014 marked the tenth anniversary of the listing of the Company. On behalf of the Board, I would like to express my sincere appreciation to all our shareholders for their long-standing support. I would also like to take this opportunity to thank all our staff members for their unwavering efforts and valuable contribution to the Group over the decade.

**Hong Tianzhu**  
Chairman

16 March 2015

未來本集團將繼續鞏固並擴大國際化產業佈局的優勢。於二零一四年十二月三十一日，本集團共擁有約216萬紗錠及572台噴氣織機，其中中國約117萬紗錠及572台噴氣織機，越南約99萬紗錠。出於審慎考慮，本集團已於二零一四年決定押後於土耳其的擴展計劃，並致力於整合現有資源，務求加強於中國紡織市場的優勢地位。由於越南相較中國仍有明顯的成本優勢及簽訂《泛太平洋戰略經濟夥伴關係協定》(「TPP」)的前景，繼續在越南拓展符合本集團致力於提高盈利能力的長期策略。於二零一五年，本集團將在越南廣寧省興建新的紗線生產基地。同時，本集團將繼續探索將現有坯布生產設施從中國搬遷至越南及進一步拓展下游業務的可行性。

基於本集團長期的市場地位與客戶關係，優質的產品質量，多樣化差異化的產品組合與創新，以及國際化產業佈局的優勢，我們有信心在二零一五年向更高的業績目標發起衝擊！

### 鳴謝

二零一四年是本公司上市十周年，本人謹代表董事會對全體股東一直以來的鼎力支持致以由衷的感謝。同時借此機會感謝我們全體員工十年來為本集團風雨同舟地努力堅持及寶貴貢獻！

**洪天祝**  
主席

二零一五年三月十六日

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### OVERVIEW

We are pleased to present the annual results of the Group for the year ended 31 December 2014 to our shareholders. During the year, attributable to the expanded yarn capacity over the recent two years and the unswerving company-wide efforts, the Group's revenue grew by 27% to RMB10.47 billion when compared to last year. However, profit for the year decreased by 72.8% to RMB306.7 million when compared to last year, because of the yarn price decrease, the one-off gain on acquisition of a subsidiary in 2013 and the exchange losses incurred in this year. Earnings per share decreased from RMB1.27 for last year to RMB0.35 as well.

### INDUSTRY REVIEW

In 2014, China's cotton textile industry showed signs of overall drop in market price and overall slowdown in production. The growth rate of import and export trade of cotton textiles was apparently slowing down.

In addition to the slackness in the market demand for cotton textiles, cotton textile enterprises were also subject to the impact of the adjustment in cotton policy. Cotton policy reform was originally intended to be implemented by making use of market-driven force, so that the price difference between domestic and overseas cotton can be kept at a reasonable range and the interests of cotton farmers can be protected, thereby strengthening the competitiveness of the cotton textile enterprises in the PRC. However, the change in cotton policy had led to lower domestic cotton price, which had in turn resulted in difficult operating landscape for domestic cotton textile enterprises during 2014. With the gradual stabilization of cotton prices, the tough situation faced by domestic cotton textile enterprises is anticipated to be improved.

Nevertheless, in response to the extension of textile industry chains to lower-cost regions, and in anticipation of the signing of the TPP, textile enterprises with competitive strength have started or expanded their investment in Vietnam in 2014. In the coming years, Vietnam is expected to remain as the key region where domestic high-quality textile enterprises are going to expand their overseas business.

### 綜覽

我們欣然向股東報告本集團截至二零一四年十二月三十一日止年度全年業績。年內，憑藉本集團近兩年的紗線產能擴充及全體員工的不懈努力，本集團之收入較去年同期上升27%至人民幣104.7億元。然而由於紗線價格下跌、去年併購一間附屬公司的一次性收益及本年產生匯兌損失的影響，年內溢利較去年卻減少72.8%至人民幣3.067億元。每股盈利亦由去年的人民幣1.27元降低至人民幣0.35元。

### 行業回顧

二零一四年，中國的棉紡織行業整體呈現市場價格弱勢下行，生產總體放緩，及棉紡織品進出口貿易增速明顯放緩的趨勢。

在棉紡織品市場需求不旺的同時，棉紡企業亦遭受棉花政策調整的影響。棉花政策改革的初衷，是在保障棉農利益的同時，借由市場的力量使國內外棉花差價回歸合理範圍，以增加中國棉紡企業的競爭力。但是棉花政策的變更導致國內棉花價格下跌，從而給國內棉紡企業的二零一四年度經營造成困難。隨著棉花價格的逐漸穩定，國內棉紡企業的困難局面有望得到緩解。

但是順應紡織產業鏈向更低成本區域延伸的趨勢以及預期TPP的簽署，有實力的紡織企業已在二零一四年度開始或擴大在越南的投資。預計未來幾年越南仍將是國內優質紡織企業海外擴張的重點區域。

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

For the year ended 31 December 2014, the revenue of the Group amounted to RMB10.47 billion, representing an increase of 27% when compared to last year, principally driven by the growth in sales volume of yarn.

Revenue of the Group comprises sales of yarns, grey fabrics and garment fabrics. During the year, yarns continued to be the major products of the Group, which contributed to 92% of the Group's total revenue for the year, amounting to RMB9.6 billion and representing an increase of 33.4% when compared to last year. The increase was mainly fuelled by sales volume growth contributed by capacity expansion. The Group's new capacities installed in the PRC and Vietnam during the second half of 2013 were commissioned to full production at high efficiency during the full year of 2014. Moreover, additional capacity of approximately 260,000 spindles for the second phase of the Northern Vietnam production plant, installed in the first half of 2014, reached the optimal capacity in September 2014. For the year ended 31 December 2014, the Group's yarn sales volume increased significantly by 52% to a record high of about 432,000 tonnes when compared to last year. Revenue from grey fabrics and garment fabrics was RMB847 million, accounting for 8% of the Group's total revenue for the year.

The overall gross profit margin of the Group decreased from 19.2% for last year to 12.4% for the year ended 31 December 2014. Decrease in gross profit margin was mainly attributable to the decrease of yarn selling price in China's textile market. As the Group maintained certain volume of cotton inventory and purchase orders, changes in cotton price also resulted in short-term fluctuation in gross profit margin.

For the year ended 31 December 2014, the Group recorded a profit of RMB306.7 million, representing a decrease of 72.8% when compared to last year. The decrease in profit for the year was mainly attributable to the decrease in gross profit margin, the one-off gain on acquisition in 2013 and the exchange losses resulted from depreciation of RMB in this year.

### 業務回顧

截至二零一四年十二月三十一日止年度，本集團的收入達到人民幣104.7億元，比去年上升27%，主要由於紗線銷量增長帶動。

本集團的收入包括紗線、坯布及面料的銷售。年內紗線繼續成為本集團的重點產品，其收入佔集團本年度總收入的92%，達到人民幣96億元，相比去年增長33.4%。紗線收入的增長主要由於產能擴張帶動的銷量上升。二零一三年下半年本集團於中國和越南新增的產能在二零一四年全年高效運轉，另外二零一四年上半年在越南北部新安裝的二期約26萬紗錠已於九月份達到最佳產能。截至二零一四年十二月三十一日止年度，本集團紗線銷量相較去年大幅增加52%至約43.2萬噸，創造了新的銷量記錄。坯布與面料的收入為人民幣8.47億元，佔集團本年度總收入的8%。

截至二零一四年十二月三十一日止年度，本集團整體毛利率由去年的19.2%減少至12.4%。毛利率的下降主要是因為中國紡織市場的紗線售價下跌所致。由於本集團有一定量的棉花庫存及訂貨，棉花價格的變化對毛利率亦帶來短期的波動。

截至二零一四年十二月三十一日止年度，本集團的年度溢利為人民幣3.067億元，較去年下降72.8%。年度溢利的下降主要由於毛利率減少、去年一次性併購收益以及本年人民幣貶值造成的匯兌損失的影響。

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW (Continued)

During the year, on one hand, the Group increased its production volume by capitalizing on its production capacities. On the other hand, the Group enhanced sales and expanded market share by adjusting product portfolio in response to the ever-changing market, resulting in a reduction of its inventory level.

The Group has also further strengthened the strategic cooperation with INVISTA North America S.à.r.l (“Invista”) and Lenzing Fibers (Shanghai) Co., Ltd. (“Lenzing”). At the same time, the Group has continued to produce different high-end products using the Tencel® fibre, Modal® fibre and Cordura® fibre supplied by Lenzing. The Group has further reinforced cooperative relationship with Toray of Japan. In reaction to market demand, our research and development centre in Changzhou has been improving on product quality and developing products in order to maintain a leading position in the industry and to meet the demand of quality customers for different high-end products.

### 業務回顧(續)

於本年度，本集團一方面充分利用產能，提高產量，另一方面快速應對市場變化，通過積極調整產品結構擴大銷售，佔領市場，並降低了庫存。

本集團繼續與 INVISTA North America S.à.r.l (「Invista」) 及蘭精纖維(上海)有限公司(「蘭精」) 緊密合作，同時也繼續著力生產由蘭精供應的 Tencel®、Modal® 及 Cordura® 等纖維所製造的高檔產品。本集團進一步強化與日本東麗公司的合作關係。本集團位於常州的研發中心也不斷應市場需求而改良產品質素及開發新產品，銳意在業界保持領先地位，並主攻在不同高端產品領域上最優質的客戶群。

### PROSPECT

There is fierce competition in China's textile industry, yet the market is immense and highly fragmented. As such, we are confident that the market is embedded with ample room for rapid and sustainable development of enterprises with promising strength. In 2015, the Group will remain focus on extending its reach into the PRC market and consolidate its existing market presence. We will be more determined than ever to enhance our profitability by optimizing the existing product portfolio and developing new products that meet market demand.

As at 31 December 2014, the Group owned a total of approximately 2.16 million spindles, of which approximately 1.17 million and approximately 0.99 million spindles were located in China and Vietnam respectively. Based on a desirable product mix, annual yarn production volume is estimated to reach 500,000 tonnes in 2015. Looking ahead, we will adhere to our established product distribution tactic, which emphasizes on the focused production of cotton yarns and high-volume products in Vietnam as well as the development of customized products and production of synthetic fiber yarns in the PRC. This will enable us to boost our profitability by taking full advantage of our edges in internationalized industrial layout.

In 2015, the Group will build a new production base in Quang Ninh Province, Vietnam. Phase I of the construction with a capacity of approximately 250,000 spindles is expected to be completed by the end of 2015 and to commence commercial production by the first quarter of 2016. Investment cost in 2015 will amount to approximately RMB600 million. New additions and transfers of equipment are expected to offer us access to a capacity of approximately 2,330,000 spindles following completion of the expansion works of Phase I of the project.

Looking ahead, with adherence to a dual-facet strategy that stresses the differentiation of products and the expansion of industrial scale, our management will actively study the feasibility of the extension of downstream business, endeavouring to maintain a high rate of synchronized growth in both revenue and profit. These endeavours will help differentiate us from our peers and place us at the forefront of the industry, creating sustainable values for our shareholders.

### 前景

中國紡織產業雖然競爭激烈，但由於市場龐大且高度分散，我們深信有足夠的空間給有實力的企業持續快速發展。二零一五年，本集團將繼續深耕中國市場，鞏固已有的市場地位，並透過優化現有產品組合和開發迎合市場需求的新產品，著力提升盈利能力。

截至二零一四年十二月三十一日，本集團共擁有約216萬紗錠，其中中國及越南分別為約117萬及約99萬，按照理想的產品組合推算，二零一五年紗線產量可達約50萬噸的水平。未來，本集團將繼續執行既定的產品佈局策略，即在越南集中生產棉類紗線及大批量產品，在中國著力開發定制產品及生產人造纖維紗線，從而充分利用本集團的國際化產業佈局優勢，以提高盈利水平。

於二零一五年，本集團將在越南廣寧省興建新的生產基地，一期約25萬紗錠工程預計將於二零一五年底竣工，並將於二零一六年第一季度展開商業化生產。有關投資在二零一五年共需約人民幣6億元。通過新添置及轉移設備，預計該項目一期基地擴充完畢後，本集團將擁有共約233萬紗錠。

展望未來，管理層將繼續深化實施產品差異化和產業規模化並行的策略，並積極探索拓展下游業務的可行性，以期使本集團的收入與利潤同步維持高增長的態勢，令本集團在業界保持最具競爭力及領先的地位，為股東持續創造價值。

# 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL REVIEW

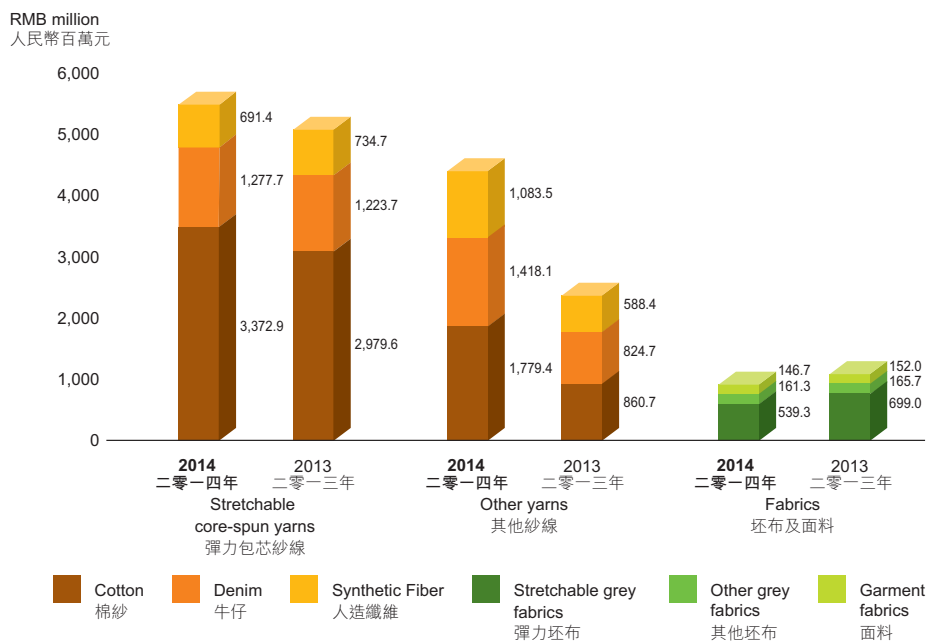
### Turnover

The Group's turnover mainly comprises the sales of yarns and grey fabrics. With the commencement of operation of our new production facilities in the PRC and Vietnam, along with the company-wide efforts, the sales of yarn increased by about 33.4% in 2014 as compared to that of 2013. Turnover analyses of the Group by products are shown below.

### 財務回顧

#### 營業額

本集團的營業額主要來自銷售紗線及坯布。由於本集團於中國及越南新建的生產設施投產及全體人員的努力，二零一四年集團紗線銷售額較二零一三年增長約33.4%。下列為本集團各種產品的營業額分析。



		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	Turnover change between 2014 and 2013 二零一四年 營業額對比 二零一三年 之轉變
Stretchable core-spun yarns	彈力包芯紗線			
— Cotton	— 棉紗	3,372,853	2,979,582	13.2%
— Denim	— 牛仔	1,277,689	1,223,721	4.4%
— Synthetic fiber	— 人造纖維	691,410	734,671	-5.9%
Other yarns	其他紗線			
— Cotton	— 棉紗	1,779,430	860,731	106.7%
— Denim	— 牛仔	1,418,092	824,713	71.9%
— Synthetic fiber	— 人造纖維	1,083,502	588,407	84.1%
Fabrics	坯布及面料			
— Stretchable grey fabrics	— 彈力坯布	539,313	699,014	-22.8%
— Other grey fabrics	— 其他坯布	161,359	165,688	-2.6%
— Garment fabrics	— 面料	146,673	152,006	-3.5%
<b>Total</b>	<b>總計</b>	<b>10,470,321</b>	<b>8,228,533</b>	<b>27.2%</b>

# 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

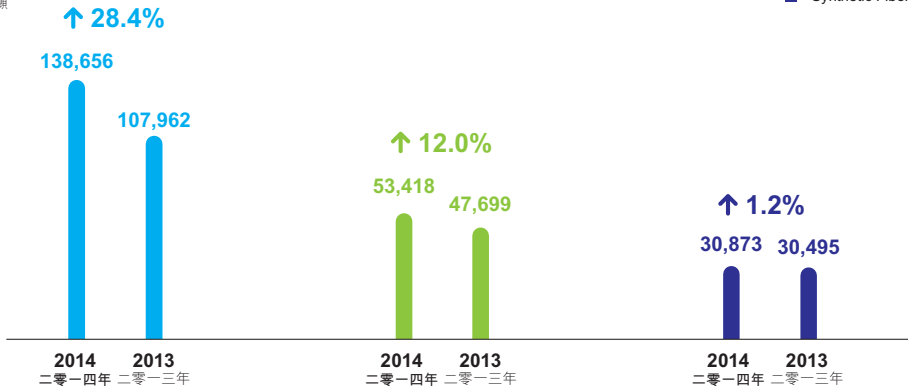
## FINANCIAL REVIEW (Continued) Turnover (Continued)

## 財務回顧(續) 營業額(續)

### Sales Volume 銷量

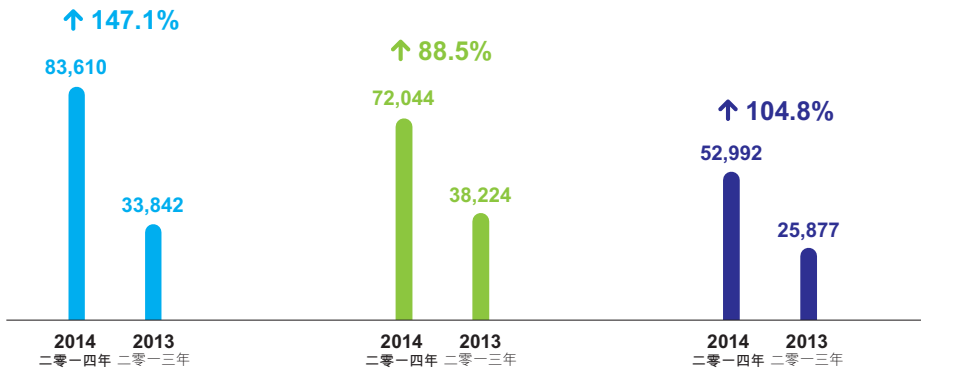
#### Stretchable core-spun yarns 彈力包芯紗線

Ton 噸



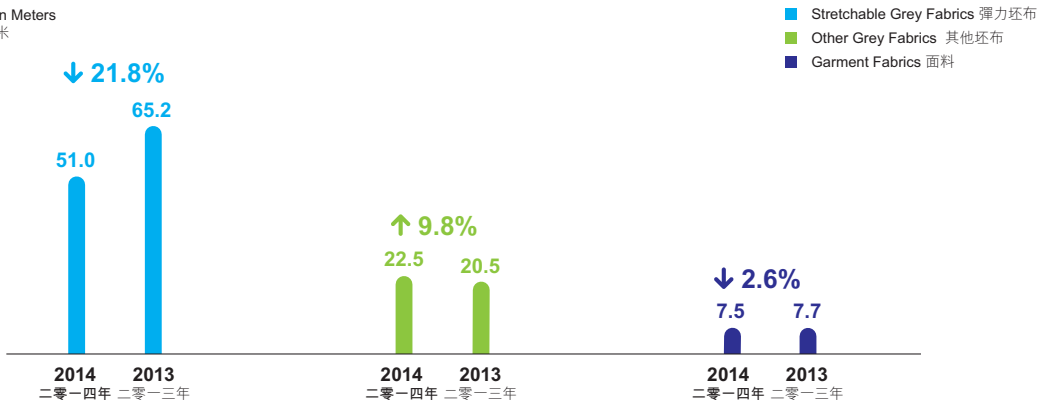
#### Other yarns 其他紗線

Ton 噸



#### Fabrics 坯布及面料

Million Meters  
百萬米



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW (Continued) Turnover (Continued)

### 財務回顧(續) 營業額(續)

		Sales volume		Selling price		Gross profit margin	
		銷量		售價		毛利率	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
Stretchable core-spun yarns (Ton/RMB per ton)	彈力包芯紗線 (噸/人民幣每噸)						
— Cotton	— 棉紗	138,656	107,962	24,325	27,598	13.7%	23.3%
— Denim	— 牛仔	53,418	47,699	23,919	25,655	16.8%	24.3%
— Synthetic fiber	— 人造纖維	30,873	30,495	22,395	24,092	13.4%	15.8%
Other yarns (Ton/RMB per ton)	其他紗線 (噸/人民幣每噸)						
— Cotton	— 棉紗	83,610	33,842	21,283	25,434	9.2%	14.2%
— Denim	— 牛仔	72,044	38,224	19,684	21,576	12.6%	19.3%
— Synthetic fiber	— 人造纖維	52,992	25,877	20,447	22,739	10.0%	17.6%
Fabrics (Million meters/ RMB per meter)	坯布及面料 (百萬米/ 人民幣每米)						
— Stretchable grey fabrics	— 彈力坯布	51.0	65.2	10.6	10.7	8.5%	8.7%
— Other grey fabrics	— 其他坯布	22.5	20.5	7.2	8.1	1.9%	2.7%
— Garment fabrics	— 面料	7.5	7.7	19.6	19.7	16.9%	16.2%

The Chinese textile market is the Group's major market, accounting for 88% of our total turnover of 2014. The ten largest customers of the Group for 2014 are as follows:

Ningbo Daqian Textile Co., Ltd.  
Zhejiang Jiaermei Textile Co., Ltd.  
Toray International, Inc.  
Shaoguan Shunchang Weaving Factory Co., Ltd.  
Zhejiang Limayunshan Textile Co., Ltd.  
Yixing Lucky G And L Denim Co., Ltd.  
Guangdong Qianjin Jeans Co., Ltd.  
Zhejiang Xinhai Textile Co., Ltd.  
Zhejiang Lanmian Textile Co., Ltd.  
Zhejiang Ruiyu Textile Co., Ltd.

The Group has more than 3,000 customers. As the Group produces differentiated products, the Group does not rely on the orders from any single customer. The ten largest customers only accounted for 17.1% of the total turnover of 2014. The ten largest customers mentioned above have more than 3 years' business relationship with the Group.

中國紡織市場是本集團的主要市場，佔本集團二零一四年總營業額的88%，以下是本集團於二零一四年度十大客戶：

寧波大千紡織品有限公司  
浙江佳而美紡織有限公司  
Toray International, Inc.  
韶關市順昌布廠有限公司  
浙江立馬雲山紡織股份有限公司  
宜興樂威牛仔布有限公司  
廣東前進牛仔布有限公司  
浙江鑫海紡織有限公司  
浙江蘭棉紡織有限公司  
浙江瑞域紡織有限公司

本集團擁有客戶逾3,000家，由於本集團以生產差異化產品為重點，且本集團並不依賴單一客戶的訂單，因此二零一四年十大客戶僅佔總營業額的17.1%。以上十大客戶與本集團的業務往來均超過3年以上。



# 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL REVIEW (Continued)

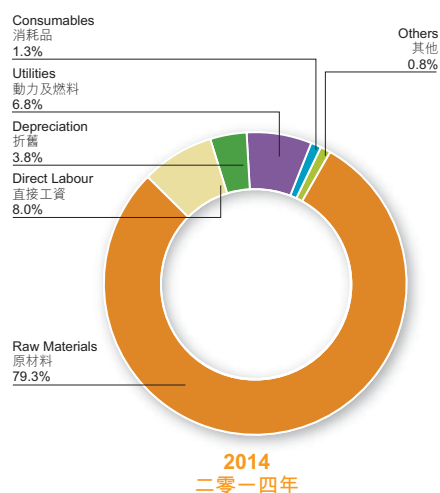
### Gross profit and gross profit margin

Gross profit of the Group decreased from RMB1,583.4 million to RMB1,294.2 million, representing a decrease of 18.3% as compared to that of 2013. The overall gross profit margin also decreased by 6.8 percentage point to 12.4% as compared to that of 2013. Decrease in gross profit margin was mainly due to the decrease of yarn selling price in China's textile market.

### Cost structure

Cost of sales increased by 38.1% to RMB9,176.1 million when compared to that of 2013. Raw material cost accounted for about 79.3% of the total cost of sales of 2014. Cotton is our major raw material.

The breakdown of our cost of sales is shown below:



## 財務回顧(續)

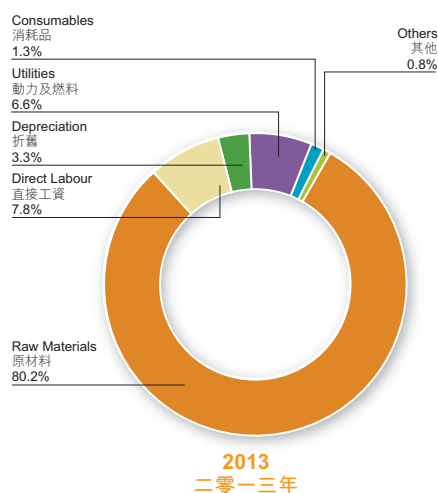
### 毛利及毛利率

本集團的毛利由二零一三年人民幣 15,834 億元減少 18.3% 至人民幣 12,942 億元。整體毛利率亦較二零一三年降低了 6.8 個百分點至 12.4%。毛利率減少主要由於中國紡織市場紗線售價下降所致。

### 成本架構

銷售成本較二零一三年上升 38.1% 至人民幣 91,761 億元。於二零一四年之原材料成本佔總銷售成本約 79.3%。棉花為我們的主要原材料。

下列為本集團銷售成本的明細：



### Selling and distribution costs

For the year ended 31 December 2014, the Group's selling and distribution costs amounted to RMB351.6 million, representing an increase of 50.1% when compared to that of 2013. The increase was attributable to the increase in salaries and transportation costs due to increase in sales volume.

### General and administrative expenses

During 2014, the Group's general and administrative expenses increased by 6.5% to RMB328.2 million when compared to that of 2013, which represented 3.1% of the Group's turnover. The increase was mainly due to the increase in salaries and other management costs.

### 銷售及分銷開支

於截至二零一四年十二月三十一日止年度，本集團之銷售及分銷開支較二零一三年上升 50.1% 至人民幣 3,516 億元。升幅是由於銷量增加，令薪金及運輸成本上漲所致。

### 一般及行政開支

本集團於二零一四年之一般及行政開支較二零一三年上升 6.5% 至人民幣 3,282 億元，佔本集團營業額 3.1%。增幅乃主要由於薪金及其他管理成本增加所致。

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW (Continued)

#### Cash flows

### 財務回顧(續)

#### 現金流量

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Net cash generated from operating activities	經營活動所得現金淨額	1,045,410	729,054
Net cash used in investing activities	投資活動所耗現金淨額	(584,858)	(941,724)
Net cash (used in)/generated from financing activities	融資活動(所耗)/所得現金淨額	(285,462)	601,481
Cash and cash equivalents at end of the year	於年末的現金及現金等值物	1,094,197	919,107

For the year ended 31 December 2014, net cash generated from operating activities amounted to RMB1,045.4 million, which was mainly contributed by the increase in sales and decrease of working capital. Net cash used in investing activities amounted to RMB584.9 million, which was mainly used for the payment of related capital expenditure. During the year under review, net cash used in financing activities amounted to RMB285.5 million, which was mainly used for repayment of matured bank borrowings and payments of interest expenses and dividends.

#### Liquidities and financial resources

As at 31 December 2014, the Group's bank and cash balances (including pledged bank deposits) amounted to RMB1,138.2 million (as at 31 December 2013: RMB945.8 million). The Group's inventories decreased by RMB644.2 million to RMB1,636.3 million and our trade and bills receivables increased by RMB356.7 million to RMB1,319.8 million (as at 31 December 2013: RMB2,280.5 million and RMB963.1 million respectively). The inventory turnover days and trade and bills receivable turnover days were 77 days and 39 days respectively, compared to 100 days and 39 days in 2013. Decrease in inventory turnover days was mainly attributable to the growth in sales of yarn, which led to the decrease of finished goods. In addition, we took measures to strengthen our inventory control and the volume of raw materials was effectively reduced as a result.

Trade and bills payables decreased by RMB344.0 million to RMB1,665.6 million as at 31 December 2014 (as at 31 December 2013: RMB2,009.6 million), the payable turnover days was 72 days, compared to 78 days in 2013. Decrease in the payable turnover days was mainly due to our efforts on the raw material procurement control.

截至二零一四年十二月三十一日止年度，本集團錄得經營活動所得現金淨額人民幣10.454億元，主要由於銷售增加及壓縮營運資金所致。本集團投資活動所耗現金淨額為人民幣5.849億元，主要用於有關資本開支之付款。於回顧年度內，融資活動所用現金淨額為人民幣2.855億元，主要用於償還已到期銀行借款和支付利息開支及股息。

#### 流動資金及財務資源

於二零一四年十二月三十一日，本集團的銀行及現金結餘(包括已抵押銀行存款)為人民幣11.382億元(於二零一三年十二月三十一日：人民幣9.458億元)。本集團的存貨及應收貿易及票據款項分別減少人民幣6.442億元至人民幣16.363億元及增加人民幣3.567億元至人民幣13.198億元(於二零一三年十二月三十一日：分別為人民幣22.805億元及人民幣9.631億元)。存貨周轉天數及應收貿易及票據款項周轉天數分別為77天及39天，而二零一三年則分別為100天及39天。存貨周轉天數減少主要由於紗線銷售增加而導致成品減少；此外，我們採取措施加強存貨管控，從而使原料數量得到有效削減。

於二零一四年十二月三十一日，應付貿易及票據款項減少人民幣3.440億元至人民幣16.656億元(於二零一三年十二月三十一日：人民幣20.096億元)，其付款周轉天數為72日，而二零一三年則為78日。應付款項周轉天數減少乃主要由於我們着力控制原料採購規模所致。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW (Continued)

#### Liquidities and financial resources (Continued)

The Group increased the total bank borrowings by RMB225.6 million to RMB3,015.1 million as at 31 December 2014. Increase in bank borrowings was used in financing the working capital and capital expenditure. Current bank borrowings increased by RMB70.2 million to RMB236.3 million while non-current bank borrowings increased by RMB155.4 million to RMB2,778.8 million.

As at 31 December 2014 and 2013, the Group's financial ratios were as follows:

		2014 二零一四年	2013 二零一三年
Current ratio	流動比率	1.76	1.70
Debt to equity ratio	負債權益比率	0.87	0.83
Net debt to equity ratio	負債淨額權益比率	0.54	0.55

#### Borrowings

As at 31 December 2014, the Group's total bank borrowings amounted to RMB3,015.1 million, among which RMB50 million (1.7%) was denominated in Renminbi and RMB2,965.1 million (98.3%) was denominated in United States dollars ("US\$"). These bank borrowings borne interest at rates ranging from 2% to 7.625% per annum (2013: 1.5% to 7.625%).

As at 31 December 2014, the Group has outstanding current bank borrowings of RMB236 million (2013: RMB166 million). Increase in current bank borrowings was used in financing the working capital.

In respect of the Group's borrowings, the Group has to comply with certain restrictive financial covenants.

Bank borrowings of RMB392.6 million (2013: RMB352.7 million) were secured by the pledge of the Group's land use rights with a net book amount of RMB46.1 million (2013: RMB19.4 million) and the pledge of the Group's property, plant and equipment with a net book amount of approximately RMB393.5 million (2013: RMB287.6 million) as at 31 December 2014.

#### Foreign exchange risk

The Group mainly operates in the PRC and Vietnam. Most of the Group's transactions, assets and liabilities are denominated in RMB and US\$. Foreign exchange risk may arise from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group's exposure to foreign exchange risk is mainly attributable to its borrowings denominated in US\$. The Group manages its foreign exchange risks by performing regular reviews and closely monitoring its foreign exchange exposures.

### 財務回顧(續)

#### 流動資金及財務資源(續)

本集團於二零一四年十二月三十一日的銀行借貸總額增加人民幣2.256億元至人民幣30.151億元。銀行借貸增加已用於撥付營運資金及資本開支。流動銀行借貸增加人民幣7,020萬元至人民幣2.363億元，而非流動銀行借貸則增加人民幣1.554億元至人民幣27.788億元。

於二零一四年及二零一三年十二月三十一日，本集團之財務比率如下：

#### 借貸

於二零一四年十二月三十一日，本集團的銀行借貸總額為人民幣30.151億元，其中人民幣5,000萬元(1.7%)以人民幣列值，及人民幣29.651億元(98.3%)則以美元(「美元」)列值。該等銀行借貸按年利率2%至7.625%(二零一三年：1.5%至7.625%)計息。

於二零一四年十二月三十一日，本集團之未償還流動銀行借貸為人民幣2.36億元(二零一三年：人民幣1.66億元)。流動銀行借貸增加已用於撥付營運資金。

本集團須就其借貸遵守若干財務限制條款。

人民幣3.926億元(二零一三年：人民幣3.527億元)的銀行借貸已以本集團於二零一四年十二月三十一日賬面淨值為人民幣4,610萬元(二零一三年：人民幣1,940萬元)的土地使用權及賬面淨值約為人民幣3.935億元(二零一三年：人民幣2.876億元)的物業、廠房及設備作抵押。

#### 外匯風險

本集團主要在中國及越南營運。本集團大部分交易、資產及負債以人民幣及美元計值。外匯風險可能來自於未來海外業務中的商業貿易、已確認資產及負債及投資淨額。本集團所面對的外匯風險主要來自其以美元計值的借貸。本集團進行定期檢討及密切關注其外匯風險程度以管理其外匯風險。

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW (Continued)

#### Capital expenditure

For the year ended 31 December 2014, the capital expenditure of the Group amounted to RMB765 million (2013: RMB1,469 million). It was mainly comprised of the investments in fixed assets in Vietnam and Mainland China.

#### Contingent liabilities

As at 31 December 2014, the Group had no material contingent liabilities.

#### Disclosure pursuant to Rule 13.18 of the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange")

As announced by the Company on 12 January 2011 and 12 April 2013, the Company and certain of its subsidiaries entered into (i) a purchase agreement with Deutsche Bank AG, Singapore Branch, in connection with the issue of US\$200 million 7.625% senior notes ("2011 Notes") due 2016; and (ii) a purchase agreement with Deutsche Bank AG, Singapore Branch, J.P. Morgan Securities plc and Standard Chartered Bank in connection with the issue of US\$200 million 6.500% senior notes ("2013 Notes", together with the 2011 Notes, the "Notes") due 2019. The respective indenture (collectively, the "Indentures") governing the Notes provides that upon the occurrence of a change of control triggering event, the Company will make an offer to purchase all outstanding Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment date.

A change of control under the Indentures includes, among others, any transaction that results in either (i) the Permitted Holders (as defined below), which include Mr. Hong Tianzhu ("Mr. Hong"), the controlling shareholder of the Company and companies controlled by him, being the beneficial owners (as such term is used in the Indentures) of less than 50.1% of the total voting power of the voting stock of the Company; or (ii) any person or group (as such terms are used in the Indentures) is or becomes the beneficial owner, directly or indirectly, of total voting power of the voting stock of the Company greater than such total voting power held beneficially by the Permitted Holders. "Permitted Holders" means any or all of (1) Messrs. Hong Tianzhu and Zhu Yongxiang; (2) any affiliate of the persons specified in paragraph (1); and (3) any person both the capital stock and the voting stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% by persons specified in paragraphs (1) and (2) above.

### 財務回顧(續)

#### 資本開支

於截至二零一四年十二月三十一日止年度，本集團之資本開支為人民幣7.65億元(二零一三年：人民幣14.69億元)，主要為越南及中國內地的固定資產投資。

#### 或然負債

於二零一四年十二月三十一日，本集團並無重大或然負債。

#### 根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第13.18條作出之披露

誠如本公司於二零一一年一月十二日及二零一三年四月十二日所公佈，本公司及其若干附屬公司(i)與德意志銀行新加坡分行訂立購買協議，內容有關發行於二零一六年到期的200,000,000美元7.625%優先票據(「二零一一年票據」)；及(ii)與德意志銀行新加坡分行、摩根大通及渣打銀行訂立購買協議，內容有關發行於二零一九年到期的200,000,000美元6.500%優先票據(「二零一三年票據」，連同二零一一年票據統稱「票據」)。監管票據的各份契約(統稱「契約」)訂明在發生觸發控制權變動之事件之情況下，本公司將按相等於本金額之101%之購買價另加計至購買付款日期(惟不包括當日)之應計及未付利息(如有)，提出購買所有未償還票據。

契約內所指的控制權變動包括(其中包括)引致以下後果的任何交易：(i)許可持有人(定義見下文)(包括本公司控股股東洪天祝先生(「洪先生」)及彼控制的公司)成為本公司具投票權股份中總投票權少於50.1%的實益擁有人(按該等詞條用於契約中的涵義)；或(ii)任何人士或組別(按該等詞條用於契約中的涵義)為或成為直接或間接擁有超過許可持有人實益持有的該等總投票權的本公司具投票權股份中總投票權的實益擁有人。「許可持有人」指下列任何或全部人士：(1)洪天祝先生及朱永祥先生；(2)(1)段指明之人士之任何聯屬人士；及(3)其股本及具投票權股份均(或如為信託，則當中之實益權益)由上文(1)及(2)段指明之人士擁有80%之任何人士。

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW (Continued)

#### Disclosure pursuant to Rule 13.18 of the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (Continued)

As announced by the Company on 14 July 2011, by an agreement dated 13 July 2011 (“Facility Agreement”) entered into by, among others, Texhong Renze Textile Joint Stock Co. (the “Borrower”), formerly known as “Texhong Vietnam Textile Joint Stock Company”, a wholly-owned subsidiary of the Company as borrower, the Company as one of the guarantors and a syndicate of banks and financial institutions as lenders, the lenders have agreed to grant a term loan facility (“Facility”) of up to the aggregate principal amount of US\$60 million to finance the Phase III expansion of the Borrower’s factory in Vietnam. The Facility shall be fully repaid in July 2018 and is secured by a mortgage of the Borrower’s equipment and machinery. The amount of the Facility represents approximately 17% of the total amount of banking/credit facilities (including the Facility) presently available to the Group. The Facility Agreement contains the usual cross default provisions and a further requirement that Mr. Hong shall remain the chief executive officer of the Group, the single largest shareholder of the Company and own, directly or indirectly, more than 25% of the total issued share capital of the Company. A breach of such requirement will constitute an event of default under the Facility Agreement, and as a result, the Facility is liable to be declared immediately due and payable. The occurrence of such circumstance may trigger the cross default provisions of other banking/credit facilities available to the Group and, as a possible consequence, these other facilities may also be declared to be immediately due and payable.

### 財務回顧(續)

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第13.18條作出之披露(續)

如本公司於二零一一年七月十四日所公佈，根據由(其中包括)本公司全資附屬公司Texhong Renze Textile Joint Stock Co.(前稱「Texhong Vietnam Textile Joint Stock Company」)(作為借款人)、本公司(作為擔保人之一)及由銀行及金融機構組成之銀團(作為貸款人)訂立日期為二零一一年七月十三日之協議(「信貸協議」)，貸款人已同意授出有期信貸融資(「信貸融資」)，本金總額高達6,000萬美元，以為借款人位於越南之廠房之第三期擴充撥支。信貸融資須於二零一八年七月全數償還，且以借款人之設備及機器按揭作抵押。信貸融資之金額相當於現時本集團可供動用之銀行／信貸融資額度(包括信貸融資)總額約17%。信貸協議載有一般交叉違約條文，以及有關洪先生須留任本集團行政總裁、繼續為本公司最大單一股東，及直接或間接擁有本公司已發行股本總額25%以上之進一步規定。違反有關規定將構成信貸協議項下之違約事項，並因此信貸融資須即時宣佈為到期及應付。發生有關情況可能導致觸發本集團其他銀行／信貸融資額度之交叉違約條文，並因此，該等其他信貸額度亦可能即時宣佈為到期及應付。

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW (Continued) Disclosure pursuant to Rule 13.18 of the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (Continued)

As announced by the Company on 18 March 2014, the Company entered into a master lease agreement (the “Master Lease Agreement”) with Australia And New Zealand Banking Group Limited (the “Lessor”), pursuant to which the Lessor shall from time to time lease and the Company shall take on lease various textile equipment including any accessories, replacements, additions, improvements, attachments, tools, spare parts and any other items to be used with such equipment (the “Equipment”) with not more than five individual leases entered into under the Master Lease Agreement. The leases shall be for a maximum term of 84 months commencing from the date of the Master Lease Agreement for Equipment at the principal lease amount not exceeding US\$50 million. In addition and as one of the conditions precedent for the Lessor to purchase the Equipment and lease the Equipment to the Company, the Company shall also pay the difference between the purchase price of the Equipment and the principal lease amount as advance rental payments, which was expected to amount to approximately US\$23.2 million, together with interest on the lease payment and other fees payable to the Lessor.

The Master Lease Agreement contains an undertaking that the Company shall ensure and procure that Mr. Hong, the chairman and an executive director, shall remain the chairman of the Company. A breach of such requirement will constitute an event of default under the Master Lease Agreement, and as a result, the Lessor shall have the right to, among others, cancel and terminate the Master Lease Agreement and any lease thereunder, demand that the Equipment be returned to the Lessor and declare that all amounts accrued or outstanding under the Master Lease Agreement to be immediately due and payable. The occurrence of such circumstance may also trigger the cross default provisions of other banking/credit facilities available to the Group and, as a possible consequence, these other facilities may also be declared to be immediately due and payable.

As at the date of this annual report, the Company is in compliance with the Indentures, the Facility Agreement and the Master Lease Agreement. As of 31 December 2014, the Company repurchased and cancelled in the aggregate notional amount of US\$12 million of the 2011 Notes.

### 財務回顧(續)

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第13.18條作出之披露(續)

誠如本公司於二零一四年三月十八日宣佈，本公司已與澳新銀行集團股份有限公司(「出租人」)訂立總租賃協議(「總租賃協議」)，據此，出租人將不時出租，而本公司將承租任何配件、替代裝置、新添裝置、改進裝置、附加裝置、工具、後備零件及可與該裝備一併使用之任何其他項目(「紡織設備」)，惟在總租賃協議下，不可訂立超過五份獨立租約。租期最長由紡織設備總租賃協議日期起計為期八十四個月，總租賃額不超過50,000,000美元。此外，作為出租人購買紡織設備及出租紡織設備予本公司的先決條件之一，本公司亦須支付紡織設備購買價與總租賃額的差額作為租金預付款，金額預期約為23,200,000美元，連同租金付款的利息及應付出租人其他費用。

總租賃協議載有承諾，內容有關本公司將確保及促使主席兼執行董事洪先生留任本公司主席。違反該項規定將構成總租賃協議項下之違約事項，因此出租人有權(其中包括)撤銷及終止總租賃協議以及其項下任何租約、要求向出租人退還紡織設備以及宣佈總租賃協議項下所有累計或尚未償還之款項即時到期及須予支付。出現該情況亦可能觸發本集團其他適用銀行/信貸融資產生相互違約條文，及(作為可能產生的後果)該等其他融資亦可能宣佈即時為到期或須予支付。

於本年報日期，本公司持守契約、信貸協議及總租賃協議。截至二零一四年十二月三十一日止，本公司購回並註銷總數為面額12,000,000美元的二零一一年票據。

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW (Continued)

#### Human resources

As at 31 December 2014, the Group had a total workforce of 20,576 (as at 31 December 2013: 20,171), of whom 11,553 were located in the PRC, 9,004 were located at the Group's production base in Vietnam and 19 were based in Hong Kong and Macao. New employees were recruited to cater for the Group's business expansion during the year. The Group offers its staff competitive remuneration schemes. In addition, discretionary bonuses and share options may also be granted to eligible staff based on individual and Group's performance. The Group is committed to nurturing a learning and sharing culture in the organization. Heavy emphasis is placed on the training and development of individual staff and team building, as the Group's success is dependent on the contribution of all functional divisions comprising skilled and motivated staff.

#### Dividend policy

The Board intends to maintain a long term, stable dividend payout ratio of about 30% of the Group's net profit for the year, providing shareholders with an equitable return. The Board has resolved to declare a final dividend of 8 HK cents per share in respect of the year ended 31 December 2014 to shareholders whose names appear on the register of member on 30 April 2015 and will be payable on or about 12 May 2015, subject to the approval by the shareholders at the forthcoming annual general meeting of the Company on 23 April 2015. An interim dividend of 5 HK cents per share was paid by the Company on 10 September 2014.

### 財務回顧(續)

#### 人力資源

於二零一四年十二月三十一日，本集團員工合共20,576名(於二零一三年十二月三十一日：20,171名)，其中11,553名位於中國大陸，另外9,004名位於本集團在越南之生產基地以及19名駐於香港及澳門。新聘僱員為應付本集團於年度內擴充的業務。本集團向其員工提供具競爭力的酬金計劃。此外，合資格員工亦可按其個人及本集團的表現獲授酌情花紅及購股權。本集團致力於組織內建立學習及分享文化。本集團的成功有賴由技巧純熟且士氣高昂的員工組成各職能部門，故此本集團重視員工的個人培訓及發展，以及建立團隊。

#### 股息政策

董事會旨在維持長期、穩定的派息率，即本集團年內淨利潤約30%，為股東提供合理回報。董事會已決議就截至二零一四年十二月三十一日止年度宣派每股8港仙之末期股息，予名列二零一五年四月三十日股東名冊內之股東，並將於二零一五年五月十二日或前後派發，惟須得到股東於二零一五年四月二十三日本公司應屆股東週年大會上批准後，方可作實。本公司於二零一四年九月十日派付每股5港仙之中期股息。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

The Group is committed to maintaining a high level of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The Board believes that good corporate governance is essential to the success of the Group and the enhancement of shareholders' value.

### CORPORATE GOVERNANCE CODE (the "CG Code")

The Company was committed to maintaining high level of corporate governance and has steered its development and protected the interests of its shareholders in an enlightened and open manner. The Board comprises four executive Directors and three independent non-executive Directors. The Board has adopted the code provisions of the Corporate Governance Code (the "Code Provisions") set out in Appendix 14 to the Listing Rules. During the reporting period, the Company had complied with the Code Provisions.

### THE BOARD

The Board currently comprises seven Directors and its composition is set out as follows:

#### Executive Directors:

Hong Tianzhu (*Chairman and Chief Executive Officer*)  
Zhu Yongxiang (*Co-Chief Executive Officer*)  
Tang Daoping  
Hui Tsz Wai (appointed on 1 February 2015)

#### Independent non-executive Directors ("INEDs"):

Tao Xiaoming  
Cheng Longdi  
Ting Leung Huel, Stephen MH, FCCA, FCPA (PRACTISING),  
ACA, CTA(HK), FHKIoD

本集團致力於切合實際之範圍內維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。董事會相信優良之企業管治對本集團之成功及提升股東價值至為重要。

### 企業管治守則 (「企業管治守則」)

本公司一直致力保持高水平企業管治，以開明和開放的理念維護本集團的發展及保障股東們的權益。董事會由四名執行董事及三名獨立非執行董事組成。董事會已採納載於上市規則附錄十四內企業管治守則的《守則條文》(「《守則條文》」)。於報告期內，本公司已遵守《守則條文》。

### 董事會

董事會目前由七名董事組成，其成員載列如下：

#### 執行董事：

洪天祝(主席兼行政總裁)  
朱永祥(聯席行政總裁)  
湯道平  
許子慧(於二零一五年二月一日獲委任)

#### 獨立非執行董事：

陶肖明  
程隆棟  
丁良輝 MH, FCCA, FCPA (PRACTISING),  
ACA, CTA(HK), FHKIoD



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### THE BOARD (Continued)

The brief biographical details of the Directors are set out in the “Directors and Senior Management” section on pages 41 to 43. There was no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

The Company has three INEDs representing more than one-third of the Board. At least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group’s annual and interim results. During the year, four Board meetings and one general meeting were held and attendance of each Director at the Board meetings and the general meeting is set out as follows:

### 董事會(續)

董事之履歷詳情載於第41至43頁之「董事及高級管理層」一節內。董事會成員間概無任何關係(包括財務、業務、家庭或其他重大/相關關係)。

本公司之三名獨立非執行董事佔董事會人數多於三分之一。根據上市規則第3.10條，至少一名獨立非執行董事必須具備適當之專業資格或會計或相關財務管理專業知識。董事會已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均具備上市規則第3.13條所載之指引下之獨立性。

董事會定期召開會議，討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績。於年內，已舉行四次董事會會議及一次股東大會，各董事出席董事會會議及股東大會之情況如下：

		Number of Board meetings attended/held 出席／舉行董事會會議次數	Number of General meetings attended/held 出席／舉行股東大會次數
<b>Executive Directors:</b>	<b>執行董事：</b>		
Hong Tianzhu (chairman and chief executive officer)	洪天祝 (主席兼行政總裁)	4/4	1/1
Zhu Yongxiang (co-chief executive officer)	朱永祥(聯席行政總裁)	4/4	1/1
Tang Daoping	湯道平	4/4	0/1
Gong Zhao (retired on 7 April 2014)	龔照(於二零一四年四月七日退任)	1/1	0/1
<b>Independent Non-Executive Directors:</b>	<b>獨立非執行董事：</b>		
Cheng Longdi	程隆棣	4/4	0/1
Ting Leung Huel, Stephen MH, FCCA, FCPA (PRACTISING), ACA, CTA(HK), FHKIoD	丁良輝 MH, FCCA, FCPA (PRACTISING), ACA, CTA(HK), FHKIoD	4/4	1/1
Tao Xiaoming (appointed on 3 March 2014)	陶肖明(於二零一四年三月三日獲委任)	2/3	1/1

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### THE BOARD (Continued)

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, investment plans, annual and interim results, recommendations on Directors' appointment or reappointment, material contracts and transactions as well as other significant policies and financial matters. The Board has delegated the day-to-day responsibility to the senior management under the supervision of the Board.

Board meetings are scheduled to be held at approximately quarterly intervals and as required by business needs. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The company secretary assists the chairman of the Board in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least three days before the intended date of a regular Board meeting (and so far as practicable for other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment before the same will be tabled at the following Board meeting for approval. All minutes are kept by the company secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the company secretary. The Board and each Director also have separate and independent access to the Company's senior management. Directors will be continuously updated on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

### 董事會(續)

經董事會決定或考慮之事宜包括本集團整體策略、投資計劃、全年及中期業績、董事委任或重新委任之建議、重大合約及交易，以及其他重大政策及財務等事宜。董事會已將日常職責委派予高級管理層，並由董事會監督。

董事會會議預定為約每季及按業務需要而舉行。召開董事會會議一般會給予全體董事至少十四天之通知，以便彼等皆有機會提出商討事項列入會議議程。公司秘書協助董事會主席編製會議議程，以及確保已遵守所有適用規則及規例。議程及隨附之董事會文件一般在舉行定期董事會會議(及就可行情況下，其他董事會會議)前至少三天發呈全體董事。每份董事會會議記錄之初稿於提交下一次董事會會議審批前，先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存，並供任何董事於發出合理通知時，於任何合理時間內查閱。

每名董事有權查閱董事會文件及相關資料，及可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級管理層。董事將獲持續提供上市規則及其他適用監管規定之最新發展之資料，以確保彼等遵守及秉持優秀企業管治常規。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

To ensure the Directors' contribution to the Board remains informed and relevant and in compliance with paragraph A.6.5 of the CG Code, the Company would arrange and fund suitable continuous professional development for the Directors to participate in order to develop and refresh their knowledge and skills.

During the year ended 31 December 2014, the Company has arranged for each of the Directors to attend, and all Directors have attended, a training session held in Shanghai regarding the cost and quality control for raw material.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct ("the Securities Code") regarding securities transactions by Directors and officers on terms no less exacting than the required standard set out in the Model Code ("Model Code") for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules.

A copy of the Securities Code has been sent to each Director of the Company first on his/her appointment and thereafter twice annually, 30 days and 60 days before the date of the Board meetings to approve the Company's interim result and annual result respectively, with a reminder that the Director cannot deal in the securities and derivatives of the Company until after such results have been published, and that all his dealings must be conducted in accordance with the Securities Code.

Under the Securities Code, Directors are required to notify Mr. Hong Tianzhu or Mr. Zhu Yongxiang or a Director (other than himself/herself) designated by the Board for the specific purpose (the "Designated Director") and receive a dated written acknowledgement from such Designated Director before dealing in the securities and derivatives of the Company.

During the year, the Company, having made specific enquiry on all the Directors, confirms that all the Directors have complied with the required standard set out in the Securities Code and the Model Code.

### 董事之持續專業發展

為確保董事在具備全面資訊及切合所需之情況下對董事會作出貢獻，符合企業管治守則第A.6.5條，本集團為董事安排及出資支持適合之持續專業發展項目，供學習及更新知識及技能。

於截至二零一四年十二月三十一日止年度，本公司已安排各董事出席及全體董事均有出席本公司在上海有關原材料成本及質量管理的培訓。

### 董事進行之證券交易

本公司已就有關董事及主要人員進行之證券交易採納一套操守守則(「《證券守則》」)，條款不遜於上市規則附錄十上市發行人董事進行證券交易的標準守則(「《標準守則》」)所載之要求標準。

《證券守則》之副本已於本公司每名董事首次獲委任時，及其後每年兩次(分別於批准本公司中期業績及全年業績而召開之董事會會議日期前30日及60日送交各董事，連同之備忘錄列明，在有關業績刊發前，董事不得買賣本公司證券及衍生工具，而一切買賣均須根據《證券守則》進行。

根據《證券守則》，董事在買賣本公司之證券及衍生工具前，須知會洪天祝先生或朱永祥先生或董事會就特定目的而指定之一名董事(「指定董事」)(除該董事本身外)，並接獲該指定董事發出具有日期之書面確認。

年內，本公司經向全體董事作出特定查詢後，確認所有董事已一直遵守《證券守則》及《標準守則》所載之標準。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Hong Tianzhu is the chairman and chief executive officer of the Company. Mr. Zhu Yongxiang is the co-chief executive officer of the Company.

### TERM OF APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of Mr. Ting Leung Huel Stephen, Professor Cheng Longdi, Professor Tao Xiaoming has/had been appointed as an independent non-executive Director for an initial term of one year commencing from their respective date of appointment as an INED renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by not less than three months' notice in writing served by either the independent non-executive Director or the Company expiring at the end of the initial term or at any time thereafter. The Company has paid an annual director's fee of HKD240,000 to Mr. Ting Leung Huel Stephen, HKD120,000 to Professor Cheng Longdi, and HKD149,171 (for her tenure of office during the year) to Professor Tao Xiaoming for the year ended 31 December 2014. Save for the above directors' fees, none of the independent non-executive Directors has received any other remuneration for holding their office as an independent non-executive Director.

### BOARD COMMITTEES

The Board has established a remuneration committee (the "Remuneration Committee"), an audit committee (the "Audit Committee") and the nomination committee (the "Nomination Committee"), each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the company secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned on page 24 in the section "The Board" above, have been adopted for the committee meetings so far as practicable.

### 主席及行政總裁之角色

守則A.2.1規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。

洪天祝先生為本公司的主席兼行政總裁。朱永祥先生為本公司聯席行政總裁。

### 獨立非執行董事之委任任期

丁良輝先生、程隆棣教授及陶肖明教授已獲委任為獨立非執行董事，首任年期為一年，由彼等各自獲委任為獨立非執行董事之日期開始，自當時委任任期屆滿翌日起自動連任一年，惟獨立非執行董事或本公司於首任到期時或之後任何時間以不少於三個月書面通知終止委任除外。本公司已就截至二零一四年十二月三十一日止年度分別向丁良輝先生、程隆棣教授及陶肖明教授分別為支付年度董事袍金240,000港元、120,000港元及149,171港元(就其年內之任期)。除上述董事袍金外，並無任何獨立非執行董事預期可就擔任其獨立非執行董事的職位收取任何其他酬金。

### 董事委員會

董事會已成立薪酬委員會(「薪酬委員會」)、審核委員會(「審核委員會」)及提名委員會(「提名委員會」)，並以書面具體列明其職權範圍。所有委員會之會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會需按其決定及建議(倘適合)向董事會匯報。董事會會議之程序及安排(於上文第24頁「董事會」一節提述)已按可行情況下在每次委員會會議上採納。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD COMMITTEES (Continued)

#### Remuneration Committee

The Company has established the Remuneration Committee since November 2004, which currently comprises three independent non-executive Directors of the Company, namely Mr. Ting Leung Huel, Stephen, Professor Tao Xiaoming and Professor Cheng Longdi and the chairman and an executive Director of the Company, namely Mr. Hong Tianzhu. The chairman of the Remuneration Committee is Mr. Ting Leung Huel, Stephen. The Remuneration Committee has adopted terms of reference which are in line with the code provisions of the CG Code. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice in accordance with the Company's policy if considered necessary.

The major roles and functions of the Remuneration Committee are:

- (a) to make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to review and approve the management's remuneration proposals with reference to the board's corporate goals and objectives;
- (c) to make recommendations to the board on the remuneration packages of individual executive Directors and senior management, this should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (d) to make recommendations to the Board on the remuneration of non-executive Directors;
- (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group;
- (f) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;

### 董事委員會(續)

#### 薪酬委員會

本公司自二零零四年十一月起已成立薪酬委員會，現時該委員會由本公司三名獨立非執行董事組成，包括丁良輝先生、陶肖明教授及程隆棣教授及本公司主席兼執行董事洪天祝先生。薪酬委員會主席為丁良輝先生。薪酬委員會已採納符合《企業管治守則》守則條文的職權範圍。薪酬委員會獲提供充裕資源以履行其職務，並可按本公司政策在有需要時尋求獨立專業意見。

薪酬委員會之主要角色及職能如下：

- (a) 就董事及本公司高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- (b) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- (c) 就個別執行董事及高級管理人員的薪酬待遇向董事會提供推薦建議。此應包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；
- (d) 就非執行董事的薪酬向董事會提出建議；
- (e) 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件；
- (f) 檢討及批准向執行董事及高級管理人員就其喪失或終止職位或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD COMMITTEES (Continued)

#### Remuneration Committee (Continued)

- (g) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
- (h) to ensure that no director or any of his associates is involved in deciding his own remuneration.

The Remuneration Committee shall meet at least once a year. One committee meeting was held in 2014 to review and discuss the existing policy and structure for the remuneration of Directors, the remuneration packages of both the executive and non-executive Directors and the attendance of each member is set out as follows:

Committee member	委員會成員	Number of committee meeting attended/held 出席／舉行委員會會議之次數
Ting Leung Huel, Stephen	丁良輝	1/1
Hong Tianzhu	洪天祝	1/1
Tao Xiaoming (appointed on 3 March 2014)	陶肖明 (於二零一四年三月三日獲委任)	0/0
Cheng Longdi	程隆棣	1/1

In addition to the Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2014. The remuneration payable to Directors will depend on their respective contractual terms under their employment or service contracts as approved by the Board on the recommendation of the Remuneration Committee.

In order to attract, retain and motivate the senior executives and key employees of the Group, including the executive Directors, the Company adopted a share option scheme (the "Share Option Scheme") in April 2014 for a term of ten years. Details of the share option scheme are set out in the Directors' Report on pages 47 to 49 and note 16 to the financial statements.

### 董事委員會(續)

#### 薪酬委員會(續)

- (g) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及
- (h) 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬。

薪酬委員會每年須至少召開一次會議。於二零一四年已舉行一次委員會會議，以審議及討論董事之現行薪酬政策及架構，執行董事及非執行董事之薪酬待遇，而各成員之出席情況如下：

除委員會會議外，薪酬委員會亦於二零一四年內透過傳閱方式處理事宜。應付董事之薪酬將視乎薪酬委員會向董事會提供之建議獲批准後，並按各自之僱傭或服務合約內之條款而釐定。

本公司已於二零一四年四月採納一項購股權計劃(「購股權計劃」)以吸引、延攬及推動本集團高級行政人員及主要僱員(包括執行董事)，為期十年。購股權計劃詳情載於董事會報告第47至49頁及財務報表附註16。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD COMMITTEES (Continued)

#### Audit Committee

The Audit Committee has been established since November 2004, the current members of the Audit Committee are Mr. Ting Leung Huel, Stephen, Professor Tao Xiaoming and Professor Cheng Longdi. The chairman of the Audit Committee is Mr. Ting Leung Huel, Stephen. To retain independence and objectivity, the Audit Committee has been chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The Audit Committee has adopted terms of reference, which are in line with the code provisions of the CG Code. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

The major roles and functions of the Audit Committee are:

- (a) to be primarily responsible for making recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard;
- (c) to develop and implement policy on the engagement of an external auditor to supply non-audit services;
- (d) to monitor integrity of financial statements of the Company and the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them, and to review the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly reports before submission to the Board;
- (e) to discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss;
- (f) to review the Company's financial control, internal control and risk management systems;

### 董事委員會(續)

#### 審核委員會

審核委員會自二零零四年十一月成立，現有成員為丁良輝先生、陶肖明教授及程隆棣教授。審核委員會主席為丁良輝先生。為保持獨立性及客觀性，審核委員會由一名具備合適專業資格或會計或相關財務管理專業知識之獨立非執行董事擔任主席。審核委員會已採納符合《企業管治守則》守則條文的職權範圍。審核委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。

審核委員會之主要角色及職能：

- (a) 主要負責向董事會就委任、重新委任及罷免外聘核數師提出建議，以及批准外聘核數師之薪酬及聘用條款，並處理任何有關該核數師辭任或辭退該核數師之問題；
- (b) 根據適用準則檢討及監察外聘核數師之獨立性及客觀性及審核程序之效率；
- (c) 研究及實施委任外聘核數師提供非審核服務的政策；
- (d) 監察本公司財務報表及本公司年度報告及賬目、中期報告及季度報告(倘編製供刊發之用)的完整性，並審核其中的重大財務報告判斷，及於本公司的年度報告及賬目、中期報告及季度報告(倘編製供刊發之用)呈交董事會之前先行審核；
- (e) 商議就中期審閱及年終審核而產生之任何問題及保留事項，及核數師擬商討之任何事宜；
- (f) 檢討本集團之財務監控、內部監控及風險管理制度；

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD COMMITTEES (Continued)

#### Audit Committee (Continued)

- (g) to discuss with the management the system of internal control and ensure that management has discharged its duty to have an effective internal control system;
- (h) to consider any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and management's response;
- (i) to review the Group's financial and accounting policies and practices; and
- (j) to review the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response.

The Audit Committee shall meet at least twice a year. Two committee meetings were held in 2014 and the attendance of each member is set out as follows:

### 董事委員會(續)

#### 審核委員會(續)

- (g) 與管理層討論內部監控系統及確保管理層已盡其職責以達至有效內部監控制度；
- (h) 考慮董事會授予或自發進行之內部監控事項之主要調查之任何發現以及管理層之回應；
- (i) 審核本集團的財務及會計政策及常規；及
- (j) 審核外聘核數師的管理函件、核數師就會計記錄、財務賬目或控制系統向管理層提出的任何重大提問，及管理層的回應。

審核委員會每年須至少召開兩次會議。於二零一四年已舉行兩次委員會會議，而各成員之出席情況如下：

Committee member	委員會成員	Number of committee meeting attended/held 出席／舉行委員會會議之次數
Ting Leung Huel, Stephen	丁良輝	2/2
Tao Xiaoming (appointed on 3 March 2014)	陶肖明 (於二零一四年三月三日獲委任)	1/1
Cheng Longdi	程隆棣	2/2

During the meetings held in 2014, the Audit Committee had performed the work as summarised below:

於二零一四年舉行之會議，審核委員會已履行之工作概述如下：

- (i) reviewed and approved the audit scope and fees proposed by the external auditor regarding the final audit of the Group for the year ended 31 December 2013 (the "2013 Final Audit");
  - (ii) reviewed the external auditor's report of findings in relation to the 2013 Final Audit and the auditor's report on the connected transactions for the year ended 31 December 2013;
  - (iii) reviewed the management accounts of the Group and the summary of findings by the external auditor in relation to a special purpose review of the Group's 2014 interim financial statements;
- (i) 檢討及批准外聘核數師建議之本集團截至二零一三年十二月三十一日止年度之年終審核(「二零一三年年終審核」)之核數範圍及費用；
  - (ii) 檢討外聘核數師之二零一三年年終審核結果之報告，以及對截至二零一三年十二月三十一日止年度關連交易之核數師報告；
  - (iii) 檢討本集團管理賬目及檢討外聘核數師就本集團二零一四年中期財務報表進行一項特別目的審閱得出的發現概要；



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD COMMITTEES (Continued)

#### Audit Committee (Continued)

- (iv) reviewed the financial reports for the year ended 31 December 2013 and for the six months ended 30 June 2014; and
- (v) reviewed the effectiveness of internal control system of the Group including financial, operational and compliance control and risk management functions of the Group.

There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditors.

#### Nomination Committee

On 19 March 2012, the Board has approved the establishment of the Nomination Committee which became effective on 1 April 2012. The current members of Nomination Committee comprises an executive Director and the chairman of the Company, Mr. Hong Tianzhu and three independent non-executive Directors, namely Professor Tao Xiaoming, Professor Cheng Longdi and Mr. Ting Leung Huel, Stephen. The chairman of the Nomination Committee is Mr. Hong Tianzhu. The Nomination Committee has adopted terms of reference which are in line with the code provisions of the CG Code. The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice in accordance with the Company's policy if considered necessary.

The major roles and functions of the Nomination Committee are:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) to assess the independence of the independent non-executive Directors;

### 董事委員會(續)

#### 審核委員會(續)

- (iv) 檢討截至二零一三年十二月三十一日止年度及截至二零一四年六月三十日止六個月之財務報告；及
- (v) 檢討本集團內部監控制度，包括本集團的財務、營運及遵規控制情況及風險管理功能的效率。

董事會及審核委員會就甄選、委聘、退任或罷免外聘核數師並無意見分歧。

#### 提名委員會

於二零一二年三月十九日，董事會批准成立提名委員會，於二零一二年四月一日生效。提名委員會現任成員包括執行董事兼本公司主席洪天祝先生，及三名獨立非執行董事，即陶肖明教授、程隆棟教授及丁良輝先生。提名委員會主席為洪天祝先生。提名委員會已採納與企業管治守則的守則條文一致的職權範圍。提名委員會提供足夠資源履行職務，並已考慮在適當情況下，根據本公司政策尋求獨立專業意見。

提名委員會的主要職位及功能如下：

- (a) 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並為配合本公司的策略而擬對董事會作出調整向董事會提出建議；
- (b) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (c) 評估獨立非執行董事的獨立性；

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD COMMITTEES (Continued)

#### Nomination Committee (Continued)

- (d) to make recommendations to the Board on:
- (i) the role, responsibilities, capabilities, skills, knowledge and experience required from members of the Board;
  - (ii) the policy on the terms of employment of non-executive Directors;
  - (iii) the composition of the Audit Committee, Remuneration Committee and other board committees of the Company;
  - (iv) proposed changes to the structure, size and composition of the Board;
  - (v) candidates suitably qualified to become members of the Board;
  - (vi) the selection of individuals nominated for directorship;
  - (vii) the re-election by shareholders of the Company of any Directors who are to retire by rotation having regard to their performance and ability to continue to contribute to the Board;
  - (viii) the continuation (or not) in service of any independent non-executive Director serving more than nine years and to provide recommendation to the shareholders of the Company as to how to vote in the resolution approving the re-election of such independent non-executive Director;
  - (ix) the appointment or re-appointment of Directors;
  - (x) succession planning for Directors in particular the chairman and the chief executive; and
  - (xi) the policy concerning diversity of Board members;

### 董事委員會(續)

#### 提名委員會(續)

- (d) 向董事會就下列事宜作出推薦建議：
- (i) 作為董事會成員所應有的角色、責任、能力、技能、知識及經驗；
  - (ii) 委聘非執行董事條件的政策；
  - (iii) 審核委員會、薪酬委員會及其他董事會委員會的組成；
  - (iv) 董事會的架構、人數及組成擬作出的變動；
  - (v) 具備合適資格擔任董事的候選人；
  - (vi) 挑選被提名人士出任董事；
  - (vii) 由本公司股東重新委任輪流退任董事，於此，須考慮其工作表現及對董事會繼續作出貢獻的能力；
  - (viii) 在任多於九年的獨立非執行董事的去留問題，並就該等獨立非執行董事的繼續委任與否向本公司股東就審議有關決議案贊成與否提供建議；
  - (ix) 委任或重新委任董事；
  - (x) 董事接替計畫(尤其是主席及行政總裁)；及
  - (xi) 有關董事會成員多元化的政策；

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD COMMITTEES (Continued)

#### Nomination Committee (Continued)

- (e) to give full consideration to the following in the discharge of its duties as mentioned above or elsewhere in these terms of reference:
- (i) succession planning of Directors;
  - (ii) leadership needs of the Group with a view of maintaining or fostering the competitive edge of the Group over others;
  - (iii) changes in market environment and commercial needs of the market in which the Group operates;
  - (iv) the skills and expertise required from members of the Board;
  - (v) the Board's policy concerning diversity of Board members adopted from time to time; and
  - (vi) the relevant requirements of the Listing Rules with regard to directors of a listed issuer;
- (f) in respect of any proposed service contracts to be entered into by any members of the Group with its director or proposed director, which require the prior approval of the shareholders of the Company at general meeting under rule 13.68 of the Listing Rules, to review and provide recommendations to the shareholders of the Company (other than shareholders who are directors with a material interest in the relevant service contracts and their respective associates) as to whether the terms of the service contracts are fair and reasonable and whether such service contracts are in the interests of the Company and the shareholders as a whole, and to advise shareholders on how to vote;
- (g) to ensure that on appointment to the Board, non-executive Directors receive a formal letter of appointment setting out what is expected of them in terms of time commitment, committee service and involvement outside meetings of the Board;
- (h) to conduct exit interviews with any Director upon their resignation in order to ascertain the reasons for his departure; and
- (i) to consider other matters, as defined or assigned by the Board from time to time.

### 董事委員會(續)

#### 提名委員會(續)

- (e) 在履行上述責任或本職權範圍項下的其他責任，對下列各項給予充份考慮：
- (i) 董事繼任計劃；
  - (ii) 本集團為保持或加強本集團的競爭優勢所需要的領導才能；
  - (iii) 市場環境的轉變及本集團營運市場的商業需要；
  - (iv) 董事會成員所須具備的技能及專才；
  - (v) 不時採納有關董事會成員多元化的政策；及
  - (vi) 上市規則對上市發行人的董事的相關要求；
- (f) 檢討及就所有按上市規則第 13.68 條須事先取得本公司股東於股東大會上批准的現董事或建議委任董事與集團成員的擬定服務合同，向本公司股東就該議定服務合同條款的公平及合理性、服務合同對本公司及整體股東而言是否有利及本公司股東應怎樣作出表決，向本公司股東（而身為董事並在該等服務合同中有重大利益的股東和其連繫人士除外）提呈建議；
- (g) 確保非執行董事獲邀加入董事會時收到正式的聘書，其中列明公司期望非執行董事投入的時間、應盡的服務和在董事會會議以外的參與；
- (h) 會見辭去本公司董事職責的董事並瞭解其離職原因；及
- (i) 考慮董事會不時確定或委派的其他事項。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD COMMITTEES (Continued)

#### Nomination Committee (Continued)

On 5 August 2013, the Board adopted a board diversity policy (the "Policy") which aims to set out the approach to achieve diversity on the Board. All Board appointments will be based on merit while taking into account diversity including gender diversity. The Nomination Committee will discuss and agree annually measurable objectives for implementing diversity on the Board and recommend them to the Board for adoption. The Board has adopted the following measurable objectives during the year ended 31 December 2014:

- inclusion of candidates for Board members with overseas working experience (outside of PRC);
- ensuring that there is no limitation on gender on selection of Directors;
- inclusion of candidates for Board members with working experience in other industries; and
- inclusion of candidates for Board members with knowledge and skills in different aspects.

During the year, the Board achieved the above measurable objectives by which the Board had included both male and female candidates with overseas and working experience in other industries in the selection of independent non-executive Directors.

The Nomination Committee shall meet at least once a year. One committee meeting was held in 2014 to review the structure and composition of the Board and the re-election of the retiring Directors and the attendance of each member is set out as follows:

### 董事委員會(續)

#### 提名委員會(續)

董事會於二零一三年八月五日採納董事會成員多元化政策(「該政策」)，旨在羅列達成董事會成員多元化的進路方法。董事會內任命的原則是任人唯才，亦考慮到多元性，包括性別多元。提名委員會將每年討論並協商出實踐董事會多元化的可計量目標，並建議董事會採納。於截至二零一四年十二月三十一日止年度，董事會已採納以下可計量目標：

- 董事會的候選董事應包括具備海外(中國境外)工作經驗者；
- 應確保不限性別地選任董事；
- 董事會的候選董事應包括具備其他行業工作經驗者；及
- 董事會的候選董事應具備不同領域的知識及技術。

年內，董事會已達致上述可計量目標，董事會在選任獨立非執行董事時，已包括了兩個性別的人選，其中亦具備海外及其他行業的工作經驗。

提名委員會每年須至少召開一次會議。於二零一四年已舉行一次委員會會議，以檢討董事會的架構及組織，以及重選退任董事，而各成員之出席情況如下：

Committee member	委員會成員	Number of committee meeting attended/held 出席／舉行委員會會議之次數
Hong Tianzhu	洪天祝	1/1
Tao Xiaoming (appointed on 3 March 2014)	陶肖明 (於二零一四年三月三日獲委任)	0/0
Cheng Longdi	程隆棣	1/1
Ting Leung Huel, Stephen	丁良輝	1/1

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD COMMITTEES (Continued)

#### Nomination Committee (Continued)

The Nomination Committee has adopted a written nomination procedure (the “Nomination Procedure”) specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Nomination Committee shall, based on those criteria as set out in the Nomination Procedure (such as appropriate experience, personal skills and time commitment etc.), identify and recommend the proposed candidate to the Board for approval of an appointment.

New Directors, on appointment, will be given an induction package containing all key legal and Listing Rules’ requirements as well as guidelines on the responsibilities and obligations to be observed by a Director. The package will also include the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. The senior management will subsequently conduct such briefing as is necessary to give the new Directors more detailed information on the Group’s businesses and activities.

### CORPORATE GOVERNANCE PRACTICES

The Company has not set up any corporate governance committee. Since April 2012, the Board has adopted written terms of reference in compliance with the code provisions of the CG Code.

The Board is mainly responsible for keeping the effectiveness of the corporate governance and system of internal non-financial controls of the Group. The Board shall introduce and propose relevant principles concerning corporate governance and to review and determine the corporate governance policy, so as to enhance and to ensure a high standard of corporate governance practices in the Group.

During the year, the Board reviewed and monitored the training and continuous professional development of the Directors, and the Company’s policies and practices on compliance with legal and regulatory requirements.

### 董事委員會(續)

#### 提名委員會(續)

提名委員會已採納一套以書面列載之提名程序(「提名程序」)，具體列明本公司董事候選人之挑選及推薦程序及準則。提名委員會會根據提名程序所載之該等準則(如恰當資歷、個人專長及投放時間等)作為基礎向董事會物色及建議人選以予批准委任。

新董事在獲委任後將會取得一套入職資料文件，載有所有主要法律及上市規則規定，以及有關董事應遵守之責任及義務之指引。資料文件亦包括本公司最新公佈之財務報告及董事會採納之企業管治常規文件。高級管理層其後將於有需要時提供說明，並為新董事提供本集團業務及活動之詳細資料。

### 企業管治常規

本公司並無設立任何企業管治委員會。由二零一二年四月起，董事會採納符合企業管治守則內各項守則條文的書面職權範圍。

董事會主要負責維持本集團的企業管治及內部非財務監控系統的有效性。董事會將就企業管治引用及建議相關守則，並審閱及釐定企業管治政策，以提高及確保本集團的高標準企業管治常規。

年內，董事會已檢討並審視董事的培訓及持續專業發展，以及本公司遵行法定及監管要求的政策及常規。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from finance department, the financial statements of the Group. In preparing the financial statements for the year ended 31 December 2014, the requirements of the Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the Listing Rules and the Companies Ordinance were complied with.

The reporting responsibilities of the Company's external auditors, Messrs. PricewaterhouseCoopers, are set out in the Auditor's Report on pages 59 and 60.

#### Internal Control

The Board is responsible for maintaining a sound and effective system of internal control. During the financial year under review, the Board has reviewed the effectiveness of the internal control system of the Group through the Audit Committee.

#### External Auditor's Remuneration

During the year, the remuneration paid and payable to the Company's external auditor, Messrs. PricewaterhouseCoopers, is set out as follows:

### 問責及核數

#### 財務匯報

於財務部之協助下，董事確認彼等編製本集團財務報表之責任。截至二零一四年十二月三十一日止年度之財務報表已按照香港會計師公會頒佈之香港財務報告準則、香港會計準則及詮釋，以及上市規則及公司條例之適用披露規定而編製。

本公司外聘核數師羅兵咸永道會計師事務所之匯報責任載於第59及60頁之核數師報告。

#### 內部監控

董事會負責維持良好及有效的內部監控系統。於回顧財政年度，董事會已透過審核委員會檢討本集團的內部監控制度。

#### 外聘核數師之酬金

於年內，已付及應付本公司外聘核數師羅兵咸永道會計師事務所之酬金載列如下：

Services rendered to the Group	向本集團提供之服務	Paid/Payable 已付／應付費用 RMB'000 人民幣千元
Annual audit and special purpose interim review services	年度審核及特別目的中期審閱服務	3,700
Non-audit services (including consulting service for transfer pricing and agreed-upon procedures for selected financial information of the Group and preliminary announcement of results)	非審核服務(包括轉移訂價的顧問服務及本集團特選財務資料及初步業績公佈的協定程序)	400
Total:	合計：	4,100

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### COMMUNICATION WITH SHAREHOLDERS

The Board recognizes the importance of good communication with shareholders. Information in relation to the Group is disseminated to shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars.

The Company's annual general meeting (the "AGM") is a valuable forum for the Board to communicate directly with the shareholders. The chairman actively participated in the AGM held during the year and personally chaired the meeting to answer any questions from the shareholders. A separate resolution had been proposed by the chairman in respect of each issue to be considered at the AGM. An AGM circular and AGM notice had been distributed to all shareholders in accordance with the requirements of the articles of association of the Company and the Listing Rules, setting out details of each proposed resolution, voting procedures and other relevant information. The chairman explained the procedures for conducting a poll at the beginning of the AGM, and answered any questions from shareholders regarding voting by way of poll.

### SHAREHOLDERS' RIGHTS

#### Procedures for shareholders to convene an extraordinary general meeting

The following procedures for shareholders (the "Shareholders", each a "Shareholder") of the Company to convene an extraordinary general meeting (the "EGM") of the Company are prepared in accordance with Article 64 of the articles of association of the Company:

1. One or more Shareholders (the "Requisitionist(s)") holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings shall have the right, by written notice (the "Requisition"), to require an EGM to be called by the Directors for the transaction of any business specified therein.
2. Such Requisition shall be made in writing to the Board or the company secretary of the Company via email at the email address of the Company at [main@texhong.com](mailto:main@texhong.com).

### 與股東之溝通

董事會瞭解與股東保持良好聯繫之重要性。有關本集團之資料乃按時透過多種正式途徑向股東傳達，包括中期報告及年報、公佈及通函。

本公司股東週年大會(「股東週年大會」)乃董事會直接與股東聯繫之寶貴機會。主席於年內舉行之股東週年大會上積極回應任何股東之查詢。主席已就每項在股東週年大會上審議之議題提呈個別之決議案。股東週年大會通函及通告已根據本公司組織章程細則及上市規則之規定發送予全體股東，該通函及通告載列每項擬提呈決議案之詳情、投票程序及其他相關資料。主席於股東週年大會開始時，已解釋以投票方式進行表決之程序，已回答股東就按股數投票之任何提問。

### 股東權利

#### 股東召開股東特別大會之程序

下列本公司股東(「股東」，各為一名「股東」)召開股東特別大會(「股東特別大會」)之程序，乃根據本公司組織章程細節第64條所編製：

1. 於遞呈要求日期持有不少於本公司繳足股本十分之一的任何一名或多名有權於股東大會上投票的股東(「呈請人」)通過書面通知有權要求董事會召開股東特別大會(「呈請」)，以處理有關要求中指明的任何事項。
2. 有關呈請須以書面形式並透過發送電郵至本公司電郵地址 [main@texhong.com](mailto:main@texhong.com) 向本公司董事會或公司秘書提出。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### SHAREHOLDERS' RIGHTS (Continued)

#### Procedures for shareholders to convene an extraordinary general meeting (Continued)

3. The EGM shall be held within two months after the deposit of such Requisition.
4. If the Directors fail to proceed to convene such meeting within 21 days of the deposit of such Requisition, the Requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the Requisitionist(s) by the Company.

#### Procedures for raising enquiries

1. Shareholders should direct their questions about their shareholdings, share transfer, registration and payment of dividend to the Company's branch share registrar in Hong Kong, details of which are set out in the section headed "Corporate Information" of this annual report.
2. Shareholders may at any time raise any enquiry in respect of the Company via email at the email address of the Company at [main@texhong.com](mailto:main@texhong.com).
3. Shareholders are reminded to lodge their questions together with their detailed contact information for the prompt response from the Company if it deems appropriate.

#### Procedures and contact details for putting forward proposals at shareholders' meetings

1. To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written notice of his/her/its proposal (the "Proposal") with his/her/its detailed contact information via email at the email address of the Company at [main@texhong.com](mailto:main@texhong.com).
2. The identity of the Shareholder and his/her/its request will be verified with the Company's branch share registrar in Hong Kong and upon confirmation by the branch share registrar that the request is proper and in order and made by a Shareholder, the Board will include the Proposal in the agenda for the general meeting.

### 股東權利(續)

#### 股東召開股東特別大會之程序(續)

3. 股東特別大會將於遞呈呈請後兩個月內召開。
4. 倘董事未能在呈請遞交後21天內召開股東特別大會，則呈請人以同樣方式可自行召開股東特別大會，而因董事未能召開該大會令呈請人產生的所有合理費用，本公司須向呈請人進行償付。

#### 提出查詢的程序

1. 股東如對名下股權、股份轉讓、登記及派付股息有任何疑問，應向本公司香港股份過戶登記分處提出，其詳情載於本年報「公司資料」一節內。
2. 股東可隨時透過發送電郵本公司電郵地址 [main@texhong.com](mailto:main@texhong.com) 提出任何有關本公司的查詢。
3. 倘股東提出問題時，務請留下彼等詳細聯絡資料以便本公司適時迅速回應。

#### 於股東大會提呈建議的程序及詳細聯絡資料

1. 為於本公司股東大會上提呈建議，股東須以書面提交該建議(「建議」)，連同詳細聯絡資料，透過電郵傳送至本公司電郵地址 [main@texhong.com](mailto:main@texhong.com)。
2. 本公司會向本公司之香港股份過戶登記分處核實股東身份及其要求，於獲得股份過戶登記分處確認股東作出的要求為恰當及適當後，董事會將在股東大會的議程內加入建議。



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### SHAREHOLDERS' RIGHTS (Continued)

#### Procedures and contact details for putting forward proposals at shareholders' meetings (Continued)

3. The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:
- (i) Notice of not less than 21 days in writing if the Proposal requires approval by way of an ordinary resolution in an annual general meeting or a special resolution of the Company;
  - (ii) Notice of not less than 14 days in writing if the Proposal requires approval in meeting other than an annual general meeting or approval by way of a special resolution of the Company.

### CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code but about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and development. Any views and suggestions from our Shareholders are also welcome to promote our transparency.

On behalf of the Board

**Hong Tianzhu**  
Chairman

Hong Kong, 16 March 2015

### 股東權利(續)

於股東大會提呈建議的程序及詳細聯絡資料(續)

3. 就上述股東提出於股東大會考慮之建議而向全體股東發出通告之通知期因應建議之性質有所不同，詳情如下：
- (i) 倘建議須於本公司股東週年大會上以普通決議案方式獲得批准或以特別決議案方式獲得批准，則須不少於21日之書面通知；
  - (ii) 倘建議須於本公司大會而非於股東週年大會上獲得批准，或以本公司特別決議案方式獲得批准，則須不少於14日之書面通知。

### 提升企業管治水平

提升企業管治水平並非只為應用及遵守聯交所之《企業管治守則》，乃為推動及建立道德與健全之企業文化為依歸。吾等將不斷檢討並按經驗、監管變動及發展，於適當時候改善現行常規。本公司歡迎股東提供任何意見及建議以提高本公司之透明度。

代表董事會

**洪天祝**  
主席

香港，二零一五年三月十六日

# 董事及高級管理層

## DIRECTORS AND SENIOR MANAGEMENT

### DIRECTORS

#### Executive Directors

**Mr. Hong Tianzhu**, aged 47, is an executive Director and chairman of the Group. He is the founder of the Group. He is responsible for the overall business development strategy of the Group. Mr. Hong is currently an executive vice chairman of the Hong Kong General Chamber of Textiles Limited. He has over 20 years of experience in the textile industry. Prior to establishing the Group, Mr. Hong was a vice general manager of 晉江藝豐服裝織造有限公司 (Jinjiang Yifeng Garment Weaving Company Limited).

**Mr. Zhu Yongxiang**, aged 48, is an executive Director and co-chief executive officer of the Group. He is responsible for the daily operations of the Group. Mr. Zhu graduated from the 南通紡織工學院 (Nantong Textile Industry College) in 1987. Prior to joining the Group in 1997, Mr. Zhu was an assistant to the general manager of 南通第二棉紡織廠 (Nantong No. 2 Cotton Textile Factory).

**Mr. Tang Daoping**, aged 49, is an executive Director, chief operation officer and vice president of the Group. He is responsible for the operations of the Group's yarn business. Mr. Tang is also a director and the chairman of Texhong Suining, Jiangsu Century Texhong, Xuzhou Century Texhong, Xuzhou Texhong Times, Nantong Century Texhong, Nantong Texhong Yin Hai and Xuzhou Texhong Yinfeng. Mr. Tang graduated from 徐州廣播電視大學 (Xuzhou Radio and TV University) in 1996 majoring in accounting. Mr. Tang has over 29 years of experience in the textile industry. He was a workshop manager of 睢寧棉紡織廠 (Suining Cotton Textile Factory) prior to joining the Group in 1998 as a vice general manager. Mr. Tang was promoted and became a director of Texhong Suining and Jiangsu Century Texhong in September 2002.

**Mr. Hui Tsz Wai**, aged 41, is an executive Director. He is responsible for the financial operations of the Group. Mr. Hui graduated from the Chinese University of Hong Kong with a bachelor of business administration (honours) degree. He is a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. He is also a Chartered Financial Analyst and a Certified Fraud Examiner. He has more than 19 years working experience in finance related area. Prior to first joining the Group in November 2004, Mr. Hui had been working at one of the big four international accounting firms for about nine years. Mr. Hui had been the company secretary of the Company and the chief financial officer of the Group.

### 董事

#### 執行董事

**洪天祝先生**，47歲，本集團的執行董事及主席。洪先生是本集團創始人，負責本集團的整體業務發展策略。洪先生是現任香港紡織商會常務副主席。彼於紡織業擁有逾二十年經驗，在成立本集團前，彼曾任晉江藝豐服裝織造有限公司的副總經理。

**朱永祥先生**，48歲，本集團的執行董事兼聯席行政總裁。彼負責本集團的日常營運。朱先生於一九八七年畢業於南通紡織工學院。於一九九七年加入本集團前，朱先生曾任南通第二棉紡織廠的總經理助理。

**湯道平先生**，49歲，本集團執行董事兼營運總裁及副總裁。彼負責本集團的紗線業務。湯先生亦為天虹睢寧、江蘇世紀天虹、徐州世紀天虹、徐州天虹時代、南通世紀天虹、南通天虹銀海及徐州天虹銀豐的董事兼董事長。彼於一九九六年畢業於徐州廣播電視大學，主修會計，並於紡織業擁有逾二十九年經驗。湯先生曾於睢寧棉紡織廠出任工廠經理，後於一九九八年加入本集團為副總經理。湯先生於二零零二年九月晉升為天虹睢寧及江蘇世紀天虹的董事。

**許子慧先生**，41歲，為執行董事。彼負責本集團之財務營運。許先生畢業於香港中文大學，獲頒工商管理(榮譽)學士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會執業會計師。彼亦為特許財務分析員兼舞弊查核師。彼於財務相關領域擁有逾19年工作經驗。許先生於二零零四年十一月首次加盟本集團前，一直於其中一家四大國際會計師行任職約九年。許先生曾任本公司公司秘書及本集團財務總監。

## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

### DIRECTORS (Continued)

#### Independent Non-executive Directors

**Professor Tao Xiaoming**, aged 57, was appointed as an independent non-executive Director on 3 March 2014. Professor Tao is an elected fellow of The Textile Institute, the American Society of Mechanical Engineers, the Royal Academy of Arts and Design and Commerce of the United Kingdom, and has been the chair professor in Textile Technology at the Institute of Textiles and Clothing of the Hong Kong Polytechnic University since April 2002. She was elected as the world president of The Textile Institute for a tenure of three years from May 2007. Professor Tao received a bachelor's degree in textile engineering from China Textile University (中國紡織大學) (currently known as Donghua University (東華大學)) of the PRC in January 1982 and a doctorate degree in textile physics from University of New South Wales in August 1987. From September 1987 to September 1988 and from October 1990 to September 1994, she had been a scientist of the Commonwealth Scientific and Industrial Research Organisation of Australia. From October 1998 to January 1990, she had been a lecturer of Donghua University.

**Professor Cheng Longdi**, aged 55, was appointed as an independent non-executive Director on 21 November 2004. Professor Cheng obtained his doctorate degree in textile from Donghua University in 2002. Professor Cheng is currently a professor of 東華大學紡織工程系 (Department of Textile Engineering, Donghua University) and he is also the 紡織面料技術教育部重點實驗室常務副主任 (deputy director of the key laboratory of Textile Science and Technology, Ministry of Education). Professor Cheng is an academic committee member of the cotton textile profession committee of the China Society of Textile Engineering. Professor Cheng is also the committee member of the expert committee of China Textile Planning Institute of Construction. Professor Cheng was an engineer of the China Textile Academy (formerly known as Textile Academy of Textile Ministry).

### 董事 (續)

#### 獨立非執行董事

**陶肖明教授**，57歲，於二零一四年三月三日獲委任為獨立非執行董事。陶教授為國際紡織學會院士、美國機械工程師學會院士，以及英國皇家藝術、設計及商業研究院 (Royal Academy of Arts and Design and Commerce of the United Kingdom) 院士，並由二零零二年四月起，擔任香港理工大學紡織及製衣學系紡織技術講座教授。自二零零七年五月起，陶教授獲選為國際紡織學會世界會長，任期三年。陶教授於一九八二年一月獲中國紡織大學 (現稱為東華大學) 頒授紡織工程學士學位，並於一九八七年八月獲頒新南威爾士大學紡織物理學博士學位。由一九八七年九月至一九八八年九月，以及由一九九零年十月至一九九四年九月，為澳洲聯邦科學及工業研究組織之科研人員。由一九八八年十月至一九九零年一月期間，為東華大學講師。

**程隆棣教授**，55歲，於二零零四年十一月二十一日獲委任為獨立非執行董事。程教授於二零零二年取得東華大學的紡織博士學位，亦為東華大學紡織工程系教授及紡織面料技術教育部重點實驗室常務副主任。程教授為中國紡織工程學會棉紡專業委員會學術委員會委員，亦為中國紡織建設規劃院專家委員會委員。程教授曾為中國紡織科學研究院 (前稱紡織工業部紡織科學研究院) 的工程師。

## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

### DIRECTORS (Continued)

#### Independent Non-executive Directors (Continued)

**Mr. Ting Leung Huel, Stephen**, MH, FCCA, FCPA (PRACTISING), ACA, CTA (HK), FHKIoD, aged 61, was appointed as independent non-executive Director of the Company on 21 November 2004. Mr. Ting is an accountant in public practice and has more than 30 years' experience in this field. Currently he is the managing partner and Director of Messrs Ting Ho Kwan & Chan, Certified Public Accountants (Practising) and Ting Ho Kwan & Chan CPA Limited respectively. Mr. Ting is a member of the 9th and 10th and 11th Chinese People Political & Consultative Conference, Fujian. He is now an independent non-executive director of six other listed companies in Hong Kong, namely China SCE Property Holdings Limited, Computer and Technologies Holdings Limited, Dongyue Group Limited, JLF Investment Company Limited, Tong Ren Tang Technologies Company Limited and Tongda Group Holdings Limited respectively. He is also a non-executive director of Chow Sang Sang Holdings International Limited, a listed company in Hong Kong.

### SENIOR MANAGEMENT

**Mr. Sha Tao**, aged 49, a vice president of the Group and responsible for the production and purchase of the Group's grey fabric operations. He is also a director and the chairman of Taizhou Texhong Weaving and Taizhou Century Texhong. Mr. Sha obtained his bachelor's degree in textile from 無錫輕工業學院 (Wuxi Light Industry University) in 1986. Mr. Sha has over 25 years of experience in the textile industry. Prior to joining the Group in 1998, he was a factory manager of one of the factories of 南通第二棉紡織廠 (Nantong No. 2 Cotton Textile Factory).

**Mr. Hu Zhiping**, aged 51, is a vice president of the Group and responsible for the grey fabric sales operations of the Group. Mr. Hu graduated from 無錫職業大學 (Wuxi Professional University) in textile in 1984. Mr. Hu has over 25 years of experience in the textile industry. He was a vice general manager of 無錫協達織造有限公司 (Wuxi Xieda Weaving Company Limited) prior to joining the Group in 1998.

**Ms. Sze Fung Ting**, aged 39, is the company secretary of the Company. She graduated from the Chinese University of Hong Kong with a bachelor of business administration (honours) degree. She is a fellow member of the Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants. She has 17 years of working experience in finance related area. Ms. Sze joined the Group in 2012 and had been an accountant of the Company.

### 董事 (續)

#### 獨立非執行董事 (續)

丁良輝先生，MH，FCCA，FCPA (PRACTISING)，ACA，CTA (HK)，FHKIoD，61歲，於二零零四年十一月二十一日獲委任為本公司之獨立非執行董事。丁先生為執業會計師，於該行業積逾三十年經驗。彼現為丁何關陳會計師行及丁何關陳會計師事務所有限公司之執行合夥人及董事總經理。丁先生為中國人民政治協商會議第九屆及第十屆及第十一屆福建省委員會委員。現為其他六家香港上市公司之獨立非執行董事，分別為中駿置業控股有限公司、科聯系統集團有限公司、東岳集團有限公司、金六福投資有限公司、北京同仁堂科技發展股份有限公司及通達集團控股有限公司。彼亦擔任一家香港上市公司周生生集團國際有限公司之非執行董事。

### 高級管理層

沙淘先生，49歲，本集團的副總裁並負責本集團的坯布生產及物流採購。彼亦為泰州天虹織造及泰州世紀天虹的董事兼主席。沙先生於一九八六年畢業自無錫輕工業學院紡工系，並取得學士學位。沙先生於紡織業擁有逾二十五年經驗。彼於一九九八年加入本集團前，曾出任南通第二棉紡織廠其中一家廠房的廠長。

胡志平先生，51歲，本集團副總裁並負責本集團的坯布營銷業務。胡先生於一九八四年畢業自無錫職業大學紡織系。彼於紡織業擁有逾二十五年經驗。彼於一九九八年加入本集團前，胡先生曾出任無錫協達織造有限公司的副總經理。

施鳳婷女士，39歲，為本公司之公司秘書。彼畢業於香港中文大學，獲頒工商管理(榮譽)學士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會之執業會計師。彼在金融相關領域累積十七年工作經驗。施女士於二零一二年加入本集團，曾任本公司會計師。

# 公司資料

## CORPORATE INFORMATION

### EXECUTIVE DIRECTORS

Mr. Hong Tianzhu (*Chairman and chief executive officer*)  
Mr. Zhu Yongxiang (*Co-chief executive officer*)  
Mr. Tang Daoping  
Mr. Hui Tsz Wai

### INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDIT COMMITTEE

Mr. Ting Leung Huel, Stephen  
MH, FCCA, FCPA (PRACTISING),  
ACA, FTIHK, FHKIoD (*Chairman*)  
Professor Tao Xiaoming  
Professor Cheng Longdi

### REMUNERATION COMMITTEE

Mr. Ting Leung Huel, Stephen  
MH, FCCA, FCPA (PRACTISING),  
ACA, FTIHK, FHKIoD (*Chairman*)  
Mr. Hong Tianzhu  
Professor Tao Xiaoming  
Professor Cheng Longdi

### NOMINATION COMMITTEE

Mr. Hong Tianzhu (*Chairman*)  
Mr. Ting Leung Huel, Stephen  
MH, FCCA, FCPA (PRACTISING),  
ACA, FTIHK, FHKIoD  
Professor Tao Xiaoming  
Professor Cheng Longdi

### COMPANY SECRETARY

Ms. Sze Fung Ting

### AUTHORISED REPRESENTATIVES

Mr. Hong Tianzhu  
Ms. Sze Fung Ting

### HEAD OFFICE

Unit 9, 31st Floor  
Dorset House, Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive, PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 執行董事

洪天祝先生 (*主席兼行政總裁*)  
朱永祥先生 (*聯席行政總裁*)  
湯道平先生  
許子慧先生

### 獨立非執行董事及審核委員會

丁良輝先生  
MH, FCCA, FCPA (PRACTISING),  
ACA, FTIHK, FHKIoD (*主席*)  
陶肖明教授  
程隆棣教授

### 薪酬委員會

丁良輝先生  
MH, FCCA, FCPA (PRACTISING),  
ACA, FTIHK, FHKIoD (*主席*)  
洪天祝先生  
陶肖明教授  
程隆棣教授

### 提名委員會

洪天祝先生 (*主席*)  
丁良輝先生  
MH, FCCA, FCPA (PRACTISING),  
ACA, FTIHK, FHKIoD  
陶肖明教授  
程隆棣教授

### 公司秘書

施鳳婷女士

### 授權代表

洪天祝先生  
施鳳婷女士

### 總辦事處

香港  
鰂魚涌  
英皇道979號  
太古坊多盛大廈  
31樓9室

### 註冊辦事處

Cricket Square  
Hutchins Drive, PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 公司資料 CORPORATE INFORMATION

### PRINCIPAL BANKERS

Bank of China (Hong Kong)  
Citibank (China) Co., Ltd. Shanghai Branch  
Standard Chartered Bank  
Deutsche Bank AG, Hong Kong Branch  
Australia and New Zealand Banking Group Limited  
Crédit Agricole Corporate & Investment Bank  
BNP Paribas  
Industrial and Commercial Bank of China  
Bank of China  
China Merchants Bank  
Hang Seng Bank Limited  
Ping An Bank

### AUDITOR

PricewaterhouseCoopers

### LEGAL ADVISORS AS TO HONG KONG LAW

Chiu & Partners

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
31st Floor  
148 Electric Road  
North Point  
Hong Kong

### WEBSITE

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

### STOCK CODE

2678

### 主要往來銀行

中國銀行(香港)  
花旗銀行(中國)有限公司上海分行  
渣打銀行  
德意志銀行香港分行  
澳新銀行  
東方滙理銀行  
法國巴黎銀行  
中國工商銀行  
中國銀行  
招商銀行  
恒生銀行有限公司  
平安銀行

### 核數師

羅兵咸永道會計師事務所

### 法律顧問(香港法律)

趙不渝·馬國強律師事務所

### 主要股份過戶登記處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### 香港股份過戶登記分處

寶德隆證券登記有限公司  
香港  
北角  
電氣道148號  
31樓

### 互聯網址

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

### 股份編號

2678

# 董事會報告

## REPORT OF THE DIRECTORS

The Directors of the Company submit their report together with the audited financial statements of the Company for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Company is an investment holding company. The Group is principally engaged in the manufacture and sale of yarn, grey fabrics and garment fabrics. The principal activities of each of the subsidiaries of the Company are set out in note 37 to the accompanying financial statements.

#### Business segments

The Group is engaged in the manufacturing and sale of yarns, grey fabrics and garment fabrics. Business analysis of sales, segment results, total assets and capital expenditure are set out in note 5 to the accompanying financial statements.

#### Geographical segments

The Group operates in four main geographical areas, the PRC, Vietnam, Macao and Hong Kong. Geographical analysis of sales, segment results, total assets, and capital expenditure are set out in note 5 to the accompanying financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated income statement on page 64 of this annual report.

The board recommended the payment of a final dividend of HK\$0.08 per share in respect of the financial year ended 31 December 2014.

### RESERVES

Details of movements in the reserves of the Group and of the Company during the year ended 31 December 2014 are set out in note 17 to the accompanying financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and of the Company during the year ended 31 December 2014 are set out in note 7 to the accompanying financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 15 to the accompanying financial statements.

本公司董事會同寅謹將其截至二零一四年十二月三十一日止年度之報告連同經已審核之本公司財務報表呈覽。

### 主要業務及營運地區分析

本公司為一間投資控股公司。本集團主要從事生產及銷售紗線、坯布及面料。本公司各附屬公司之主要業務活動載於隨附之財務報表附註37。

#### 業務分類

本集團主要製造及銷售紗線、坯布及面料。營業額、分類業績、資產總額及資本開支業務分析載於隨附之財務報表附註5。

#### 地區分類

本集團主要於中國、越南、澳門及香港這四個地區經營業務。營業額、分類業績、資產總額及資本開支之地區分析載於隨附之財務報表附註5。

### 業績及分派

本集團於截至二零一四年十二月三十一日止年度之業績載列於本年報第64頁之綜合收益表。

董事會建議派發截至二零一四年十二月三十一日止財政年度之末期股息每股0.08港元。

### 儲備

本集團及本公司截至二零一四年十二月三十一日止年度之儲備變動詳情載於隨附之財務報表附註17。

### 物業、廠房及設備

本集團及本公司截至二零一四年十二月三十一日止年度之物業、廠房及設備變動詳情載於隨附之財務報表附註7。

### 股本

本公司之股本變動詳情載於隨附之財務報表附註15。

# 董事會報告

## REPORT OF THE DIRECTORS

### DISTRIBUTABLE RESERVES

The Company's distributable reserves as at 31 December 2014 is set out in note 17 to the accompanying financial statements.

### PRE-EMPTIVE RIGHTS

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

### TAX RELIEF

The Company is not aware of any tax relief or exemption available to the shareholders of the Company by reason of their holding of the Company's securities.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 3 of this annual report.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### SHARE OPTIONS

The Share Option Scheme was adopted by the shareholders of the Company at the annual general meeting on 7 April 2014 (the "Adoption Date").

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contributions to the Group. All directors, employees, suppliers of goods or services, customers, persons or entities that provide research, development or other technological support to the Group, shareholders of any member of the Group, advisers or consultants of the Group and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement and growth of the Group are eligible to participate in the Existing Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years after the Adoption Date.

### 可供分派儲備

本公司於二零一四年十二月三十一日之可供分派儲備詳情載於隨附之財務報表附註17。

### 優先購買權

本公司組織章程細則中並無優先購股權之條文，而開曼群島之法例亦無規定本公司須按比例向現有股東發售新股的限制。

### 稅務減免

本公司並不知悉任何因持有本公司證券而提供予本公司股東之稅務寬減或減免。

### 財務概要

本集團過去五個財政年度之業績及資產負債摘要載於本年報第3頁。

### 購買、出售或購回證券

本年內，本公司或其附屬公司概無購買、出售或購回本公司上市證券。

### 購股權

購股權計劃於二零一四年四月七日（「採納日期」）舉行之股東週年大會獲本公司當時全體股東以書面決議案通過採納。

購股權計劃之目的乃讓本集團向指定參與者授予購股權，作為向此等人士對本集團作出之貢獻予以嘉獎或酬謝。所有董事、僱員、貨物或服務供應商、客戶、向本集團提供研究、發展或其他技術支援之人士或實體、本集團任何成員公司之股東、本集團之顧問或專業顧問及任何其他對本集團之發展曾作出貢獻或可透過合營企業、業務聯盟或其他業務安排作出貢獻之團體或類別之參與者均合資格參與現有購股權計劃。

購股權計劃自採納日期後十年內有效。



## 董事會報告

### REPORT OF THE DIRECTORS

#### SHARE OPTIONS (Continued)

The total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 10% of the Shares of the Company in issue on the date of listing of shares of the Company on the Stock Exchange (the “General Scheme Limit”). The Company may renew the General Scheme Limit with shareholders’ approval provided that each such renewal may not exceed 10% of the Shares in the Company in issue as at the date of the shareholders’ approval.

The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 30% of the Shares in issue from time to time.

Unless approved by shareholders of the Company, the total number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any 12-months period shall not exceed 1% of the issued share capital of the Company for the time being (the “Individual Limit”).

An option may be accepted by a participant within 21 days from the date of the offer of grant of the option. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option, subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

#### 購股權(續)

於購股權計劃及獲本集團採納之任何其他購股權計劃項下授出之全部購股權倘獲行使而可予配發及發行之股份總數不得超過本公司股份於聯交所上市之日已發行股份之10%（「一般計劃上限」）。本公司可於獲得股東批准下重訂該一般計劃上限，惟該重訂不得超過於獲股東通過之日本公司已發行股份之10%。

於購股權計劃及獲本集團採納之任何其他購股權計劃項下發行在外而尚未行使之全部購股權倘獲行使而可予發行之股份數目不得超過當時已發行股份之30%。

除獲得本公司股東批准外，於購股權計劃及本集團之任何其他購股權計劃項下於任何十二個月內向各參與者授出之購股權（包括已行使或尚未行使者）倘獲行使而發行或可予發行之股份總數不得超過當時本公司已發行股份之1%（「個人上限」）。

參與者可於授出購股權要約日期起二十一日內接納購股權。於接納授出之購股權時，須繳付1港元之象徵代價。

購股權可按照購股權計劃之條款於董事會釐定及通知各承授人之期限（期限由授出購股權要約當日之後一日開始，惟無論如何不得遲於購股權授出日期起計十年結束，並受購股權有關提早終止之條文限制）內隨時行使。除董事另有釐定並於向承授人發出之要約函件註明外，購股權計劃並無規定其行使前必須持有之最短時限。

# 董事會報告

## REPORT OF THE DIRECTORS

### SHARE OPTIONS *(Continued)*

The subscription price for the Shares under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Shares.

As at 31 December 2014, no option was granted under the Share Option Scheme.

### DIRECTORS

The Directors during the year were:

Mr. Hong Tianzhu  
Mr. Zhu Yongxiang  
Mr. Tang Daoping  
Mr. Gong Zhao (retired on 7 April 2014)  
Mr. Ting Leung Huel, Stephen\*  
Professor Cheng Longdi\*  
Professor Tao Xiaoming\*

\* Independent non-executive Directors

As announced by the Company on 2 February 2015, Mr. Hui Tsz Wai was appointed as an executive Director with effect from 1 February 2015.

In accordance with articles 108(A), 108(B) and 112 of the articles of association of the Company, Mr. Hong Tianzhu, Mr. Zhu Yongxiang, Mr. Tang Daoping and Mr. Hui Tsz Wai will retire from office by rotation. Mr. Hong Tianzhu, Mr. Zhu Yongxiang, Mr. Tang Daoping and Mr. Hui Tsz Wai, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

### 購股權 *(續)*

根據購股權計劃，股份之認購價將由董事釐定，惟不得少於(以較高者為準)(i)授出購股權要約日期(須為營業日)在聯交所每日報價表上所示股份之收市價；(ii)緊接授出購股權要約日期前五個交易日在聯交所每日報價表上所示股份之平均收市價；及(iii)股份之面值。

於二零一四年十二月三十一日，概無根據購股權計劃授出購股權。

### 董事

年內在任之董事如下：

洪天祝先生  
朱永祥先生  
湯道平先生  
龔照先生(於二零一四年四月七日退任)  
丁良輝先生\*  
程隆棟教授\*  
陶肖明教授\*

\* 獨立非執行董事

誠如本公司於二零一五年二月二日宣佈，許子慧先生獲委任為執行董事，由二零一五年二月一日起生效。

根據本公司組織章程細則第108(A)、108(B)及112條，洪天祝先生、朱永祥先生、湯道平先生及許子慧先生將輪值告退。洪天祝先生、朱永祥先生、湯道平先生及許子慧先生符合資格並願意於即將舉行的股東週年大會上膺選連任。

## 董事會報告

### REPORT OF THE DIRECTORS

#### DIRECTORS' SERVICE CONTRACTS

Each of Mr. Hong Tianzhu, Mr. Zhu Yongxiang, Mr. Tang Daoping and Mr. Hui Tsz Wai, all being executive Directors, has entered into a service contract with the Company for an initial term of three years commencing from their respective dates of appointment as an executive Director, and will continue thereafter for successive term of one year until terminated by not less than three month's notice in writing served by either party on the other expiring at the end of the initial term or at any time thereafter.

Each of Mr. Ting Leung Huel, Stephen, Professor Tao Xiaoming and Professor Cheng Longdi, all being independent non-executive directors, has been appointed for an initial term of one year commencing from their respective date of appointment as an INED renewable automatically for a successive term of one year each commencing from the next day after the expiry of the then current term, unless terminated by not less than three months' notice in writing at the end of the initial term or at any time thereafter.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

#### 董事服務合約

洪天祝先生、朱永祥先生、湯道平先生及許子慧先生(均為執行董事)已各自與本公司訂立服務合約，自彼等各自獲委任為執行董事之日期起計，初步為期三年，其後按年續約，直至任何一方於初步年期屆滿前或其後任何時間向另一方發出不少於三個月之書面通知終止合約。

丁良輝先生、陶肖明教授及程隆棣教授均為獨立非執行董事，分別獲委以一年初步任期，由獲委任為獨立非執行董事之日期起計，可於現有委任期屆滿後翌日自動續約一年，直至任何一方於初步年期屆滿前或其後任何時間向另一方發出不少於三個月之書面通知終止合約。

概無董事與本公司或其任何附屬公司訂立服務合同，而有關服務合同在未有支付法定賠償以外之賠償則不得由本集團於一年內予以終止。

# 董事會報告

## REPORT OF THE DIRECTORS

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of its independent non-executive Directors confirmation of his/her independence and the Company considers that each of them to be independent based on the guidelines set out in Rule 3.13 of the Listing Rules.

### DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries, was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### EMOLUMENTS OF DIRECTORS, FIVE HIGHEST PAID DIRECTORS/EMPLOYEES AND SENIOR MANAGEMENT

Details of the emoluments of the Directors on a named basis during the year under review are set out in note 27 to the accompanying financial statements.

Details of the five highest paid individuals during the year under review are set out in note 27 to the accompanying financial statements.

During the year, the remuneration of the senior management by band is set out as follows:

### 獨立非執行董事之獨立性

本公司已獲得各獨立非執行董事確認其獨立性，而根據上市規則第3.13條所載指引，本公司認為其各人均為獨立。

### 董事於合約中之權益

概無任何與本集團業務有重大關係且本公司及其附屬公司為訂約方及董事擁有重大權益（不論直接或間接）之合約於年終或年內任何時間存在。

### 董事、五位最高薪之董事／僱員及高級管理層之酬金

有關回顧年度內根據指名基準之董事酬金詳情載於隨附之財務報表附註27。

有關回顧年度內之五位最高薪人士之詳情載於隨附之財務報表附註27。

以下為本年度高級管理層之薪酬範圍分析：

Remuneration bands 薪酬範圍		Number of senior management 高級管理層人數
Below RMB1,000,000	人民幣 1,000,000 以下	3
RMB1,000,001 to RMB2,000,000	人民幣 1,000,001 元至人民幣 2,000,000 元	1
RMB2,000,001 to RMB3,000,000	人民幣 2,000,001 元至人民幣 3,000,000 元	0
RMB3,000,001 to RMB4,000,000	人民幣 3,000,001 元至人民幣 4,000,000 元	0
RMB4,000,001 to RMB5,000,000	人民幣 4,000,001 元至人民幣 5,000,000 元	0

### REMUNERATION POLICY

Remuneration policy of the Group is reviewed regularly, making reference to the legal framework, market condition and performance of the Group and individual staff including the Directors). The remuneration policy and remuneration packages of the executive Directors and member of the senior management of the Group are reviewed by the Remuneration Committee, which are detailed in the paragraph headed "Remuneration Committee" under the section headed "Corporate Governance Report" of this annual report.

### 薪酬政策

本集團參考法定架構、市場狀況及本集團及個別員工（包括董事）之表現，定期檢討其薪酬政策。薪酬委員會負責檢討本集團執行董事及高級管理層成員之薪酬政策及薪酬組合，詳情載於本年度報告「企業管治報告」一節「薪酬委員會」一段內。

# 董事會報告

## REPORT OF THE DIRECTORS

### RETIREMENT BENEFIT SCHEMES

Particulars of the Group's retirement benefit schemes are set out in note 26 to the accompanying financial statements.

### 退休福利計劃

本集團退休福利計劃之詳情載於隨附之財務報表附註26。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of directors and senior management as at the date of this annual report are set out on pages 41 to 43 of this annual report.

### 董事及高級管理人員之個人簡歷

董事及高級管理人員於本年報日期之個人簡歷載於本年報第41至第43頁。

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

At 31 December 2014, the interests and short positions of each Director 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, Chapter 571 of the laws of Hong Kong (the "SFO"), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

### 董事及行政總裁於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉

於二零一四年十二月三十一日，本公司各董事及行政總裁於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第352條，紀錄於本公司須予存置之登記冊內之權益或淡倉，或根據上市規則所載的標準守則規定須以其他方式通知本公司及聯交所之權益及淡倉如下：

Name of directors of the Company 本公司董事姓名	Name of Group member/ associated corporation 本集團成員公司／相聯法團名稱	Nature of interest 權益性質	Number of ordinary shares (Note 1) 普通股數目 (附註1)	Percentage 百分比
Mr. Hong Tianzhu 洪天祝先生	the Company 本公司	Interest of controlled corporation(s) 所控制法人的權益	544,742,400(L) (Note 2) (附註2)	61.57%
	the Company 本公司	Beneficial owner 實益擁有人	5,400,000(L)	0.61%
Mr. Zhu Yongxiang 朱永祥先生	the Company 本公司	Interest of controlled corporation(s) 所控制法人的權益	219,900,000(L) (Note 3) (附註3)	24.86%
Mr. Tang Daoping 湯道平先生	the Company 本公司	Beneficial owner 實益擁有人	1,700,000(L)	0.19%

# 董事會報告

## REPORT OF THE DIRECTORS

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Continued)

Notes:

1. The letter "L" denotes the person's long position in the Shares.
2. Among these 544,742,400 Shares, as to 392,842,400 Shares are registered in the name of and beneficially owned by New Green Group Limited, the entire issued share capital of which is beneficially owned by Texhong Group Holdings Limited, a company wholly owned by Mr. Hong Tianzhu and as to 151,900,000 Shares are registered in the name of and beneficially owned by Trade Partner Investments Limited, the entire issued share capital of which is beneficially owned as to 57.44% by Mr. Hong Tianzhu through New Green Group Limited. Under the SFO, Mr. Hong Tianzhu is deemed to be interested in all the Shares held by New Green Group Limited and Trade Partner Investments Limited. Mr. Hong Tianzhu is a director of Texhong Group Holdings Limited, New Green Group Limited and Trade Partner Investments Limited.
3. Among these 219,900,000 Shares, as to 68,000,000 Shares are registered in the name of and beneficially owned by Wisdom Grace Investments Limited, the entire issued share capital of which is beneficially owned by Mr. Zhu Yongxiang and as to 151,900,000 Shares are registered in the name of and beneficially owned by Trade Partner Investments Limited, the entire issued share capital of which is beneficially owned as to 42.56% by Mr. Zhu Yongxiang through Wisdom Grace Investments Limited. Under the SFO, Mr. Zhu Yongxiang is deemed to be interested in all the Shares held by Wisdom Grace Investments Limited and Trade Partner Investments Limited. Mr. Zhu Yongxiang is a director of Wisdom Grace Investments Limited and Trade Partner Investments Limited.

### 董事及行政總裁於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉(續)

附註：

1. 「L」代表該人士於股份之好倉。
2. 該544,742,400股股份中392,842,400股以New Green Group Limited (New Green Group Limited 全部已發行股本由Texhong Group Holdings Limited實益擁有，洪天祝先生實益擁有後者100%權益)名義及作為實益擁有人登記；151,900,000股以Trade Partner Investments Limited (洪天祝先生透過New Green Group Limited實益擁有其全部已發行股份的57.44%權益)名義及作為實益擁有人登記。根據證券及期貨條例，洪天祝先生被視為於New Green Group Limited及Trade Partner Investments Limited持有之所有股份佔有權益。洪天祝先生為Texhong Group Holdings Limited、New Green Group Limited及Trade Partner Investments Limited之董事。
3. 該219,900,000股股份中68,000,000股以Wisdom Grace Investments Limited (其全部已發行股本由朱永祥先生實益擁有)名義及作為實益擁有人登記；151,900,000股以Trade Partner Investments Limited (朱永祥先生透過Wisdom Grace Investments Limited實益擁有其全部已發行股份的42.56%權益)名義及作為實益擁有人登記。根據證券及期貨條例，朱永祥先生被視為於Wisdom Grace Investments Limited及Trade Partner Investments Limited持有之所有股份佔有權益。朱永祥先生為Wisdom Grace Investments Limited及Trade Partner Investments Limited之董事。

# 董事會報告

## REPORT OF THE DIRECTORS

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

So far as the Directors are aware, as at 31 December 2014, the interests or short position of the persons other than a Director or chief executive of the Company in the Shares or underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Ordinary Shares of the Company:

### 主要股東在本公司股份、相關股份及債權證之權益及淡倉

就董事所知悉，於二零一四年十二月三十一日，於本公司股份或相關股份中擁有根據證券及期貨條例第336條紀錄於本公司須予存置之登記冊內之權益或淡倉的人士（惟本公司之董事或行政總裁除外）如下：

本公司之普通股：

Name of the substantial shareholders 主要股東姓名／名稱	Nature of interests 權益性質	Number of ordinary shares (Note 1) 普通股數目 (附註1)	Percentage 百分比
New Green Group Limited	Beneficial owner 實益擁有人	392,842,400(L) (Note 2) (附註2)	44.40%
Trade Partner Investments Limited	Beneficial owner 實益擁有人	151,900,000(L) (Note 3) (附註3)	17.17%
Wisdom Grace Investments Limited	Beneficial owner 實益擁有人	68,000,000(L) (Note 4) (附註4)	7.69%
	Interest of controlled corporation(s) 所控制法人權益	151,900,000(L) (Note 3) (附註3)	17.17%
Texhong Group Holdings Limited	Interest of controlled corporation(s) 所控制法人的權益	544,742,400(L) (Note 2 and 3) (附註2及3)	61.57%
Ms. Ke Luping 柯綠萍女士	Interest of spouse 配偶權益	550,142,400(L) (Note 5) (附註5)	62.18%
Ms. Zhao Zhiyang 趙志揚女士	Interest of spouse 配偶權益	219,900,000(L) (Note 6) (附註6)	24.86%

# 董事會報告

## REPORT OF THE DIRECTORS

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (Continued)

Notes:

1. The letter "L" denotes the person's long position in the Shares.
2. These 392,842,400 Shares are registered in the name of and beneficially owned by New Green Group Limited, the entire issued share capital of which is beneficially owned by Texhong Group Holdings Limited, a company wholly beneficially owned by Mr. Hong Tianzhu. Under the SFO, each of Texhong Group Holdings Limited and Mr. Hong Tianzhu is deemed to be interested in all the Shares held by New Green Group Limited.
3. These 151,900,000 Shares are registered in the name of and beneficially owned by Trade Partner Investments Limited, the entire issued share capital of which is beneficially owned as to 57.44% by Mr. Hong Tianzhu through New Green Group Limited and 42.56% by Mr. Zhu Yongxiang through Wisdom Grace Investments Limited. Under the SFO, each of Mr. Hong Tianzhu and Mr. Zhu Yongxiang is deemed to be interested in all the Shares held by Trade Partner Investments Limited.
4. These 68,000,000 Shares are registered in the name of and beneficially owned by Wisdom Grace Investments Limited, the entire issued share capital of which is beneficially owned by Mr. Zhu Yongxiang. Under the SFO, Mr. Zhu Yongxiang is deemed to be interested in all the Shares held by Wisdom Grace Investments Limited.
5. Ms. Ke Luping is the spouse of Mr. Hong Tianzhu. Under the SFO, Ms. Ke Luping is deemed to be interested in the same number of Shares in which Mr. Hong Tianzhu is interested.
6. Ms. Zhao Zhiyang is the spouse of Mr. Zhu Yongxiang. Under the SFO, Ms. Zhao Zhiyang is deemed to be interested in the same number of Shares in which Mr. Zhu Yongxiang is interested.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the section headed "Share Options" above, at no time during the 12 months ended 31 December 2014 was the Company, its holding company or its subsidiaries a party to any arrangements which enabled the Directors (including their spouses or children under 18 years of age), to acquire benefits by means of acquisition of Shares in or debenture of the Company or any other body corporate.

### 主要股東在本公司股份、相關股份及債權證之權益及淡倉(續)

附註：

1. 「L」代表該人士於股份之好倉。
2. 該392,842,400股股份以New Green Group Limited (New Green Group Limited全部已發行股本由Texhong Group Holdings Limited實益擁有，洪天祝先生實益擁有後者100%權益)名義及作為實益擁有人登記。根據證券及期貨條例，Texhong Group Holdings Limited及洪天祝先生均被視為於New Green Group Limited持有之所有股份佔有權益。
3. 該151,900,000股股份以Trade Partner Investments Limited (其全部已發行股本由洪天祝先生(透過New Green Group Limited)及朱永祥先生(透過Wisdom Grace Investments Limited)分別實益擁有57.44%及42.56%)名義及作為實益擁有人登記。根據證券及期貨條例，洪天祝先生及朱永祥先生分別被視為於Trade Partner Investments Limited持有之所有股份佔有權益。
4. 該68,000,000股股份以Wisdom Grace Investments Limited (其全部已發行股本由朱永祥先生實益擁有)名義及作為實益擁有人登記。根據證券及期貨條例，朱永祥先生被視為於Wisdom Grace Investments Limited持有之所有股份佔有權益。
5. 柯綠萍女士為洪天祝先生之配偶。根據證券及期貨條例，柯綠萍女士被視為於洪天祝先生佔有權益之同樣數目股份佔有權益。
6. 趙志揚女士為朱永祥先生之配偶。根據證券及期貨條例，趙志揚女士被視為於朱永祥先生佔有權益之同樣數目股份佔有權益。

### 購買股份或債權證之安排

除上述「購股權」一節披露者外，截至二零一四年十二月三十一日止十二個月內，本公司、其控股公司或其附屬公司概無參與訂立安排讓董事(包括其配偶或未滿十八歲之子女)以透過收購本公司或任何其他法人團體之股份或債權證之方法獲得利益。



# 董事會報告

## REPORT OF THE DIRECTORS

### MANAGEMENT CONTRACTS

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

No contracts of significance in which a Director was materially interested, either directly or indirectly, subsisted during the year under review.

No contract of significance has been entered into between the Company or any of its subsidiaries and the controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries.

### MAJOR CUSTOMERS AND SUPPLIERS

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

Purchases	
– the largest supplier	24.3%
– five largest suppliers combined	42.8%
Sales	
– the largest customer	2.4%
– five largest customers combined	11.0%

None of the Directors, their close 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 noted above.

### RELATED PARTY TRANSACTIONS

The related party transactions set out in note 36 to the financial statements did not fall within the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors at the latest practicable date prior to the issue of this annual report, there was sufficient prescribed public float of the issued shares of the Company under the Listing Rules at any time during the financial year ended 31 December 2014.

### 管理合約

於回顧年度內，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何重要合約。

於回顧年度內，並無任何董事在其中直接或間接擁有重大權益的重要合約持續生效。

本公司或其任何附屬公司及本公司或其任何附屬公司之控股股東（定義見上市規則）之間概無訂立重大合約。

### 主要客戶及供應商

本集團主要供應商及客戶佔本年度之採購額及銷售額百分比如下：

採購額	
– 最大供應商	24.3%
– 五位最大供應商合計	42.8%
銷售額	
– 最大客戶	2.4%
– 五位最大客戶合計	11.0%

董事、彼等之緊密聯繫人或任何股東（指據董事所知擁有本公司5%以上股本權益之股東）並無於上述之主要供應商或客戶中擁有任何權益。

### 與關聯方的交易

載於財務報表附註36之與關聯方的交易不屬於上市規則第十四A章所界定之「關連交易」或「持續關連交易」。

### 公眾持股量

根據於本年報刊發前之最後實際可行日期本公司獲得之公開資料及據董事所知，本公司於截至二零一四年十二月三十一日止財政年度任何時間已發行股份均有充份之指定公眾持股量，符合上市規則。

# 董事會報告

## REPORT OF THE DIRECTORS

### AUDIT COMMITTEE

The Company has established an Audit Committee pursuant to a resolution of the Directors passed on 21 November 2004. The Audit Committee comprises three independent non-executive Directors, namely Mr. Ting Leung Huel, Stephen, Professor Tao Xiaoming and Professor Cheng Longdi. Mr. Ting Leung Huel, Stephen is the chairman of the Audit Committee. The rights and duties of the Audit Committee comply with the code provisions of the CG Code. The Audit Committee is responsible for reviewing and supervising the Group's financial reporting process and internal control system and providing advice and recommendations to the Board.

The Audit Committee had reviewed the audited results of the Group for the financial year ended 31 December 2014.

### NOMINATION COMMITTEE

The Company has established the Nomination Committee pursuant to a resolution of the Directors passed on 19 March 2012. The Nomination Committee comprises an executive Director and the chairman of the Company, Mr. Hong Tianzhu and three independent non-executive Directors, namely Professor Tao Xiaoming, Professor Cheng Longdi and Mr. Ting Leung Huel, Stephen. The chairman of the Nomination Committee is Mr. Hong Tianzhu. The Nomination Committee has adopted terms of reference which are in line with the code provisions of the CG Code. The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice in accordance with the Company's policy if considered necessary.

### REMUNERATION COMMITTEE

The Company has established the Remuneration Committee pursuant to a resolution of the Directors passed on 21 November 2004. The Remuneration Committee comprises three independent non-executive Directors, namely Mr. Ting Leung Huel, Stephen, Professor Tao Xiaoming and Professor Cheng Longdi and the chairman and executive Director, namely Mr. Hong Tianzhu. Mr. Ting Leung Huel, Stephen is the chairman of the Remuneration Committee. The Remuneration Committee has rights and duties consistent with those set out in the code provisions of the CG Code. The Remuneration Committee is principally responsible for formulating the Group's policy and structure for all remunerations of the Directors and senior management and providing advice and recommendations to the Board.

### 審核委員會

根據董事於二零零四年十一月二十一日通過的一項決議案，本公司已成立審核委員會。審核委員會由三名獨立非執行董事組成，包括丁良輝先生、陶肖明教授及程隆棣教授，丁良輝先生為審核委員會主席。審核委員會所採納的權力及職責符合企業管治守則之《守則條文》。審核委員會負責審閱及監督本集團之財務匯報程序及內部監控制度，並向董事會提供意見及推薦建議。

審核委員會已審閱本集團截至二零一四年十二月三十一日止財政年度之經審核業績。

### 提名委員會

根據董事於二零一二年三月十九日通過的一項決議案，本公司已成立提名委員會。提名委員會由執行董事兼本公司主席洪天祝先生及三名獨立非執行董事組成，三名董事分別為陶肖明教授、程隆棣教授及丁良輝先生。洪天祝先生為提名委員會主席。提名委員會所採納的職權範圍符合企業管治守則之《守則條文》。提名委員會獲提供充分資源以履行其職務，並可按本公司政策在有需要時尋求獨立專業意見。

### 薪酬委員會

根據董事於二零零四年十一月二十一日通過的一項決議案，本公司已成立薪酬委員會。薪酬委員會由三名獨立非執行董事丁良輝先生、陶肖明教授、程隆棣教授及主席兼執行董事洪天祝先生組成。丁良輝先生為薪酬委員會主席。薪酬委員會已採納與企業管治守則之《守則條文》一致的權力及職責。薪酬委員會主要負責擬訂本集團董事及高級管理層的所有酬金政策及架構，向董事會提供意見及建議。

# 董事會報告

## REPORT OF THE DIRECTORS

### LITIGATION

Neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against the Company or any of its subsidiaries during the year under review.

### AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

**Hong Tianzhu**  
*Chairman*

Hong Kong, 16 March 2015

### 訴訟

於回顧年度，本公司或其任何附屬公司概無牽涉於任何重大訴訟或仲裁，而據董事所知，本公司或其任何附屬公司並無涉及待決或面臨威脅之重大訴訟或索償。

### 核數師

財務報表已經由羅兵咸永道會計師事務所審核。該核數師將任滿告退，其合資格並願意於即將舉行的股東週年大會上獲續聘。

承董事會命

**洪天祝**  
*主席*

香港，二零一五年三月十六日

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

**To the shareholders of Texhong Textile Group Limited**  
*(incorporated in Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Texhong Textile Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 61 to 159, which comprise the consolidated and company balance sheets as at 31 December 2014, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement 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.

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion 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.

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.

**致天虹紡織集團有限公司全體股東**  
*(於開曼群島註冊成立的有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第61至159頁天虹紡織集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一四年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及重要會計政策摘要及其他解釋資料。

### **董事就綜合財務報表須承擔的責任**

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港公司條例的披露規定編製真實而公平的綜合財務報表，以及董事釐定屬必要的內部監控，以使編製的綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### **核數師的責任**

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並僅向全體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

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# 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

## AUDITOR'S RESPONSIBILITY (Continued)

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 auditor's 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 auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

## OPINION

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

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 16 March 2015

## 核數師的責任(續)

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實而公平的綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一四年十二月三十一日的事務狀況及貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

羅兵咸永道會計師事務所  
執業會計師

香港，二零一五年三月十六日

# 綜合資產負債表

## CONSOLIDATED BALANCE SHEET

As at 31 December 2014  
於二零一四年十二月三十一日

		As at 31 December 於十二月三十一日	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Note 附註		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Freehold land and land use rights			
Property, plant and equipment			
Investment in an associate			
Deferred income tax assets			
		<b>4,753,644</b>	4,389,588
<b>Current assets</b>			
Inventories			
Trade and bills receivables			
Prepayments, deposits and other receivables			
Derivative financial instruments			
Pledged bank deposits			
Cash and cash equivalents			
		<b>4,384,902</b>	4,554,727
<b>Total assets</b>		<b>9,138,546</b>	8,944,315
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital: nominal value			
Share premium			
Other reserves			
Retained earnings			
– Proposed final dividend			
– Others			
		<b>3,454,632</b>	3,380,418
<b>Total equity</b>		<b>3,454,632</b>	3,380,418

# 綜合資產負債表

## CONSOLIDATED BALANCE SHEET

As at 31 December 2014  
於二零一四年十二月三十一日

		As at 31 December 於十二月三十一日	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Note 附註	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>		<b>負債 非流動負債</b>	
Borrowings	借貸	18	2,778,806
Deferred income tax liabilities	遞延所得稅負債	21	75,827
Finance lease obligations	融資租賃承擔	20	338,334
			<b>3,192,967</b>
<b>Current liabilities</b>		<b>流動負債</b>	
Trade and bills payables	應付貿易及票據款項	22	1,665,591
Accruals and other payables	預提費用及其他 應付賬款	23	441,593
Current income tax liabilities	當期所得稅負債		4,221
Borrowings	借貸	18	236,316
Derivative financial instruments	衍生金融工具	19	26,851
Finance lease obligations	融資租賃承擔	20	116,375
			<b>2,490,947</b>
<b>Total liabilities</b>	<b>總負債</b>		<b>5,683,914</b>
<b>Total equity and liabilities</b>	<b>總股東權益及負債</b>		<b>9,138,546</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,893,955</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>6,647,599</b>

The notes on pages 69 to 159 are an integral part of these financial statements.

於第69至159頁之附註為此等財務報表之一部分。

The financial statements on pages 69 to 159 were approved by the Board of Directors on 16 March 2015 and the balance sheets were signed on its behalf by :

於第69至159頁之財務報表已於二零一五年三月十六日獲董事會批准，並由下列董事代表董事會簽署其中的資產負債表：

**Hong Tianzhu**  
Director

**Zhu Yongxiang**  
Director

洪天祝  
董事

朱永祥  
董事

# 公司資產負債表

## COMPANY BALANCE SHEET

As at 31 December 2014  
於二零一四年十二月三十一日

		As at 31 December 於十二月三十一日	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Note 附註		
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	377	491
Investments in subsidiaries	於附屬公司的投資	2,274,582	2,714,919
		<b>2,274,959</b>	2,715,410
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	184	34,842
Due from subsidiaries	應收附屬公司款項	2,412,478	995,312
Cash and cash equivalents	現金及現金等值物	5,496	16,646
		<b>2,418,158</b>	1,046,800
<b>Total assets</b>	<b>總資產</b>	<b>4,693,117</b>	3,762,210
<b>EQUITY</b>	<b>股東權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔股東權益</b>		
Share capital: nominal value	股本：面值	94,064	94,064
Share premium	股份溢價	189,218	189,218
Other reserves	其他儲備	172,319	172,319
Retained earnings	保留溢利		
– Proposed final dividend	– 擬派末期股息	55,834	196,608
– Others	– 其他	87,793	17,616
<b>Total equity</b>	<b>總股東權益</b>	<b>599,228</b>	669,825
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借貸	2,355,383	2,340,087
Finance lease obligations	融資租賃承擔	338,334	178,705
		<b>2,693,717</b>	2,518,792
<b>Current liabilities</b>	<b>流動負債</b>		
Bills payable	應付票據款項	1,157,124	394,566
Accruals and other payables	預提費用及其他應付賬款	77,605	77,739
Due to subsidiaries	應付附屬公司款項	23,847	4,041
Derivative financial instruments	衍生金融工具	25,221	42,261
Finance lease obligations	融資租賃承擔	116,375	54,986
		<b>1,400,172</b>	573,593
<b>Total liabilities</b>	<b>總負債</b>	<b>4,093,889</b>	3,092,385
<b>Total equity and liabilities</b>	<b>總股東權益及負債</b>	<b>4,693,117</b>	3,762,210
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,017,986</b>	473,207
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>3,292,945</b>	3,188,617

The notes on pages 69 to 159 are an integral part of these financial statements.

於第69至159頁之附註為此等財務報表之一部分。

The financial statements on pages 69 to 159 were approved by the Board of Directors on 16 March 2015 and the balance sheets were signed on its behalf by:

於第69至159頁之財務報表已於二零一五年三月十六日獲董事會批准，並由下列董事代表董事會簽署其中的資產負債表：

Hong Tianzhu  
Director

Zhu Yongxiang  
Director

洪天祝  
董事

朱永祥  
董事



# 綜合收益表

## CONSOLIDATED INCOME STATEMENT

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

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Note 附註	
Revenue	收入		
Cost of sales	銷售成本	25	
<b>Gross profit</b>	<b>毛利</b>		
Selling and distribution costs	銷售及分銷開支	25	
General and administrative expenses	一般及行政開支	25	
Other income	其他收入	24	
Other (losses)/gains – net	其他(虧損)/收益淨額	24	
<b>Operating profit</b>	<b>經營溢利</b>		
Finance income	財務收入	28	
Finance costs	財務費用	28	
Finance costs – net	財務費用淨額	28	
Share of profit of an associate	分佔聯營公司溢利	9	
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		
Income tax expense	所得稅開支	30	
<b>Profit for the year</b>	<b>年度溢利</b>		
<b>Attributable to:</b>	<b>由以下各方應佔：</b>		
Owners of the Company	本公司擁有人		
Non-controlling interests	非控制性權益		
<b>Earnings per share for profit attributable to owners of the Company</b>	<b>本公司擁有人應佔溢利之每股盈利</b>		
— Basic earnings per share	— 每股基本盈利	32	
— Diluted earnings per share	— 每股攤薄盈利	32	
<b>Dividends</b>	<b>股息</b>	33	

The notes on pages 69 to 159 are an integral part of these financial statements.

於第69至159頁之附註為此等財務報表之一部分。

# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Note 附註		
<b>Profit for the year</b>	年度溢利	<b>306,721</b>	1,126,027
<b>Other comprehensive (loss)/income</b>	其他全面(虧損)/收益		
<i>Item that will not be reclassified subsequently to profit or loss</i>	其後將不會重新分類至損益之項目		
Surplus on revaluation of buildings	樓宇重估增值		
– gross	– 總額	–	29,869
– deferred income tax	– 遞延所得稅	–	(7,712)
<i>Items that may be reclassified subsequently to profit or loss</i>	其後將會重新分類至損益之項目		
Currency translation differences	貨幣兌換差額	(777)	–
<b>Other comprehensive (loss)/income for the year</b>	年度其他全面(虧損)/收益	<b>(777)</b>	22,157
<b>Total comprehensive income for the year</b>	年度全面收益總額	<b>305,944</b>	1,148,184
<b>Attributable to:</b>	由以下各方應佔：		
Owners of the Company	本公司擁有人	<b>305,944</b>	1,148,047
Non-controlling interests	非控制性權益	–	137
		<b>305,944</b>	1,148,184

The notes on pages 69 to 159 are an integral part of these financial statements.

於第69至159頁之附註為此等財務報表之一部分。

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		Attributable to owners of the Company 本公司擁有人應佔					Non-Controlling interests	Total equity
		Share capital	Share premium	Other reserves	Retained earnings	Total	非控制性權益	總股東權益
		股本	股份溢價	其他儲備	保留溢利	總計		
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2013</b>	於二零一三年一月一日的結餘	94,064	189,218	443,573	1,831,491	2,558,346	(137)	2,558,209
<b>Comprehensive income</b>	全面收益							
Profit for the year	年度溢利	-	-	-	1,125,890	1,125,890	137	1,126,027
Other comprehensive income:	其他全面收益：							
Surplus on revaluation of buildings	樓宇重估增值							
- gross	- 總額	17	-	29,869	-	29,869	-	29,869
- deferred income tax	- 遞延所得稅	17	-	(7,712)	-	(7,712)	-	(7,712)
<b>Total comprehensive income for the year</b>	年度全面收益總額	-	-	22,157	1,125,890	1,148,047	137	1,148,184
<b>Transactions with owners</b>	與股權持有人之交易							
Dividend relating to 2012	二零一二年股息	-	-	-	(192,142)	(192,142)	-	(192,142)
Dividend relating to 2013	二零一三年股息	33	-	-	(133,833)	(133,833)	-	(133,833)
Transfer to statutory reserves	轉撥至法定儲備	17	-	19,614	(19,614)	-	-	-
Transfer from revaluation reserve to retained earnings	由重估儲備轉撥至保留溢利							
- gross	- 總額	17	-	(4,995)	4,995	-	-	-
- deferred income tax	- 遞延所得稅	17	-	1,355	(1,355)	-	-	-
<b>Total transactions with owners</b>	與股權持有人之交易總額	-	-	15,974	(341,949)	(325,975)	-	(325,975)
<b>Balance at 31 December 2013</b>	於二零一三年十二月三十一日的結餘	94,064	189,218	481,704	2,615,432	3,380,418	-	3,380,418

## 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留溢利	Total equity 總股東權益
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	<b>Balance at 1 January 2014</b>					
	於二零一四年 一月一日的結餘	94,064	189,218	481,704	2,615,432	3,380,418
	<b>Comprehensive income</b>					
	全面收益					
	Profit for the year	-	-	-	306,721	306,721
	Other comprehensive loss:					
	Currency translation					
	differences	17	-	(777)	-	(777)
	其他全面虧損： 貨幣匯兌差額					
	<b>Total comprehensive income for the year</b>					
	年度全面收益總額	-	-	(777)	306,721	305,944
	<b>Transactions with owners</b>					
	與股權持有人之交易					
	Dividend relating to 2013	33	-	-	(196,608)	(196,608)
	二零一三年股息					
	Dividend relating to 2014	33	-	-	(35,122)	(35,122)
	二零一四年股息					
	Transfer to statutory reserves	17	-	8,901	(8,901)	-
	轉撥至法定儲備					
	Transfer from revaluation					
	reserve to retained earnings					
	保留溢利					
	- gross	17	-	(13,224)	13,224	-
	- 總額					
	- deferred income tax	17	-	3,445	(3,445)	-
	- 遞延所得稅					
	<b>Total transactions with owners</b>					
	與股權持有人之 交易總額	-	-	(878)	(230,852)	(231,730)
	<b>Balance at 31 December 2014</b>					
	於二零一四年十二月 三十一日的結餘	94,064	189,218	480,049	2,691,301	3,454,632

The notes on pages 69 to 159 are an integral part of these financial statements.

於第69至159頁之附註為此等財務報表之一部分。

# 綜合現金流量表

## CONSOLIDATED CASH FLOW STATEMENT

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

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Note 附註		
<b>Cash flows from operating activities</b>	來自經營活動的現金流量		
Cash generated from operations	經營所產生之現金	1,118,731	809,443
Interest received	已收利息	4,836	7,128
Income tax paid	已付所得稅	(78,157)	(87,517)
Net cash generated from operating activities	經營活動所得現金淨額	1,045,410	729,054
<b>Cash flows from investing activities</b>	來自投資活動的現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(606,656)	(935,792)
Purchase of land use rights	購買土地使用權	-	(31,888)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	21,798	9,903
Acquisition of a subsidiary, net of cash and cash equivalents acquired	收購一間附屬公司，扣除所獲現金及現金等值物	-	16,053
Net cash used in investing activities	投資活動所耗現金淨額	(584,858)	(941,724)
<b>Cash flows from financing activities</b>	來自融資活動的現金流量		
Proceeds from borrowings	借貸所得款項	416,923	1,330,827
Repayments of borrowings	償還借貸	(200,587)	(235,313)
Dividends paid	已付股息	(231,730)	(325,975)
Interest paid	已付利息	(252,687)	(163,403)
Increase in pledged bank deposits	已抵押銀行存款增加	(17,381)	(4,655)
Net cash (used in)/generated from financing activities	融資活動(所耗)/所得現金淨額	(285,462)	601,481
<b>Net increase in cash and cash equivalents</b>	現金及現金等值物增加淨額	175,090	388,811
Cash and cash equivalents at beginning of year	年初之現金及現金等值物	919,107	530,296
<b>Cash and cash equivalents at end of the year</b>	年終之現金及現金等值物	1,094,197	919,107

The notes on pages 69 to 159 are an integral part of these financial statements.

於第69至159頁之附註為此等財務報表之一部分。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 1. GENERAL INFORMATION

Texhong Textile Group Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the manufacturing and sale of yarn, grey fabrics and garment fabrics.

The Company was incorporated in the Cayman Islands on 12 July 2004 as an exempted company with limited liability under the Companies Law of Cayman Islands. 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 “Stock Exchange”) since 9 December 2004.

These consolidated financial statements are presented in Chinese Renminbi (“RMB”), unless otherwise stated. These consolidated financial statements have been approved and authorised for issue by the Board of Directors of the Company on 16 March 2015.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRS). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of buildings, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, which are carried at fair value.

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Hong Kong Companies Ordinance (Cap. 32) for this financial year and the comparative period.

### 1. 一般資料

天虹紡織集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要業務為製造及銷售紗線、坯布及面料。

本公司乃於二零零四年七月十二日在開曼群島根據開曼群島公司法註冊成立為一間獲豁免有限公司。其註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

自從二零零四年十二月九日起，本公司股份已經在香港聯合交易所有限公司(「聯交所」)主板上市。

除非另有指明，該等綜合財務報表以中國人民幣(「人民幣」)呈列。本公司董事會於二零一五年三月十六日批准及授權刊發該等綜合財務報表。

### 2. 重要會計政策摘要

編製該等綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

#### 2.1 編製基準

本公司之綜合財務報表已根據香港財務報告準則(「香港財務報告準則」)編製，綜合財務報表按照歷史成本法編製，並就按公平值計入損益之樓宇、金融資產及金融負債(包括衍生工具)的重估(均按公平值列賬)而作出修訂。

綜合財務報表乃根據舊香港《公司條例》(第32章)之適用規定就本財政年度及比較期間編製。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

### Changes in accounting policies and disclosures

#### (a) *New amendments and interpretation adopted by the Group in 2014*

The following new amendments to existing standards and interpretation are mandatory for the first time for the financial year beginning on 1 January 2014.

Amendment to HKAS 32 'Financial Instruments: Presentation' on financial assets and liabilities offsetting is effective for annual periods beginning on or after 1 January 2014. It clarifies some of the requirements for offsetting financial assets and financial liabilities on the balance sheet.

Amendments to HKFRS 10, 12 and HKAS 27 on consolidation for investment entities are effective for annual periods beginning on or after 1 January 2014. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. The amendments give an exception to entities that meet an 'investment entity' definition and which display particular characteristics. Changes have also been made HKFRS 12 to introduce disclosures that an investment entity needs to make.

## 2. 重要會計政策摘要(續)

### 2.1 編製基準(續)

編製符合香港財務報告準則之財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本集團會計政策過程中行使其判斷。涉及高度判斷或複雜性之範疇，或涉及對綜合財務報表屬重大假設和估計之範疇，於附註4披露。

### 會計政策變更及披露

#### (a) 本集團於二零一四年採納之新修訂及詮釋

以下現有準則之新修訂及詮釋於二零一四年一月一日開始之財政年度首次強制生效。

香港會計準則第32號(修訂本)「金融工具：呈列」一抵銷金融資產及負債，於二零一四年一月一日或之後開始之財政年度生效。該修訂澄清於資產負債表中抵銷金融資產及金融負債的部分規定。

香港財務報告準則第10號、第12號及香港會計準則第27號(修訂本)「投資實體之合併」，於二零一四年一月一日或之後開始之財政年度生效。此等修訂表明眾多基金和類似實體將被免除對其絕大多數附屬公司進行合併入賬，而是按公平值計入損益的方式計量。此等修訂對符合「投資實體」定義並具備指定特性的實體作出豁免。香港財務報告準則第12號亦已作出修改，以加入投資實體須予作出的披露。

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### Changes in accounting policies and disclosures (Continued)

##### (a) New amendments and interpretation adopted by the Group in 2014 (continued)

Amendment to HKAS 36 'Impairment of Assets' on recoverable amount disclosures is effective for annual periods beginning on or after 1 January 2014. It addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

Amendment to HKAS 39 'Financial Instruments: Recognition and Measurement' on the novation of derivatives is effective for annual periods beginning on or after 1 January 2014. It provides relief from discontinuing hedge accounting when novation of a hedging instrument to a central counterparty meets specified criteria.

HK(IFRIC) 21 'Levies' is effective for annual periods beginning on or after 1 January 2014. It is an interpretation of HKAS 37 'Provisions, Contingent Liabilities and Contingent Assets'. HKAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

### 2. 重要會計政策摘要(續)

#### 2.1 編製基準(續)

##### 會計政策變更及披露(續)

##### (a) 本集團於二零一四年採納之新修訂及詮釋(續)

香港會計準則第36號(修訂本)「資產減值」可收回金額披露，於二零一四年一月一日或之後開始之財政年度生效。此項修訂是關於披露減值資產的可收回金額的資料，惟有關金額乃基於公平值減出售成本。

香港會計準則第39號(修訂本)「金融工具：確認及計量」更替衍生工具，於二零一四年一月一日或之後開始之財政年度生效。此項修訂闡明在對沖工具更替至中央對手時倘符合特定的準則，可毋須放棄繼續使用對沖會計法。

香港(國際財務報告詮釋委員會)第21號「徵費」於二零一四年一月一日或之後開始之財政年度生效，乃對香港會計準則第37號「撥備、或然負債及或然資產」的詮釋。香港會計準則第37號載有確認負債的標準，其中一項即要求實體承擔過往事件所產生的責任(即責任事件)。此項詮釋澄清因用於支付徵費的負債而產生的責任事件為引致支付徵費的相關立法所述的活動。



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### Changes in accounting policies and disclosures (Continued)

##### (a) New amendments and interpretation adopted by the Group in 2014 (continued)

Annual improvements 2012 include changes from the 2010–2012 cycle of the annual improvements project, that affect 7 standards, only the below are effective for relevant transactions executed on or after 1 July 2014:

- Amendment to HKFRS 2 'Share-based Payment' clarifies the definition of a 'vesting condition' and separately define 'performance condition' and 'service condition'.
- Amendments to HKFRS 3 'Business Combinations', and consequential amendments to HKFRS 9 'Financial Instruments', HKAS 37 'Provisions, Contingent Liabilities and Contingent Assets', and HKAS 39 'Financial Instruments — Recognition and Measurement' clarify that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in HKAS 32 'Financial Instruments: Presentation'. All non-equity contingent consideration, both financial and non-financial, is measured at fair value at each reporting date, with changes in fair value recognised in profit and loss.

### 2. 重要會計政策摘要(續)

#### 2.1 編製基準(續)

##### 會計政策變更及披露(續)

##### (a) 本集團於二零一四年採納之新修訂及詮釋(續)

二零一二年年度改進，包括二零一零年至二零一二年週期的年度改進專案的變動，此項目對七項準則具有影響，惟僅下列各項對二零一四年七月一日或之後進行之有關交易生效：

- 香港財務報告準則第2號「以股份為基礎的付款」(修訂本)釐清「歸屬條件」的定義，並分別定義「表現條件」及「服務條件」。
- 香港財務報告準則第3號「企業合併」(修訂本)及連帶對香港財務報告準則第9號「金融工具」、香港會計準則第37號「撥備、或然負債及或然資產」及香港會計準則第39號「金融工具— 確認及計量」之修訂釐清支付符合金融工具定義的或然代價的責任，並根據香港會計準則第32號「金融工具：呈列」的定義分類為金融負債或權益。所有非權益或然代價(金融及非金融)均已於各財務報表截止日期按公平值計量，其公平值變動則於損益內確認。

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### Changes in accounting policies and disclosures (Continued)

##### (a) New amendments and interpretation adopted by the Group in 2014 (continued)

The adoption of the above new amendments and interpretation starting from 1 January 2014 did not give rise to any significant impact on the Group's results of operations and financial position for the year ended 31 December 2014.

##### (b) New standards and amendments issued but are not yet effective for the financial year beginning on 1 January 2014 and have not been early adopted by the Group

A number of new standards and amendments to existing standards have been issued but are not yet effective for the financial year beginning on 1 January 2014, and have not been early adopted by the Group in preparing these consolidated financial statements. The Group is yet to assess the full impact of these new standards and amendments and intends to adopt them no later than the respective effective dates of these new standards and amendments. These new standards and amendments are set out below:

Amendment to HKAS 19 regarding defined benefit plans, effective for annual periods beginning on or after 1 July 2014.

### 2. 重要會計政策摘要(續)

#### 2.1 編製基準(續)

##### 會計政策變更及披露(續)

##### (a) 本集團採納之新訂及經修訂準則(續)

於二零一四年一月一日起採納上述新修訂及詮釋並無對本集團截至二零一四年十二月三十一日止年度的經營業績及財務狀況產生任何重大影響。

##### (b) 已頒佈但尚未於二零一四年一月一日開始之財政年度生效之新訂準則及修訂而本集團並無提早採納

多項新訂準則及現有準則修訂已頒佈但尚未於二零一四年一月一日開始之財政年度生效，而本集團於編製此等綜合財務報表時並無提早採納。本集團尚未評估該等新訂準則及修訂之全面影響，並擬不遲於該等新訂準則及修訂各自之生效日期時予以採納。該等新訂準則及修訂列示如下：

香港會計準則第19號(修訂本)有關界定福利計劃，於二零一四年七月一日或之後開始之財政年度生效。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### Changes in accounting policies and disclosures (Continued)

- (b) *New standards and amendments issued but are not yet effective for the financial year beginning on 1 January 2014 and have not been early adopted by the Group (Continued)*

Annual improvements 2012 that affect the following standards: HKFRS 8 'Operating Segments', HKAS 16 'Property, Plant and Equipment', HKAS 24 'Related Party Disclosures' and HKAS 38 'Intangible Assets', effective for annual periods beginning on or after 1 July 2014.

Annual improvements 2013 that affect the following standards: HKFRS 3 'Business Combinations', HKFRS 13 'Fair Value Measurement' and HKAS 40 'Investment Property', effective for annual periods beginning on or after 1 July 2014.

HKFRS 14 'Regulatory Deferral Accounts', effective for annual periods beginning on or after 1 January 2016.

Amendments to HKFRS 11 on accounting for acquisitions of interests in joint operations, effective for annual periods beginning on or after 1 January 2016.

Amendments to HKAS 16 and HKAS 38 on clarification of acceptable methods of depreciation and amortisation, effective for annual periods beginning on or after 1 January 2016.

Amendments to HKAS 16 and HKAS 41 on agriculture: bearer plants, effective for annual periods beginning on or after 1 January 2016.

### 2. 重要會計政策摘要(續)

#### 2.1 編製基準(續)

##### 會計政策變更及披露(續)

- (b) 已頒佈但尚未於二零一四年一月一日開始之財政年度生效之新訂準則及修訂而本集團並無提早採納(續)

二零一二年年度改進影響以下準則：香港財務報告準則第8號「經營分部」、香港會計準則第16號「物業、廠房及設備」、香港會計準則第24號「關聯方披露」及香港會計準則第38號「無形資產」，於二零一四年七月一日或之後開始之財政年度生效。

二零一三年年度改進影響以下準則：香港財務報告準則第3號「業務合併」、香港財務報告準則第13號「公平值計量」及香港會計準則第40號「投資物業」，於二零一四年七月一日或之後開始之財政年度生效。

香港財務報告準則第14號「監管遞延賬目」於二零一六年一月一日或之後開始之財政年度生效。

香港財務報告準則第11號(修訂本)有關收購合營權益，於二零一六年一月一日或之後開始之財政年度生效。

香港會計準則第16號及香港會計準則第38號(修訂本)澄清折舊及攤銷之可接受方法，於二零一六年一月一日或之後開始之財政年度生效。

香港會計準則第16號及香港會計準則第41號(修訂本)有關農業：結果植物，於二零一六年一月一日或之後開始之財政年度生效。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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截至二零一四年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### Changes in accounting policies and disclosures (Continued)

- (b) *New standards and amendments issued but are not yet effective for the financial year beginning on 1 January 2014 and have not been early adopted by the Group (Continued)*

Amendments to HKFRS 10 and HKAS 28 on sale or contribution of assets between an investor and its associate or joint venture, effective for annual periods beginning on or after 1 January 2016.

Amendments to HKAS 1 on presentation of financial statements, effective for annual periods beginning on or after 1 January 2016.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 on investment entities, effective for annual periods beginning on or after 1 January 2016.

Amendments to HKAS 27 on separate financial statements regarding equity method, effective for annual periods beginning on or after 1 January 2016.

Annual improvements 2014 that affect the following standards: HKFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', HKFRS 7 'Financial Instruments: Disclosures', HKAS 19 'Employee Benefits' and HKAS 34 'Interim Financial Reporting', effective for annual periods beginning on or after 1 July 2016.

### 2. 重要會計政策摘要(續)

#### 2.1 編製基準(續)

##### 會計政策變更及披露(續)

- (b) 已頒佈但尚未於二零一四年一月一日開始之財政年度生效之新訂準則及修訂而本集團並無提早採納(續)

香港財務報告準則第10號及香港會計準則第28號(修訂本)有關投資者與其聯營公司或合營企業之間出售或注入資產，於二零一六年一月一日或之後開始之財政年度生效。

香港會計準則第1號(修訂本)有關財務報表之呈列，於二零一六年一月一日或之後開始之財政年度生效。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)有關投資實體，於二零一六年一月一日或之後開始之財政年度生效。

香港會計準則第27號(修訂本)有關獨立財務報表之權益法，於二零一六年一月一日或之後開始之財政年度生效。

二零一四年度改進影響以下準則：香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」、香港財務報告準則第7號「金融工具：披露」、香港會計準則第19號「僱員福利」及香港會計準則第34號「中期財務報告」，於二零一六年七月一日或之後開始之財政年度生效。

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### Changes in accounting policies and disclosures (Continued)

- (b) *New standards and amendments issued but are not yet effective for the financial year beginning on 1 January 2014 and have not been early adopted by the Group (Continued)*

HKFRS 15 'Revenue from Contracts with Customers', effective for annual periods beginning on or after 1 January 2017.

HKFRS 9 'Financial Instruments', effective for annual periods beginning on or after 1 January 2018.

- (c) *New Hong Kong Companies Ordinance*  
In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company's first financial year commencing on or after 3 March 2014 (i.e. year beginning 1 January 2015) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

### 2. 重要會計政策摘要(續)

#### 2.1 編製基準(續)

##### 會計政策變更及披露(續)

- (b) 已頒佈但尚未於二零一四年一月一日開始之財政年度生效之新訂準則及修訂而本集團並無提早採納(續)

香港財務報告準則第15號「來自客戶合約之收入」於二零一七年一月一日或之後開始之財政年度生效。

香港財務報告準則第9號「金融工具」於二零一八年一月一日或之後開始之財政年度生效。

- (c) *新香港公司條例*  
此外，根據新香港公司條例(第622章)第358條，該條例第9部份「會計和審核」之規定於本公司自二零一四年三月三日或之後開始之首個財政年度(即二零一五年一月一日開始的財政年度)實施。本集團現正評估在首次應用新香港公司條例(第622章)第9部份之期間，《公司條例》之變動對綜合財務報表之預期影響。於目前為止，本集團得出結論為不會有重大影響，以及僅對綜合財務報表資料之呈列及披露造成影響。

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Subsidiaries

##### 2.2.1 Consolidation

###### (a) Subsidiaries

A subsidiary is an entity (including a structured entity) over which the group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

###### (b) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

### 2. 重要會計政策摘要(續)

#### 2.2 附屬公司

##### 2.2.1 綜合賬目

###### (a) 附屬公司

附屬公司指本集團對其有控制權之實體(包括結構實體)。於本集團藉對實體之參與而面臨可變回報之風險或取得可變回報之權利，並藉對該實體行使權力而有能力影響該等回報時，則本集團控制該實體。附屬公司自控制權轉移予本集團當日起綜合入賬，並由控制權終止當日起停止綜合入賬。

###### (b) 業務合併

本集團採用收購法就業務合併入賬。收購附屬公司的轉讓代價為所轉讓資產、對被收購方前擁有人所產生負債及本集團所發行股權的公平值。轉讓代價包括或然代價安排產生的任何資產或負債的公平值。於業務合併時所收購的可識別資產及所承擔的負債及或然負債，初步按收購日的公平值計量。

本集團按逐項收購基準已確認收購對象任何非控股權益。收購對象的非控股權益為現時擁有權權益及賦予其持有人按實體資產淨值應佔比例之權益，且非控股權益於清盤時可按公平值或按已確認收購對象可識別資產淨值中現時擁有權之比例計量。非控股權益之所有其他部分乃按彼等之收購日期公平值計量，惟按香港財務報告準則要求之另一計量基準除外。

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2014  
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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Subsidiaries (Continued)

##### 2.2.1 Consolidation (Continued)

###### (b) Business combinations (Continued)

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

### 2. 重要會計政策摘要(續)

#### 2.2 附屬公司(續)

##### 2.2.1 綜合賬目(續)

###### (b) 業務合併(續)

收購相關成本於產生時支銷。

若業務合併分階段進行，則收購方先前所持被收購方權益於收購日期的賬面值按收購日期公平值重新計量，源於有關重新估值之任何收益或虧損於損益中確認。

集團所轉讓的任何或然代價於收購日期按公平值確認。或然代價(視作一項資產或負債)公平值的其後變動根據香港會計準則第39號於損益確認，或計作其他全面收益變動。歸類為權益而並無重新計量之或然代價及其後續償付於權益中入賬。

所轉讓代價、被收購方的任何非控制性權益金額及任何先前於被收購方的股權於收購日期的公平值高於所收購可辨認資產淨值的公平值時，其差額以商譽列賬。就議價購買而言，如轉讓代價、已確認非控制性權益及先前持有的權益計量總額低於所收購附屬公司資產淨值的公平值，其差額將直接在收益表中確認。

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Subsidiaries (Continued)

##### 2.2.1 Consolidation (Continued)

###### (b) Business combinations (Continued)

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

###### (c) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

###### (d) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

### 2. 重要會計政策摘要(續)

#### 2.2 附屬公司(續)

##### 2.2.1 綜合賬目(續)

###### (b) 業務合併(續)

集團內部交易、結存及集團內公司間的交易之未變現收益，均予以對銷。未變現虧損亦予以對銷。如有需要，附屬公司所呈報之金額已經調整，以貫徹本集團之會計政策。

###### (c) 不導致控制權改變之附屬公司所有者權益變動

不導致失去控制權之非控制性權益交易入賬列作權益交易，一即以彼等為擁有人之身分與擁有人進行交易。任何已付代價公平值與所收購相關應佔附屬公司資產淨值賬面值之差額於權益入賬。向非控制性權益出售之盈虧亦於權益入賬。

###### (d) 出售附屬公司

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公平值重新計量，有關賬面值變動在損益確認。就其後入賬列作聯營公司、合營企業或金融資產之保留權益，其公平值為初始賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額，按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益確認之金額重新分類至損益。



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Subsidiaries (Continued)

##### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

Impairment testing of the investments in subsidiaries is also required according to Note 2.8.

#### 2.3 Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carry amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

### 2. 重要會計政策摘要(續)

#### 2.2 附屬公司(續)

##### 2.2.2 獨立財務報表

於附屬公司的投資乃按成本扣除減值入賬。成本亦包括投資直接應佔成本。附屬公司業績由本公司按已收及應收股息基準入賬。

倘自附屬公司收取的股息超出宣派股息期間該附屬公司的全面收益總額，或倘獨立財務報表的投資賬面值超出合併財務報表所示被投資公司資產淨值(包括商譽)的賬面值，則於自該等投資收取股息時須對於該等附屬公司的投資進行減值測試。

於附屬公司的投資亦需根據附註2.8所述進行減值測試。

#### 2.3 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權之實體，通常附帶有20%至50%投票權之股權。聯營公司投資以權益會計法入賬。根據權益法，投資初始以成本確認，而賬面值則予以增加或減少，以確認投資者在收購日期後佔被投資方損益之比例。本集團於聯營公司之投資包括收購時識別之商譽。

如果對聯營公司的擁有權減少但仍存在重大影響，則先前於其他全面收益確認的金額僅有按比例計算的份額重新分類至損益(如適用)。

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.3 Associates (Continued)

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit of investments, accounted for using equity method' in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains or losses on dilution of equity interests in associates are recognised in the consolidated income statement.

#### 2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Committee of Executive Directors of the Company that makes strategic decisions.

### 2. 重要會計政策摘要(續)

#### 2.3 聯營公司(續)

本集團收購後應佔的溢利或虧損於收益表內確認，而收購後應佔其他全面收益變動於其他全面收益確認，並就投資賬面值作相應調整。倘本集團應佔聯營公司的虧損等於或超過所持聯營公司的權益(包括任何其他無抵押應收款項)，除非本集團承擔法定或推定責任或已代聯營公司付款，否則不會確認進一步虧損。

本集團在每個報告日期釐定於聯營公司的投資是否存在客觀減值證據。一旦存在減值證據，本集團會按聯營公司可收回金額與其賬面值之間的差額計算減值金額，並於綜合收益表「應佔以權益法入賬之投資」確認有關金額。

本集團及其聯營公司之間之上游及下游交易所產生溢利及虧損於本集團財務報表確認，惟僅以非關連投資者於聯營公司之權益為限。除非有關交易提供已轉讓資產減值證據，否則未變現虧損予以對銷。在必要的時候，聯營公司的會計政策會作出改變，以確保與本集團所採納的政策保持一致。

聯營公司股權被攤薄時之盈虧於綜合收益表確認。

#### 2.4 分類報告

經營分部以向主要經營決策者提供內部呈報一致的形式呈報。負責分配資源及評估經營分部表現之主要經營決策者已確定為作出策略決策之本公司之執行董事委員會。

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.5 Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated income statement within 'finance costs – net'. All other foreign exchange gains and losses are presented in the consolidated income statement within 'other (losses)/gains – net'.

### 2. 重要會計政策摘要(續)

#### 2.5 外幣換算

##### (a) 功能及呈報貨幣

本集團旗下每個實體之財務報表所包括之項目，均以該實體之主要營運地區之貨幣(「功能貨幣」)計算。本綜合財務報表乃以人民幣呈報，人民幣為本公司功能貨幣及本集團呈報貨幣。

##### (b) 交易及結餘

外幣交易均按交易當日或估值當日(倘項目再計量)之匯率換算為功能貨幣。此等交易結算以及按年結日之匯率換算外幣資產和負債而產生的匯兌收益及虧損，均於綜合收益表內確認。

有關借貸和現金及現金等值物之匯兌收益及虧損於綜合收益表中「財務費用—淨額」一項中呈列。所有其他匯兌收益及虧損於綜合收益表中「其他(虧損)/收益—淨額」中呈列。

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.5 Foreign currency translation (Continued)

##### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each consolidated income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

### 2. 重要會計政策摘要(續)

#### 2.5 外幣換算(續)

##### (c) 集團公司

功能貨幣與呈報貨幣不同的所有集團實體(當中沒有嚴重通脹貨幣)的業績和財務狀況按如下方法換算為呈報貨幣:

- (i) 每份呈報的資產負債表內的資產和負債按該資產負債表日期的收市匯率換算;
- (ii) 每份綜合收益表內的收入和費用按平均匯率換算(除非此平均匯率並不代表交易日期匯率的累計影響的合理約數;在此情況下,收支項目按交易日期的匯率換算);及
- (iii) 所有由此產生的貨幣兌換差額於其他全面收益內確認。

收購國外實體產生之商譽及公平值調整,作為國外實體之資產及負債處理,並按收市匯率兌換。所產生之貨幣兌換差額於其他全面收入確認。

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2014  
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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.6 Property, plant and equipment

Buildings comprise mainly factories and offices. Buildings are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of buildings are recognised in other comprehensive income. Decreases that offset previous increases of the same asset are charged to other comprehensive income; all other decreases are charged to the consolidated income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the consolidated income statement and depreciation based on the asset's original cost is transferred from 'revaluation reserve' to 'retained earnings'.

### 2. 重要會計政策摘要(續)

#### 2.6 物業、廠房及設備

樓宇主要包括工廠和辦公室。樓宇根據外部獨立估值師定期(但最少每三年一次)進行的估值按公平值減其後的折舊列賬。在重估日期的任何累計折舊與資產的賬面值總額對銷，而淨額則重列至資產的重估金額。所有其他物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購該等項目直接應佔的開支。

只有在與項目相關的未來經濟效益有可能流入本集團，並能夠可靠地計量項目成本的情況下，本集團才會將其後成本計入為資產賬面值之一部分或確認為獨立資產項目(如適用)。所替換之部分的賬面值乃撇除確認。所有其他維護及保養費用均需於產生時於該財務期間之綜合收益表扣除。

樓宇重估後之賬面增值於其他全面收益確認。與同一資產先前增值對銷的減值部分，於其他全面收益中扣除；餘下之所有減值額則於綜合收益表內扣除。每年，根據於綜合收益表扣除之資產的重估賬面值得出之折舊，與根據資產原來成本得出之折舊的差額乃從「重估儲備」撥轉至「保留溢利」。

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.6 Property, plant and equipment (Continued)

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs or revalued amounts to their residual values over their estimated useful lives, as follows:

– Buildings	15 to 40 years
– Machinery and equipment	6 to 15 years
– Furniture and fixtures	3 to 10 years
– Motor vehicles	5 to 7 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other (losses)/gains – net' in the consolidated income statement.

When revalued assets are sold, the amounts included in revaluation reserve are transferred to retained earnings.

Construction-in-progress, representing buildings on which construction work has not been completed and machinery pending installation, is stated at cost, which includes construction expenditures incurred, cost of machinery, interest capitalised and other direct costs capitalised during the construction and installation period, less accumulated impairment losses, if any. No depreciation is provided in respect of construction-in-progress until the construction and installation work is completed and put into use. On completion, construction-in-progress is transferred to appropriate categories of property, plant and equipment.

### 2. 重要會計政策摘要(續)

#### 2.6 物業、廠房及設備

物業、廠房及設備的折舊以直線法計算，以分配其成本值或重估價值至其於估計可使用年期之剩餘價值如下：

– 樓宇	15至40年
– 機器及設備	6至15年
– 傢俬及裝置	3至10年
– 汽車	5至7年

本集團在各報告期末重檢資產的剩餘價值及可使用年期，並已按適當情況作出調整。

倘資產的賬面值大於其估計可收回金額，資產的賬面值即時撇減至其可收回金額(附註2.8)。

出售之盈利及虧損是按出售所得款項與有關資產賬面值之差額而釐定，並於綜合收益表中「其他(虧損)/收益—淨額」中確認。

重估資產售出後，重估儲備內的金額轉移至保留溢利。

在建工程指未完成建築工程的樓宇及未安裝的機器，按成本入賬，包括所產生建築開支、機器成本、資本化利息及建築與安裝期間其他直接資本化成本，而扣減累計減值虧損(如有)。於建築及安裝工程完成及投入使用前不會就在建工程作出折舊。當工程完成後，在建工程轉撥至適當物業、廠房及設備類別。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.7 Freehold land and land use rights

Freehold land is not amortized.

The premiums paid to acquire land use rights are recorded as prepayment for operating lease, and are amortised using the straight-line method over the period of the land use rights of 45 to 50 years.

#### 2.8 Impairment of investments in subsidiaries, associates and non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2. 重要會計政策摘要(續)

#### 2.7 永久產權土地及土地使用權

永久產權土地並無攤銷。

就收購土地使用權支付的溢價視作經營租賃的預付款項，並按直線法於土地使用權的45至50年期間內攤銷。

#### 2.8 附屬公司及聯營公司的投資及非金融資產減值

可使用年期不確定之資產不予攤銷並每年進行減值測試。當任何事件發生或環境變化預示其賬面值可能無法收回時，會對須予攤銷之資產進行減值測試。若某項資產的賬面值超過其可收回金額時，會就其差額確認減值虧損。資產的可收回金額為公平值減出售成本與其可使用價值中較高者。評估資產減值時，資產按可單獨分辨的最小現金流量(現金產生單位)予以分類。除商譽外減值的非金融資產將於各報告日期檢討撥回減值的可能性。

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2014

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designed as a hedging instrument, and if so, the nature of item being hedged. Derivative instruments held by the Group do not qualify for hedge accounting and are accounted for at fair value through profit or loss. Changes in fair value of these derivative instruments that do not qualify for hedge accounting are recognised immediately in the consolidated income statement within 'other (losses)/gains – net'.

#### 2.10 Government grants/subsidies

Grants/subsidies from government authorities are recognised at their fair value where there is a reasonable assurance that the grant/subsidies will be received and the Group will comply with all attached conditions.

Government grants/subsidies relating to assets are presented in the balance sheet by deducting the grant in arriving at the carrying amount of the asset.

Government grants/subsidies relating to compensation for relocation are deferred and recognised in the income statements over the period when the relocation takes place.

#### 2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2. 重要會計政策摘要(續)

#### 2.9 衍生金融工具

衍生工具最初於訂立衍生工具合同當日按公平值確認，其後按公平值重新計量。確認所得盈虧方法，取決於衍生工具是否界定為對沖工具及倘屬對沖工具，則取決於被對沖項目性質。本集團持有之衍生工具並不符合對沖會計所指的衍生工具，並透過損益以公平值列賬。任何不符合對沖會計的衍生工具的公平值變動，會即時於綜合收益表中「其他(虧損)/收益 – 淨額」確認。

#### 2.10 政府補助/補貼

假若可合理地確定本集團將獲得政府補助/補貼，以及符合所有附帶之條件，政府補助/補貼以公平值確認入賬。

與資產有關之政府補助/補貼乃於扣減補助以得出資產賬面值後在資產負債表呈列。

有關搬遷賠償之政府補助/補貼遞延處理，並於搬遷進行之期間在損益表中確認。

#### 2.11 存貨

存貨以成本或可變現淨值兩者之較低者入賬。成本以加權平均法釐定。製成品及在製品之成本包括原材料、直接勞工、其他直接成本及相關間接生產成本(按一般營運能力)。這不包括借貸成本。可變現淨值則以日常業務過程中估計出售價格減應用可變銷售開支計算。



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.12 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

#### 2.13 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

#### 2.14 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.15 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2. 重要會計政策摘要(續)

#### 2.12 應收貿易款項及其他應收賬款

應收貿易款項為在日常業務過程中就售出商品或所提供服務應收客戶之款項。倘應收貿易款項及其他應收賬款預期可於一年或之內收款(或倘時間更長,則在業務正常營運周期),則分類為流動資產。倘未能於一年或之內收款,則以非流動資產呈列。

應收貿易款項及其他應收賬款最初按公平值確認,其後以實際利率法按攤銷成本減減值撥備計量。

#### 2.13 現金及現金等值物

在綜合現金流量表中,現金及現金等值物包括手頭現金、銀行通知存款、其他到期日為三個月或以下的短期高流動性投資及銀行透支。

#### 2.14 股本

普通股分類列為權益。

與發行新股或購股權直接有關的增量成本,列入權益作為所得款項的減值(扣除稅項)。

#### 2.15 應付貿易款項

應付貿易款項為在日常業務過程中自供應商收購商品或服務之付款責任。倘應付賬款於一年或之內到期(或倘時間更長,則在業務正常營運周期),則分類為流動負債。倘並非於一年或之內到期,則以非流動負債呈列。

應付貿易款項最初按公平值確認,其後以實際利率法按攤銷成本計量。

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

#### 2.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as 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 eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 2.18 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2. 重要會計政策摘要 (續)

#### 2.16 借貸

借貸最初按公平值(扣除已產生之交易成本)確認。借貸其後按攤銷成本列賬,如扣除交易成本後之所得款項及贖回價值出現差額,則於借貸期內以實際利率法在綜合收益表內確認。

除非本集團有權無條件將債務結算日期遞延至報告期末後至少十二個月,否則借貸分類為流動負債。

#### 2.17 借貸成本

直接歸屬於購建或生產合資格資產(該等資產需經較長時間方能達至擬定用途或出售狀態)的一般及特定借款成本,計入該等資產之成本,直至大致達至其擬定用途或出售狀態為止。

在特定借貸撥作合資格資產支出前之暫時投資所賺取之投資收入,須自合資格資本化之借貸成本中扣除。

所有其他借貸成本於其產生期間於損益確認。

#### 2.18 即期及遞延所得稅

期內稅項開支包括即期及遞延稅項。稅項在綜合收益表中確認,除非其涉及其他全面收益或直接權益中確認之項目。在此情況下,稅項亦分別在其他全面收益或直接權益中確認。

## 綜合財務報表附註

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.18 Current and deferred income tax (Continued)

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### (b) Deferred income tax

###### *Inside basis differences*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, and deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

### 2. 重要會計政策摘要(續)

#### 2.18 即期及遞延所得稅(續)

##### (a) 即期所得稅

即期所得稅費用根據於結算日本公司之附屬公司經營並獲得應課稅收入所在的國家已經頒佈或實際上已頒佈的稅法計算。管理層定期評估適用稅法規定之情況下的納稅申報情況，並且就應付稅務機關的金額作出適當撥備。

##### (b) 遞延所得稅

###### *內在基準差異*

遞延所得稅以負債法就資產及負債的評稅基準與其於綜合財務報表內的賬面值兩者間的暫時差異予以確認。然而，倘遞延稅項負債源自初步確認商譽則不予確認。此外，倘遞延所得稅來自進行交易時初始確認的資產或負債(如屬業務合併則除外)而於進行交易之時並不影響會計或應課稅溢利或虧損，則不確認遞延所得稅。遞延所得稅乃根據於結算日前已頒佈或實際上已頒佈而預期當有關遞延所得稅資產已變現後或遞延所得稅負債已清償後將應用的有關稅率(及法例)釐定。

遞延所得稅資產只會在未來應課稅溢利有可能用作抵銷暫時差異時才會確認。

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.18 Current and deferred income tax (Continued)

##### (b) Deferred income tax (continued)

###### *Outside basis differences*

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

#### 2.19 Employee benefits

##### (a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

### 2. 重要會計政策摘要 (續)

#### 2.18 即期及遞延所得稅 (續)

##### (b) 遞延所得稅 (續)

###### *外在基準差異*

遞延所得稅負債須就投資於附屬公司及聯營公司而引致的應課稅暫時差異作出撥備，惟集團可控制暫時差異會在何時轉回，且暫時差異很可能不會在可見的未來轉回的遞延所得稅負債則除外。本集團一般無法控制聯營公司臨時差異之撥回，僅於可見將來訂立協議賦予本集團能力，可控制臨時差異之撥回，源於聯營公司未分派溢利之應課稅臨時差異之遞延稅項負債不予確認。

僅於暫時差額可能將於日後撥回，且有充足之應課稅溢利而動用暫時差額，方會就於附屬公司及聯營公司投資產生之可扣減暫時差額，確認遞延所得稅資產。

#### 2.19 僱員福利

##### (a) 僱員所享有假期

僱員所享有的年假當僱員可享有時確認，並因應僱員截至結算日所提供服務而就年假的估計承擔金額作出撥備。僱員所享有的病期及產假於休假時方會確認。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**2.19 Employee benefits** (Continued)

**(b) Pension obligations (defined contribution plans)**

A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. The group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**(c) Bonus plan**

The Group recognises a provision for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

**2.20 Provisions**

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

**2. 重要會計政策摘要(續)**

**2.19 僱員福利(續)**

**(b) 退休金承擔(定額供款計劃)**

界定供款計劃為一項本集團向一個獨立實體支付固定供款之退休金計劃。倘該基金並無持有足夠資產，向所有僱員就其在當期及以往期間之僱用服務提供福利，則本集團亦無法定或推定責任作出進一步供款。

本集團以強制、合約或自願基準向公營或私營管理的退休保險計劃作出供款。一旦作出供款，本集團並無進一步付款責任。該等供款於到期時確認為僱員福利開支。預繳供款確認為資產，惟須以可獲現金退款或扣減日後供款為限。

**(c) 花紅計劃**

本集團於合同規定或由過往做法產生推定責任時就花紅確認撥備。

**2.20 撥備**

倘本集團因過往事件而有現時法律或推定責任，並可能須動用資源履行有關責任，且能可靠估計相關金額，則確認撥備。撥備不就未來營運虧損確認。

如有多項類似責任，其需要在償付中流出資源的可能性根據責任的類別整體考慮。即使同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.20 Provisions (Continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### 2.21 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

##### (a) Sales of goods

Sales of goods are recognised when a Group entity has delivered products to the customer and the risk and reward of the goods has been transferred, the customer has accepted the products and collectibility of the related receivables is reasonably assured.

##### (b) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.

### 2. 重要會計政策摘要 (續)

#### 2.20 撥備 (續)

撥備以預期用以償付責任的開支，按反映當時市場對金錢時間價值的評估及該責任的特有風險的稅前費率計算的現值計量。因時間過去而增加的撥備確認為利息開支。

#### 2.21 收入確認

收入按已收或應收代價之公平值計量，並包括出售的貨品及已供應的服務的款項，以扣除回扣及增值稅後金額列值。當收入的數額能夠可靠計量、未來經濟利益有可能流入有關實體，而本集團每項活動均符合具體條件時（如下文所述），本集團便會確認收入。本集團會根據其往績並考慮客戶類別、交易種類和每項安排的特點作出回扣估計。

##### (a) 貨品銷售

貨品銷售在本集團實體已將貨品交付予顧客及貨品的風險及回報已轉移後，顧客接收產品後，以及有關應收款項的收回可合理確保時確認。

##### (b) 利息收入

利息收入採用實際利率法按時間比例基準確認。倘貸款及應收款項已減值，本集團將賬面值削減至可收回金額，即按該工具之原有效利率折現之估計未來現金流量，並繼續解除折現，作為利息收入。

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.22 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in finance lease obligations. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

#### 2.23 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, when appropriate.

### 2. 重要會計政策摘要(續)

#### 2.22 租賃

凡擁有權的大部分風險及回報仍歸出租人所有的租賃，均列作經營租賃。根據經營租賃的付款(扣除出租人給予的任何優惠)在租期內以直線基準自損益表扣除。

本集團租賃若干物業、廠房及設備。如本集團大致上承受擁有權的所有風險和回報，則物業、廠房及設備的租賃歸類為融資租賃。融資租賃在租賃開始時，按租賃物業的公平值與最低租賃付款現值兩者之中較低者資本化。

每項租金均分攤為負債及財務支出。相應租金責任在扣除財務支出後計入融資租賃承擔。財務成本的利息部分於租賃期內在損益表中支銷，以計算出每期剩餘負債的固定周期利率。根據融資租賃而獲得的物業、廠房及設備按資產的使用年期與租賃期兩者之中較短者進行折舊。

#### 2.23 股息分派

向本公司股東分派的股息在股息獲本公司股東或董事(倘適用)批准的期間於本集團及本公司的財務報表內確認為負債。

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, cash flow and fair value interest rate risk, price risk, credit risk and liquidity risk. The Group's risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain of its risk exposures on changes in interest rates.

##### (a) Foreign exchange risk

The Group mainly operates in Mainland China and Vietnam. Most of the Group's transactions, assets and liabilities are dominated in RMB or United States dollars ("USD"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group is exposed to foreign exchange risk primarily through the bank borrowings that are denominated in a currency other than the functional currency of the Company and its subsidiaries. It manages its foreign exchange risks by performing regular review and monitoring its foreign exchange exposures.

At 31 December 2014, if RMB had weakened/strengthened by 0.4% against USD with all other variable held constant, post-tax profit for the year would have been RMB14,074,000 (2013: RMB11,287,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of USD-denominated pledged bank deposits, cash and cash equivalents, trade and bills receivables, trade and bills payables, finance lease obligations and borrowings.

### 3 財經風險管理

#### 3.1 財務風險因素

本集團的業務面對多種財務風險：外匯風險、現金流量及公平值利率風險、價格風險、信貸風險及流動資金風險。本集團的風險管理著重金融市場的不可預計因素，並尋求將可能對本集團財政表現產生負面影響的因素降至最低。本集團利用衍生金融工具以對沖利率變動而產生的若干風險。

##### (a) 外匯風險

本集團主要在中國大陸及越南營運。本集團大部分交易、資產及負債以人民幣或美元(「美元」)計值。外匯風險來自於未來海外業務中的商業貿易、已確認資產及負債及投資淨額。本集團主要因非以本公司及其附屬公司之功能貨幣結算之銀行借貸而面對外匯風險。本集團進行定期檢討及監察其外匯風險程度以管理其外匯風險。

於二零一四年十二月三十一日，倘人民幣兌美元的匯率貶值／升值0.4%，而所有其他可變因素維持不變，則年內稅後溢利將會減少／增加人民幣14,074,000元(二零一三年：人民幣11,287,000元)，主要由於匯兌以美元列示的已抵押銀行存款、現金及現金等值物、應收貿易及票據款項、應付貿易及票據款項、融資租賃承擔以及借貸產生的外匯虧損／收益所致。



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Cash flow and fair value interest rate risk

Except for pledged bank deposits and cash at bank (Note 14), the Group has no significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact resulted from changes in interest rates on interest bearing assets.

The Group's interest-rate risk arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest-rate risk. As at 31 December 2014, approximately 81% (2013: 89%) of the Group's borrowings were at fixed rates and the remaining were at floating rates.

The Group manages certain of its cash flow and fair value interest rate risk by using interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates or from fixed rates to floating rates. As at 31 December 2014, the Group converted borrowings of RMB 271,600,000 (2013: RMB352,695,000) and finance lease obligation of RMB275,355,000 from floating rate to fixed rate and converted borrowings of RMB 1,147,313,000 (2013: RMB1,140,120,000) from fixed rate to floating rate through interest rate swap (Note 19).

As at 31 December 2014, if interest rates on USD-denominated borrowings had been 0.01 percentage points lower/higher with all other variables held constant, post-tax profit for the year would have been RMB31,000 (2013: RMB26,000) higher/lower, mainly as a result of lower/higher interest expense on floating rate borrowings.

### 3 財經風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 現金流量及公平值利率風險

除已抵押銀行存款及銀行現金(附註14)外,本集團並無其他重大計息資產。大部分本集團的收入及經營現金流量均獨立於市場利率變動。管理層預期計息資產的利率變動將不會產生重大影響。

本集團的利率風險來自借貸。按浮息計息的借貸令本集團面對現金流量利率風險,按定息計息的借貸則令本集團面對公平值利率風險。於二零一四年十二月三十一日,本集團約81%(二零一三年:89%)之借貸為定息,其餘為浮息。

本集團透過利率掉期而管理其若干現金流量及公平值利率風險。利率掉期之經濟影響為將借貸由浮息轉為定息或由定息轉為浮息。於二零一四年十二月三十一日,本集團將人民幣271,600,000元(二零一三年:人民幣352,695,000元)之借貸及財務租賃承擔人民幣275,355,000元透過利率掉期由浮息轉為定息,並將人民幣1,147,313,000元(二零一三年:人民幣1,140,120,000元)之借貸由定息轉為浮息(附註19)。

於二零一四年十二月三十一日,倘以美元列示的借貸利率下跌/上升0.01個百分點,而所有其他可變因素維持不變,則年內稅後溢利將增加/減少人民幣31,000元(二零一三年:人民幣26,000元),主要由於浮息借貸的利息開支減少/增加所致。

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Price risk

The Group is exposed to raw material price risk because of the volatility of the price of main raw material, cotton. The management of the Group analyze the trend of raw material price on weekly basis. To manage its price risk, the Group may decide to enter long term contracts to mitigate the impact from raw material price changes, and diversify the suppliers if they expect significant fluctuation in the future.

##### (d) Credit risk

The Group has more than 3,000 customers and does not rely on the orders from certain customers. So the Group has no significant concentration of credit risk. The carrying amounts of pledged bank deposits, cash and cash equivalents, trade and bills receivables and prepayments, deposits and other receivables represent the Group's maximum exposure to credit risk in relation to its financial assets.

The Group generally grants credit terms of less than 90 days to its customers in Mainland China and 120 days to its customers in other countries. The Group's management performs periodic credit evaluations/reviews of its customers and ensure that sales are made to customers with an appropriate credit history. The Group places deposits with major banks in Mainland China and Hong Kong, and limits the amount of credit exposure to any financial institution.

To lower the Group's exposure to credit risk, the Group may request 5% deposits from certain of their customers before delivery of goods. In addition, 100% (2013: 100%) of the bills receivable of the Group are endorsed by banks as at 31 December 2014.

### 3 財經風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 價格風險

本集團所面對的原材料價格風險乃由於主要原材料—棉花的價格波動所致。本集團管理層每週分析原材料的價格趨勢。倘彼等預期日後將出現大幅波動，為控制該價格風險，本集團可決定訂立長期合約，以降低原材料價格變動及供應商分散的影響。

##### (d) 信貸風險

本集團有超過3,000名客戶，並不倚賴若干客戶的訂單。故此，本集團並無重大集中信貸風險。已抵押銀行存款、現金及現金等值物、應收貿易及票據款項以及預付款項、按金及其他應收賬款的賬面值指本集團就其金融資產所須面對的最大信貸風險。

本集團通常授出少於90日的信貸期予中國內地的客戶，以及授出少於120日的信貸期予其他國家的客戶。本集團管理層定期對其客戶進行信貸評估/檢討，並確保僅向具良好信貸記錄之客戶銷貨。本集團將存款存於中國大陸及香港的主要銀行，並限制承擔任何一間金融機構的信貸風險。

為降低本集團所面對之信貸風險，本集團可能在交付貨品前要求若干客戶提供5%之按金。另外，於二零一四年十二月三十一日，100% (二零一三年：100%)之本集團應收票據由銀行背書。

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### (d) Credit risk (Continued)

The Group believes that adequate provision for doubtful debts has been made in the consolidated financial statements. To the extent that information is available, management has properly reflected revised estimates of expected future cash flows in their impairment assessments.

##### (e) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group aims to maintain flexibility in funding by keeping committed credit lines available. Details of the undrawn borrowing facilities available to the Group are disclosed in Note 18 to the consolidated financial statements.

### 3 財經風險管理(續)

#### 3.1 財務風險因素(續)

##### (d) 信貸風險(續)

本集團相信已在綜合財務報表中就呆賬作出充足撥備。管理層根據現有資料，已在其減值評估中妥善反映預期未來現金流量的經修訂估計。

##### (e) 流動資金風險

本集團採取審慎的流動資金風險管理，透過高質素的充裕信貸融資保持足夠現金及可動用的資金。本集團旨在透過維持充裕信貸融資，以保持資金之靈活彈性。有關本集團的未動用借貸融資詳情於綜合財務報表附註18中披露。

# 綜合財務報表附註

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### 3. FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### (e) Liquidity risk (Continued)

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### 3 財經風險管理(續)

#### 3.1 財務風險因素(續)

##### (e) 流動資金風險(續)

下表載列本集團及本公司的金融負債分析，此乃按相關到期組別並根據由結算日至合約到期日的剩餘期間進行分析。表內披露的金額為合約性未貼現的現金流量。

		Less than 1 year 少於一年 RMB'000 人民幣千元	Between 1 and 2 years 一年至兩年 RMB'000 人民幣千元	Between 2 and 6 years 兩年至六年 RMB'000 人民幣千元
<b>Group</b>	<b>本集團</b>			
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>			
Borrowings	借貸	236,316	1,307,850	1,470,956
Interest payable on borrowings	借貸應付利息	193,699	102,095	180,958
Derivative financial instruments	衍生金融工具	26,851	—	—
Trade and bills payables	應付貿易及票據款項	1,665,591	—	—
Accruals and other payables	預提費用及其他應付賬款	244,181	—	—
Financial lease obligations	融資租賃承擔	122,048	122,260	242,253
		2,488,686	1,532,205	1,894,167
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>			
Borrowings	借貸	166,089	99,340	2,551,588
Interest payable on borrowings	借貸應付利息	186,614	179,286	339,525
Derivative financial instruments	衍生金融工具	42,603	—	—
Trade and bills payables	應付貿易及票據款項	2,009,599	—	—
Accruals and other payables	預提費用及其他應付賬款	218,068	—	—
Financial lease obligations	融資租賃承擔	61,398	59,746	128,384
		2,684,371	338,372	3,019,497
<b>Company</b>	<b>本公司</b>			
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>			
Borrowings	借貸	—	1,147,313	1,208,070
Interest payable on borrowings	借貸應付利息	167,263	84,420	163,071
Derivative financial instruments	衍生金融工具	25,221	—	—
Due to subsidiaries	應付附屬公司款項	23,847	—	—
Accruals and other payables	預提費用及其他應付賬款	76,651	—	—
Financial lease obligations	融資租賃承擔	122,048	122,260	242,253
		415,030	1,353,993	1,613,394
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>			
Borrowings	借貸	—	—	2,365,597
Interest payable on borrowings	借貸應付利息	166,659	166,659	325,178
Derivative financial instruments	衍生金融工具	42,261	—	—
Due to subsidiaries	應付附屬公司款項	4,041	—	—
Accruals and other payables	預提費用及其他應付賬款	77,739	—	—
Financial lease obligations	融資租賃承擔	61,398	59,746	128,384
		352,098	226,405	2,819,159

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### 3. FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or issue new shares.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less pledged bank deposits and cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt.

The gearing ratios are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Total borrowings (Note 18)	借貸總額(附註18)	3,015,122	2,789,522
Less: pledged bank deposits and cash and cash equivalents (Note 14)	減: 已抵押銀行存款及現金及現金等值物(附註14)	(1,138,222)	(945,751)
Net debt	負債淨額	1,876,900	1,843,771
Total equity	總股東權益	3,454,632	3,380,418
Total capital	資本總額	5,331,532	5,224,189
Net gearing ratio	淨資產負債比率	35%	35%

### 3 財經風險管理(續)

#### 3.2 資金風險管理

本集團管理資金的目標為保障本集團持續經營的能力，為股東帶來回報及為其他權益持有人帶來利益，並維持理想資本結構以減少資本成本。

為維持或調整資本結構，本集團或會調整向股東派付股息金額或發行新股份。

與業內其他公司一樣，本集團利用資產負債比率監察資本。此比率以負債淨額除以資本總額計算。負債淨額以已抵押銀行存款及借貸總額(包括綜合資產負債表內列示之「流動及非流動借貸」)減現金及現金等值物計算。資本總額以綜合資產負債表內列示之「股東權益」加負債淨額計算。

資產負債比率如下：

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### 3. FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

As at 31 December 2014, the Group held interest rate swap contracts. (As at 31 December 2013, the Group held forward foreign exchange contracts and interest rate swap contracts.) These forward foreign exchange contracts and derivative financial instruments are classified under level 2. The fair value of interest rate swap contracts are calculated as the present value of the estimated future cash flows based on observable yield curves.

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2014 and 2013:

### 3 財經風險管理(續)

#### 3.3 公平值估計

下表以估值法分析按公平值列賬之金融工具，各等級分析如下：

- 相同資產或負債之活躍市場報價(未經調整)(第一級)。
- 除所報價格(計入第一級)外，資產或負債之直接(如價格)或間接(如源自價格者)可觀察輸入資料(第二級)。
- 並非根據可觀察市場數據釐定之資產或負債輸入資料(即不可觀察輸入資料)(第三級)。

於二零一四年十二月三十一日，本集團持有利率掉期合約。(於二零一三年十二月三十一日，本集團持有遠期外匯合約及利率掉期合約)，而該等遠期外匯合約及衍生金融工具分類為第二級。利率掉期合約之公平值乃基於可觀察收益率曲線並按估計日後現金流量的現值計量。

下表載列本集團於二零一四年及二零一三年十二月三十一日按公平值計量之資產及負債：

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2014</b>	於二零一四年十二月三十一日				
<b>Liabilities</b>	負債				
Derivative financial instruments	衍生金融工具	-	26,851	-	26,851
<b>At 31 December 2013</b>	於二零一三年十二月三十一日				
<b>Assets</b>	資產				
Derivative financial instruments	衍生金融工具	-	13,333	-	13,333
<b>Liabilities</b>	負債				
Derivative financial instruments	衍生金融工具	-	42,603	-	42,603

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### 4.1 Estimated useful lives and residual values of property, plant and equipment

The Group's management determines the estimated useful lives and residual values and consequently the related depreciation charges for its property, plant and equipment. 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 as a result of technical innovations and competitors action in response to severe 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. Actual economic lives may differ from estimated useful lives, and actual residual values may differ from estimated residual values. Periodic reviews could result in a change in depreciable lives and residual values and therefore changes in depreciation expenses in the future periods.

##### 4.2 Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of technical innovations, changes in customer taste and competitor actions in response to severe industry cycle. Management reassesses these estimates at each balance sheet date.

#### 4. 關鍵會計估計及判斷

各項估計及判斷均持續評估，並根據歷史經驗及其他因素(包括於各種情況下對未來事件被認為合理之預期)評估。

本集團作出有關未來情況的估計及假設，按照定義，會計估計結果一般將不會相等於有關實際結果。估計及假設對於就下一個財政年度內的資產及負債賬面值作出重大調整而構成的重大風險如下。

##### 4.1 物業、廠房及設備之估計可使用年期及剩餘價值

本集團之管理層釐定其物業、廠房及設備之估計可使用年期及剩餘價值以及相關折舊費用。該估計乃根據類似性質及功能之物業、廠房及設備之實際可使用年期之過往經驗而釐定，並可能因技術創新及競爭對手為回應嚴峻行業週期採取之行動而有改變。當可使用年期少於先前之估計年期，管理層將增加折舊費用，或將撇銷或撇減已報廢或出售之技術廢舊或非策略性資產。實際經濟年期可能與估計之可使用年期不同，而實際剩餘價值可能與估計之剩餘價值不同。定期檢討可能使可折舊年期及剩餘價值出現變動，因而引致未來期間之折舊開支有變。

##### 4.2 存貨之可變現淨值

存貨之可變現淨值乃經扣除完成之估計成本及銷售開支後之日常業務估計售價。該等估計乃基於現行市況及製造與銷售性質類似產品之過往經驗而定，可能會因技術創新、客戶喜好改變及競爭對手為回應嚴峻行業週期採取之行動而出現重大變動。管理層將於各結算日重新評估該等估計。

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (Continued)

**4.3 Impairment of trade, bills and other receivables**

The Group's management determines the provision for impairment of trade, bills and other receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of its customers and other debtors and current market conditions, and requires the use of judgements and estimates. Provisions are applied to trade, bills and other receivables where events or changes in circumstances indicate that the balances may not be collectible and require the use of estimates. Management reassesses the provision at each balance sheet date. Where the expectation is different from the original estimate, such difference will impact carrying value of trade, bills and other receivable and impairment charge in the period in which such estimate has been changed.

**4.4 Income taxes and deferred income tax**

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred tax assets and income tax charges in the period in which such estimates have been changed.

**4. 關鍵會計估計及判斷**

**4.3 應收貿易及票據款項以及其他應收賬款減值**

本集團管理層按照應收款項之可收回程度釐定應收貿易及票據款項以及其他應收賬款減值撥備。倘有事件或環境轉變顯示結餘未必可收回或需要採用估計，則對應收貿易及票據款項及其他應收款項應用撥備。此評估乃根據其客戶及其他債務人過往之信貸記錄以及當時市況而定，並需作出判斷及估計。管理層於各結算日會重新評估撥備。倘預期與原估計有差別，該差額將影響該估計改變的期內的應收貿易及票據款項及其他應收款項及減值開支。

**4.4 所得稅及遞延所得稅**

本集團須於若干司法管轄區繳納所得稅。在釐定所得稅撥備時，需要作出重大判斷。在正常業務過程中，有許多交易和計算所涉及的最終稅務釐定都是不確定的。本集團根據估計附加稅是否將到期而確認預期發出的審核稅負債。倘該等事項的最終稅務後果與最初記錄金額不同，差額將影響作出此等釐定期間的所得稅及遞延稅項撥備。

凡管理層認為日後極可能有應課稅溢利用作抵銷暫時差額或稅項虧損，則若干暫時差額及稅項虧損有關的遞延稅項資產將予確認。倘預期金額與原定估計不同，則該差額將會影響該估計出現變動期間的遞延稅項資產及所得稅支出的確認。



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### 5. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Committee of Executive Directors of the Company. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Committee of Executive Directors reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Committee of Executive Directors considers the business from both a product and geographical perspective. From a product perspective, management assesses the performance from sales of yarn, grey fabrics and garment fabrics. The operations are further evaluated on a geographic basis including Mainland China, Vietnam, Macao, Hong Kong, Uruguay and Turkey.

The Committee of Executive Directors assesses the performance of the operating segments based on revenue and operating profit.

The segment information for the year ended 31 December 2014 is as follows:

### 5. 分類資料

主要經營決策者被視為本公司執行董事委員會。經營分類以向主要經營決策者提供內部呈報一致的形式呈報。執行董事委員會審閱本集團之內部申報，以評估表現及分配資源。管理層已根據該等報告釐定經營分類。

執行董事委員會認為業務可按產品及地區前景分類。就產品前景而言，管理層評估紗線、坯布及面料之營業額表現。業務以地區基準(包括中國大陸、越南、澳門、香港、烏拉圭及土耳其)作進一步評估。

執行董事委員會根據收入及經營溢利評估經營分類之業績。

截至二零一四年十二月三十一日止年度之分類資料如下：

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度								
		Yarn 紗線					Grey fabrics 坯布	Garment fabrics 面料	Total 總額	
		Mainland China 中國大陸 RMB'000 人民幣千元	Vietnam 越南 RMB'000 人民幣千元	Macao 澳門 RMB'000 人民幣千元	Hong Kong 香港 RMB'000 人民幣千元	Uruguay 烏拉圭 RMB'000 人民幣千元	Turkey 土耳其 RMB'000 人民幣千元	Mainland China 中國大陸 RMB'000 人民幣千元	Mainland China 中國大陸 RMB'000 人民幣千元	RMB'000 人民幣千元
Total revenue	總收入	7,905,813	4,575,798	8,621,247	55,266	-	-	700,672	146,673	22,005,469
Inter-segment revenue	分類間收入	(538,591)	(4,446,424)	(6,497,853)	(52,280)	-	-	-	-	(11,535,148)
Revenue (from external customers)	收入(來自外部客戶)	7,367,222	129,374	2,123,394	2,986	-	-	700,672	146,673	10,470,321
Segment results	分類業績	(856)	252,481	353,146	(1,943)	(728)	(2,169)	12,842	6,500	619,273
Unallocated expenses	未分配費用									(19,339)
Operating profit	經營溢利									599,934
Finance income	財務收入									4,836
Finance costs	財務費用									(253,840)
Share of profit of an associate	分佔聯營公司溢利									4,020
Income tax expense	所得稅開支									(48,229)
Profit for the year	年度溢利									306,721
Depreciation and amortisation	折舊及攤銷	(173,233)	(204,540)	(57)	(95)	-	(69)	(18,571)	(1,220)	(397,785)

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截至二零一四年十二月三十一日止年度

### 5. SEGMENT INFORMATION (Continued)

The segment information for the year ended 31 December 2013 is as follows:

### 5. 分類資料(續)

截至二零一三年十二月三十一日止年度之分類資料如下：

		Year ended 31 December 2013 截至二零一三年十二月三十一日止年度								
		Yarn 紗線						Grey fabrics 坯布	Garment fabrics 面料	Total 總額
		Mainland China 中國大陸 RMB'000 人民幣千元	Vietnam 越南 RMB'000 人民幣千元	Macao 澳門 RMB'000 人民幣千元	Hong Kong 香港 RMB'000 人民幣千元	Uruguay 烏拉圭 RMB'000 人民幣千元	Turkey 土耳其 RMB'000 人民幣千元	Mainland China 中國大陸 RMB'000 人民幣千元	Mainland China 中國大陸 RMB'000 人民幣千元	
Total revenue	總收入	6,194,073	3,092,526	6,752,626	302,372	-	-	864,702	152,006	17,358,305
Inter-segment revenue	分類間收入	(630,753)	(2,929,846)	(5,275,291)	(293,882)	-	-	-	-	(9,129,772)
<b>Revenue (from external customers)</b>	<b>收入 (來自外部客戶)</b>	<b>5,563,320</b>	<b>162,680</b>	<b>1,477,335</b>	<b>8,490</b>	<b>-</b>	<b>-</b>	<b>864,702</b>	<b>152,006</b>	<b>8,228,533</b>
<b>Segment results</b>	<b>分類業績</b>	<b>611,529</b>	<b>105,375</b>	<b>678,787</b>	<b>(1,328)</b>	<b>(428)</b>	<b>(377)</b>	<b>5,011</b>	<b>3,352</b>	<b>1,401,921</b>
Unallocated expenses	未分配費用									(44,786)
<b>Operating profit</b>	<b>經營溢利</b>									<b>1,357,135</b>
Finance income	財務收入									7,128
Finance costs	財務費用									(128,809)
Share of profit of an associate	分佔聯營公司溢利									4,688
Income tax expense	所得稅開支									(114,115)
<b>Profit for the year</b>	<b>年度溢利</b>									<b>1,126,027</b>
Depreciation and amortisation	折舊及攤銷	(106,167)	(139,537)	(31)	(56)	-	-	(20,700)	(1,850)	(268,341)

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

### 5. SEGMENT INFORMATION (Continued)

The segment assets and liabilities as at 31 December 2014 are as follows:

### 5. 分類資料(續)

於二零一四年十二月三十一日之分類資產及負債如下：

		As at 31 December 2014 於二零一四年十二月三十一日									
		Yarn 紗線						Grey fabrics 坯布	Garment fabrics 面料	Total 總額	
		Mainland China 中國大陸 RMB'000 人民幣千元	Vietnam 越南 RMB'000 人民幣千元	Macao 澳門 RMB'000 人民幣千元	Hong Kong 香港 RMB'000 人民幣千元	Uruguay 烏拉圭 RMB'000 人民幣千元	Turkey 土耳其 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Mainland China 中國大陸 RMB'000 人民幣千元	Mainland China 中國大陸 RMB'000 人民幣千元	
Total segment assets	分類總資產	4,918,383	3,070,828	415,801	3,801	10,148	33,125	8,452,086	539,399	120,294	9,111,779
Unallocated assets	未分配資產										26,767
Total assets of the Group	本集團總資產										9,138,546
Total segment liabilities	分類總負債							(3,163,489)	(34,279)	(13,001)	(3,210,769)
Unallocated liabilities	未分配負債										(2,473,145)
Total liabilities of the Group	本集團總負債										(5,683,914)
Capital expenditure	資本開支	131,976	622,352	30	63	-	1,732	756,153	8,454	-	764,607

The segment assets and liabilities as at 31 December 2013 are as follows:

於二零一三年十二月三十一日之分類資產及負債如下：

		As at 31 December 2013 於二零一三年十二月三十一日									
		Yarn 紗線						Grey fabrics 坯布	Garment fabrics 面料	Total 總額	
		Mainland China 中國大陸 RMB'000 人民幣千元	Vietnam 越南 RMB'000 人民幣千元	Macao 澳門 RMB'000 人民幣千元	Hong Kong 香港 RMB'000 人民幣千元	Uruguay 烏拉圭 RMB'000 人民幣千元	Turkey 土耳其 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Mainland China 中國大陸 RMB'000 人民幣千元	Mainland China 中國大陸 RMB'000 人民幣千元	
Total segment assets	分類總資產	4,900,651	2,891,692	346,171	3,540	10,188	25,505	8,177,747	567,962	124,292	8,870,001
Unallocated assets	未分配資產										74,314
Total assets of the Group	本集團總資產										8,944,315
Total segment liabilities	分類總負債							(3,068,775)	(67,652)	(10,602)	(3,147,029)
Unallocated liabilities	未分配負債										(2,416,868)
Total liabilities of the Group	本集團總負債										(5,563,897)
Capital expenditure	資本開支	662,251	778,622	14	12	-	24,111	1,465,010	4,205	10	1,469,225

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### 6. FREEHOLD LAND AND LAND USE RIGHTS – GROUP

### 6. 永久產權土地及土地使用權 — 本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Freehold land	永久產權土地	34,028	34,028
Land use rights	土地使用權	350,725	361,271
		<b>384,753</b>	<b>395,299</b>
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Opening net book amount	年初賬面淨值	395,299	265,470
Additions	添置	–	59,837
Disposals (Note 34)	出售(附註34)	(2,481)	–
Acquisition of a subsidiary	收購一間附屬公司	–	76,196
Amortisation (Note 25)	攤銷(附註25)	(8,065)	(6,204)
Closing net book amount	年末賬面淨值	<b>384,753</b>	<b>395,299</b>
Cost	成本	417,792	421,248
Accumulated amortisation	累計攤銷	(33,039)	(25,949)
Net book amount	賬面淨值	<b>384,753</b>	<b>395,299</b>

The Group's freehold land cost is analysed as follow:

本集團之永久產權土地地價分析如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Freehold land	永久產權土地		
– In Uruguay	– 於烏拉圭	10,073	10,073
– In Turkey	– 於土耳其	23,955	23,955
		<b>34,028</b>	<b>34,028</b>

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### 6. FREEHOLD LAND AND LAND USE RIGHTS – GROUP (Continued)

The Group's interests in land use rights represent prepaid operating lease payments, and their net book value are analysed as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Leases of between 45 to 50 years	45至50年的租賃		
– In Mainland China	– 於中國大陸	219,324	226,854
– In Vietnam	– 於越南	131,401	134,417
		350,725	361,271

As at 31 December 2014, land use rights with a net book amount of RMB46,069,000 (2013: RMB19,381,000) was pledged as collateral for the Group's bank borrowings (Note 18).

Amortisation was included in cost of sales.

### 6. 永久產權土地及土地使用權 — 本集團(續)

本集團於土地使用權的權益指預付經營租賃款項，其賬面淨值分析如下：

於二零一四年十二月三十一日，賬面淨值人民幣46,069,000元(二零一三年：人民幣19,381,000元)的土地使用權已抵押作本集團銀行借貸的抵押品(附註18)。

攤銷已計入銷售成本。

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### 7. PROPERTY, PLANT AND EQUIPMENT – GROUP AND COMPANY Group

### 7. 物業、廠房及設備 – 本集團及本公司 本集團

		Buildings 樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in-progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2013</b>	於二零一三年一月一日						
Cost or valuation	成本或估值	620,181	1,897,415	37,965	19,446	420,215	2,995,222
Accumulated depreciation	累計折舊	(53,647)	(690,547)	(11,807)	(10,291)	–	(766,292)
<b>Net book amount</b>	賬面淨值	566,534	1,206,868	26,158	9,155	420,215	2,228,930
<b>Year ended 31 December 2013</b>	截至二零一三年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	566,534	1,206,868	26,158	9,155	420,215	2,228,930
Additions	添置	17,607	32,620	6,626	6,431	1,346,104	1,409,388
Acquisition of a subsidiary	收購一間附屬公司	241,493	169,242	870	804	6,522	418,931
Transfers	轉讓	372,071	1,071,267	407	157	(1,443,902)	–
Revaluation (Note 17)	重估(附註17)	29,869	–	–	–	–	29,869
Disposals (Note 34)	出售(附註34)	(2,382)	(18,198)	(179)	(217)	–	(20,976)
Depreciation charges (Note 25)	折舊支出(附註25)	(37,901)	(217,130)	(4,397)	(2,709)	–	(262,137)
<b>Closing net book amount</b>	年末賬面淨值	1,187,291	2,244,669	29,485	13,621	328,939	3,804,005
<b>At 31 December 2013</b>	於二零一三年十二月三十一日						
Cost or valuation	成本或估值	1,187,291	3,040,105	45,620	26,166	328,939	4,628,121
Accumulated depreciation	累計折舊	–	(795,436)	(16,135)	(12,545)	–	(824,116)
<b>Net book amount</b>	賬面淨值	1,187,291	2,244,669	29,485	13,621	328,939	3,804,005
<b>Year ended 31 December 2014</b>	截至二零一四年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	1,187,291	2,244,669	29,485	13,621	328,939	3,804,005
Additions	添置	35,453	37,628	3,438	5,674	682,414	764,607
Transfers	轉讓	223,291	735,216	368	1,217	(960,092)	–
Disposals (Note 34)	出售(附註34)	(9,549)	(11,376)	(135)	(141)	–	(21,201)
Depreciation charges (Note 25)	折舊支出(附註25)	(61,622)	(319,078)	(5,000)	(4,020)	–	(389,720)
<b>Closing net book amount</b>	年末賬面淨值	1,374,864	2,687,059	28,156	16,351	51,261	4,157,691
<b>At 31 December 2014</b>	於二零一四年十二月三十一日						
Cost or valuation	成本或估值	1,427,366	3,762,876	47,877	31,657	51,261	5,321,037
Accumulated depreciation	累計折舊	(52,502)	(1,075,817)	(19,721)	(15,306)	–	(1,163,346)
<b>Net book amount</b>	賬面淨值	1,374,864	2,687,059	28,156	16,351	51,261	4,157,691

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 7. PROPERTY, PLANT AND EQUIPMENT – GROUP AND COMPANY (Continued)

#### Group (Continued)

The analysis of the cost or valuation of the above assets is as follows:

### 7. 物業、廠房及設備 – 本集團及本公司(續)

#### 本集團(續)

上述資產之成本或估值分析如下：

		Buildings 樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in-progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>						
At cost	按成本	258,744	3,762,876	47,877	31,657	51,261	4,152,415
At valuation – 31 December 2014	按估值於二零一四年十二月三十一日	1,168,622	-	-	-	-	1,168,622
		1,427,366	3,762,876	47,877	31,657	51,261	5,321,037
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>						
At cost	按成本	-	3,040,105	45,620	26,166	328,939	3,440,830
At valuation – 31 December 2013	按估值於二零一三年十二月三十一日	1,187,291	-	-	-	-	1,187,291
		1,187,291	3,040,105	45,620	26,166	328,939	4,628,121

Buildings with net book amount of RMB1,187,291,000 at 31 December 2013 were stated at fair value, based on a valuation performed by DTZ Debenham Tie Leung Limited, an independent firm of qualified valuers. The Group did not revalue the buildings as at 31 December 2014, because the net book amount of RMB1,122,856,000 as at 31 December 2014 did not differ materially from which would be determined using fair value.

The valuation performed as at 31 December 2013 was determined using the depreciated replacement costs approach and was within level 3 of the fair value hierarchy. Current gross reproduction costs of the buildings are adjusted for physical deterioration and all relevant forms of obsolescence and optimization.

The revaluation surplus, net of applicable deferred income tax liabilities, was regarded as other comprehensive income and credited to revaluation reserve in equity (Note 17).

於二零一三年十二月三十一日賬面淨值為人民幣1,187,291,000元之樓宇根據獨立合資格估值師戴德梁行有限公司進行之估值，按公平值列賬。本集團並無重新估計樓宇於二零一四年十二月三十一日之價值，因為於二零一四年十二月三十一日之賬面淨值人民幣1,122,856,000元與採用公平值釐定者並無重大差異。

於二零一三年十二月三十一日進行之估值乃採用折舊重置成本法釐定，並歸入公平值層級第三級內。樓宇目前的整體複製成本已就實體老化及所有陳舊及優化相關形式作出調整。

重估盈餘扣除適用的遞延所得稅負債，作為其他全面收益並計入權益內的重估儲備(附註17)。

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 7. PROPERTY, PLANT AND EQUIPMENT – GROUP AND COMPANY (Continued)

#### Group (Continued)

If buildings were stated on historical cost basis, the amounts would be as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cost	成本	1,474,809	1,234,735
Accumulated depreciation	累計折舊	(188,433)	(144,226)
Net book amount	賬面淨值	1,286,376	1,090,509

During the year ended 31 December 2014, depreciation of RMB361,536,000 (2013: RMB 240,843,000) was included in cost of sales, RMB4,212,000 (2013: RMB1,882,000) was included in selling and distribution costs and RMB23,972,000 (2013: RMB19,412,000) was included in general and administrative expenses.

During the year ended 31 December 2014, finance cost of RMB4,033,000 (2013: nil) was capitalised as part of property, plant and equipment at a rate of 5.8% per annum (Note 28).

As at 31 December 2014, property, plant and equipment of approximately RMB393,475,000 (2013: RMB287,610,000) were pledged as collateral of the Group's bank borrowings (Note 18).

Lease rental expense of RMB25,172,000 (2013: RMB19,310,000), relating to the lease of buildings and machinery, was included in cost of sales (Note 25).

The Group leases various machinery and equipment under non-cancellable finance lease agreement. The lease terms are 6 to 7 years, and ownership of assets lie within the Group (Note 20).

### 7. 物業、廠房及設備 — 本集團及本公司(續)

#### 本集團(續)

倘樓宇以歷史成本法列賬，金額將如下：

於截至二零一四年十二月三十一日止年度，人民幣361,536,000元(二零一三年：人民幣240,843,000元)的折舊已計入銷售成本，人民幣4,212,000元(二零一三年：人民幣1,882,000元)的折舊已計入銷售及分銷開支及人民幣23,972,000元(二零一三年：人民幣19,412,000元)的折舊已計入一般及行政開支。

於截至二零一四年十二月三十一日止年度，財務費用人民幣4,033,000元(二零一三年：無)按年利率5.8%資本化為物業、廠房及設備的一部分(附註28)。

於二零一四年十二月三十一日，物業、廠房及設備約人民幣393,475,000元(二零一三年：人民幣287,610,000元)已抵押為本集團銀行借貸的抵押品(附註18)。

有關租賃樓宇及機器的租金開支人民幣25,172,000元(二零一三年：人民幣19,310,000元)已計入銷售成本(附註25)。

本集團根據不可撤銷融資租賃協議而租借不同機器及設備。租賃期為六至七年，資產擁有權歸屬於本集團(附註20)。



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2014  
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### 7. PROPERTY, PLANT AND EQUIPMENT – GROUP AND COMPANY (Continued) Company

### 7. 物業、廠房及設備 – 本集團及本公司(續) 本公司

		Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元
<b>At 1 January 2013</b>	於二零一三年一月一日	
Cost	成本	1,840
Accumulated depreciation	累計折舊	(1,214)
Net book amount	賬面淨值	626
<b>Year ended 31 December 2013</b>	截至二零一三年十二月三十一日 止年度	
Opening net book amount	年初賬面淨值	626
Depreciation	折舊	(135)
Closing net book amount	年末賬面淨值	491
<b>At 31 December 2013</b>	於二零一三年十二月三十一日	
Cost	成本	1,840
Accumulated depreciation	累計折舊	(1,349)
Net book amount	賬面淨值	491
<b>Year ended 31 December 2014</b>	截至二零一四年十二月三十一日 止年度	
Opening net book amount	年初賬面淨值	491
Additions	添置	20
Depreciation	折舊	(134)
Closing net book amount	年末賬面淨值	377
<b>At 31 December 2014</b>	於二零一四年十二月三十一日	
Cost	成本	1,860
Accumulated depreciation	累計折舊	(1,483)
Net book amount	賬面淨值	377

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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截至二零一四年十二月三十一日止年度

### 8. INVESTMENTS IN AND AMOUNTS DUE FROM/TO SUBSIDIARIES – COMPANY

### 8. 公司的投資及應收／應付附屬公司款項 — 本公司

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本	246,989	246,989
Due from subsidiaries – non-current portion (Note (a))	應收附屬公司款項 — 非即期部分(附註(a))	2,027,593	2,467,930
		<b>2,274,582</b>	<b>2,714,919</b>
Due from subsidiaries – current portion (Note (b))	應收附屬公司款項 — 即期部分(附註(b))	2,412,478	995,312
Due to subsidiaries (Note (b))	應付附屬公司款項(附註(b))	23,847	4,041

Notes:

附註：

(a) The amounts due from subsidiaries – non-current portion, represent equity funding by the Company to the subsidiaries and are measured in accordance with the Company's accounting policy for investments in subsidiaries. They are unsecured and non-interest bearing.

(a) 該應收附屬公司款項 — 非即期部分指本公司向附屬公司提供之股本資金，並根據本公司有關於附屬公司的投資的會計政策計量，為無抵押及免息。

(b) The amounts due from/to subsidiaries – current portion are unsecured, non-interest bearing and are repayable within one year.

(b) 該應收／應付附屬公司款項 — 即期部分為無抵押、免息且須於一年內償還。

Particulars of the principal subsidiaries of the Company are set out in Note 37.

本公司主要附屬公司詳情載於附註37。

### 9. INVESTMENT IN AN ASSOCIATE – GROUP

### 9. 於聯營公司的投資 — 本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Share of net assets of an unlisted associate	分佔一間非上市聯營公司資產淨值	59,355	55,335
Goodwill	商譽	191	191
		<b>59,546</b>	<b>55,526</b>

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 9. INVESTMENT IN AN ASSOCIATE – GROUP (Continued)

Movement of share of net assets attributable to the Group is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Opening amount	年初金額	55,335	50,647
Share of profit based on equity held	分佔按權益計算之溢利	4,020	4,688
Closing amount	年末金額	59,355	55,335

Particulars of the associate are as follows:

### 9. 於聯營公司的投資 – 本集團(續)

本集團應佔資產淨值變動如下：

聯營公司詳細資料如下：

Name of associate 聯營公司名稱	Place and date of incorporation and form of legal entity 註冊成立地點及日期 以及法律實體類別	Principal activities 主要業務	Particulars of issued share capital 已發行 股本詳情	Interest held 所持權益
Nantong Textile Group Co., Ltd.	Nantong, Mainland China, 11 September 2002 limited liability company	Manufacturing and sales of top-grade textile knitting products and garments	RMB 人民幣 116,375,000	37%
南通紡織控股集團紡織染 有限公司	中國大陸南通， 二零零二年九月十一日， 有限責任公司	製造及銷售高級紡織產品 及成衣		

The Group's share of revenue of the associate, which are not included in the Group's revenue, and the Group's share of profit for the year, assets and liabilities of the associate, which have been included in the consolidated income statement and balance sheet using equity method, are as follows:

本集團應佔聯營公司的收入(不計入本集團收入)，及本集團應佔聯營公司的年度溢利、資產及負債(均已採用權益法計入綜合收益表及資產負債表)如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue	收入	139,502	165,531
Profit for the year	年度溢利	4,020	4,688
Non-current assets	非流動資產	85,341	52,152
Current assets	流動資產	99,648	57,552
Current liabilities	流動負債	(115,295)	(41,335)
Non-current liabilities	非流動負債	(10,339)	(13,034)
Net assets value	資產淨值	59,355	55,335

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 10. FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY

Group

### 10. 按類別劃分的金融工具 – 本集團及本公司

本集團

		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元
<b>31 December 2014</b>	二零一四年十二月三十一日	
<b>Assets as per balance sheet</b>	<b>資產負債表所列資產</b>	
Trade and bills receivables (Note 12)	應收貿易及票據款項(附註12)	1,319,756
Deposits and other receivables (Note 13)	按金及其他應收賬款(附註13)	5,044
Pledged bank deposits and cash and cash equivalents (Note 14)	已抵押銀行存款及現金及現金等值物(附註14)	1,138,222
<b>Total</b>	<b>總計</b>	<b>2,463,022</b>

		Liabilities at fair value through the profit and loss 按公平值計入 損益的負債 RMB'000 人民幣千元	Other financial liabilities at amortised cost 按攤銷成本 列賬之 其他金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2014</b>	二零一四年十二月三十一日			
<b>Liabilities as per balance sheet</b>	<b>資產負債表所列負債</b>			
Borrowings (Note 18)	借貸(附註18)	–	3,015,122	3,015,122
Derivative financial instruments (Note 19)	衍生金融工具(附註19)	26,851	–	26,851
Trade and bills payables (Note 22)	應付貿易及票據款項(附註22)	–	1,665,591	1,665,591
Accruals and other payables excluding deposits and statutory liabilities (Note 23)	預提費用及其他應付賬款(不包括客戶按金及法定負債)(附註23)	–	244,181	244,181
Finance lease obligations (Note 20)	融資租賃承擔(附註20)	–	454,709	454,709
<b>Total</b>	<b>總計</b>	<b>26,851</b>	<b>5,379,603</b>	<b>5,406,454</b>

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 10. FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY (Continued) Group (Continued)

### 10. 按類別劃分的金融工具 – 本集團及本公司(續)

本集團(續)

		Loans and receivables 貸款及 應收款項	Assets at fair value through the profit and loss 按公平值計入 損益的資產	Total 總計 RMB'000 人民幣千元
<b>31 December 2013</b>	二零一三年十二月 三十一日			
<b>Assets as per balance sheet</b>	<b>資產負債表所列資產</b>			
Trade and bills receivables (Note 12)	應收貿易及票據款項 (附註 12)	963,080	–	963,080
Deposits and other receivables (Note 13)	按金及其他應收賬款 (附註 13)	6,316	–	6,316
Derivative financial instruments (Note 19)	衍生金融工具(附註 19)	–	13,333	13,333
Pledged bank deposits and cash and cash equivalents (Note 14)	已抵押銀行存款及 現金及現金等值物 (附註 14)	945,751	–	945,751
<b>Total</b>	<b>總計</b>	<b>1,915,147</b>	<b>13,333</b>	<b>1,928,480</b>

		Liabilities at fair value through the profit and loss 按公平值計入 損益的負債 RMB'000 人民幣千元	Other financial liabilities at amortise cost 按攤銷成本 列賬之 其他金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2013</b>	二零一三年十二月 三十一日			
<b>Liabilities as per balance sheet</b>	<b>資產負債表所列負債</b>			
Borrowings (Note 18)	借貸(附註 18)	–	2,789,522	2,789,522
Derivative financial instruments (Note 19)	衍生金融工具(附註 19)	42,603	–	42,603
Trade and bills payables (Note 22)	應付貿易及票據款項 (附註 22)	–	2,009,599	2,009,599
Accruals and other payables excluding deposits and statutory liabilities (Note 23)	預提費用及其他 應付賬款(不包括 客戶按金及法定 負債)(附註 23)	–	218,068	218,068
Finance lease obligations (Note 20)	融資租賃承擔(附註 20)	–	233,691	233,691
<b>Total</b>	<b>總計</b>	<b>42,603</b>	<b>5,250,880</b>	<b>5,293,483</b>

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### 10. FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY (Continued) Company

### 10. 按類別劃分的金融工具 — 本集團及本公司(續)

本公司

		<b>Loans and receivables</b>	
		貸款及應收款項	
		<b>RMB'000</b>	
		人民幣千元	
<b>31 December 2014</b>	二零一四年十二月三十一日		
<b>Assets as per balance sheet</b>	<b>資產負債表所列資產</b>		
Deposits (Note 13)	按金(附註13)		184
Due from subsidiaries (Note 8)	應收附屬公司款項(附註8)		2,412,478
Cash and cash equivalents (Note 14)	現金及現金等值物(附註14)		5,496
<b>Total</b>	<b>總計</b>		<b>2,418,158</b>

		<b>Liabilities at fair value through the profit and loss</b>	<b>Other financial liabilities at amortised cost</b>	<b>Total</b>
		按公平值計入損益的負債	按攤銷成本列賬之其他金融負債	總計
		<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元	人民幣千元
<b>31 December 2014</b>	二零一四年十二月三十一日			
<b>Liabilities as per balance sheet</b>	<b>資產負債表所列負債</b>			
Borrowings (Note 18)	借貸(附註18)	–	2,355,383	2,355,383
Derivative financial instruments (Note 19)	衍生金融工具(附註19)	25,221	–	25,221
Due to subsidiaries (Note 8)	應付附屬公司款項(附註8)	–	23,847	23,847
Accruals and other payables excluding deposits and statutory liabilities (Note 23)	預提費用及其他應付賬款(不包括客戶按金及法定負債)(附註23)	–	76,651	76,651
Finance lease obligations (Note 20)	融資租賃承擔(附註20)	–	454,709	454,709
<b>Total</b>	<b>總計</b>	<b>25,221</b>	<b>2,910,590</b>	<b>2,935,811</b>

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### 10. FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY (Continued) Company (Continued)

### 10. 按類別劃分的金融工具 — 本集團及本公司(續)

本公司(續)

		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元
<b>31 December 2013</b>	二零一三年十二月三十一日	
<b>Assets as per balance sheet</b>	<b>資產負債表所列資產</b>	
Deposits (Note 13)	按金(附註13)	34,842
Due from subsidiaries (Note 8)	應收附屬公司款項(附註8)	995,312
Cash and cash equivalents (Note 14)	現金及現金等值物(附註14)	16,646
<b>Total</b>	<b>總計</b>	<b>1,046,800</b>

		Liabilities at fair value through the profit and loss	Other financial liabilities at amortised cost 按攤銷成本 列賬之 其他金融負債	Total
		按公平值計入 損益的負債 RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元

<b>31 December 2013</b>	二零一三年十二月 三十一日			
<b>Liabilities as per balance sheet</b>	<b>資產負債表所列負債</b>			
Borrowings (Note 18)	借貸(附註18)	–	2,340,087	2,340,087
Derivative financial instruments (Note 19)	衍生金融工具(附註19)	42,261	–	42,261
Due to subsidiaries (Note 8)	應付附屬公司款項 (附註8)	–	4,041	4,041
Accruals and other payables excluding deposits and statutory liabilities (Note 23)	預提費用及其他應付 賬款(不包括客戶 按金及法定負債) (附註23)	–	77,739	77,739
Finance lease obligations (Note 20)	融資租賃承擔(附註20)	–	233,691	233,691
<b>Total</b>	<b>總計</b>	<b>42,261</b>	<b>2,655,558</b>	<b>2,697,819</b>

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### 11. INVENTORIES – GROUP

### 11. 存貨 — 本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Raw materials	原材料	879,037	1,298,555
Work-in-progress	在製品	70,303	69,534
Finished goods	製成品	686,921	912,382
		<b>1,636,261</b>	<b>2,280,471</b>

The cost of inventories recognised as expense and included in 'cost of sales' amounted to RMB9,177,704,000 (2013: RMB6,640,678,000).

確認為費用且列入「銷售成本」的存貨成本為人民幣9,177,704,000元(二零一三年：人民幣6,640,678,000元)。

In 2014, the Group reversed an inventory provision of approximately RMB1,597,000 (2013: additional inventory provision of RMB4,472,000). These amounts have been included in 'cost of sales' in the consolidated income statement (Note 25).

於二零一四年，本集團撥回存貨撥備約人民幣1,597,000元(二零一三年：增加存貨撥備人民幣4,472,000元)。該等金額已計入綜合收益表之「銷售成本」中(附註25)。

### 12. TRADE AND BILLS RECEIVABLES – GROUP

### 12. 應收貿易及票據款項 — 本集團

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade receivables	應收貿易款項	217,647	255,454
Less: provision for impairment	減：減值撥備	(10,294)	(1,569)
		<b>207,353</b>	<b>253,885</b>
Bills receivable	應收票據款項	1,112,403	709,195
		<b>1,319,756</b>	<b>963,080</b>

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

應收貿易及票據款項之公平值接近其賬面值。



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### 12. TRADE AND BILLS RECEIVABLES – GROUP (Continued)

The Group generally grants credit terms of less than 90 days to its customers in Mainland China and 120 days to its customers in other countries. The ageing analysis of the trade and bills receivables by invoice date is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 30 days	30日內	622,543	636,895
31 to 90 days	31日至90日	501,784	256,190
91 to 180 days	91日至180日	195,691	67,471
181 days to 1 year	181日至1年	2,938	3,113
Over 1 year	1年以上	7,094	980
		1,330,050	964,649
Less: provision for impairment	減：減值撥備	(10,294)	(1,569)
Trade and bills receivables – net	應收貿易及票據款項淨額	1,319,756	963,080

There is no concentration of credit risk with respect to trade and bills receivables, as the Group has a large number of customers.

Trade receivables that are less than 90 days in Mainland China and 120 days in other countries are generally not considered impaired, which amounted to RMB 189,673,000 as at 31 December 2014 (2013: RMB243,033,000). As at 31 December 2014, trade receivables aged by more than 90 days in Mainland China or 120 days in other countries of RMB 17,680,000 (2013: RMB10,852,000) are considered not to be impaired. These relate to a number of customers for whom there is no recent history of default.

### 12. 應收貿易及票據款項 — 本集團(續)

本集團授予其中國大陸客戶之信貸期一般為90日內，而授予其他國家客戶之信貸期為120日內。應收貿易及票據款項按發票日期之賬齡分析如下：

由於本集團擁有大批客戶，故應收貿易及票據款項無集中的信貸風險。

於中國大陸逾期不足90日及於其他國家不足120日之應收貿易款項一般不視為已減值，於二零一四年十二月三十一日的金額為人民幣189,673,000元(二零一三年：人民幣243,033,000元)。於二零一四年十二月三十一日，未被視為已減值之中國大陸逾期90日以上及其他國家逾期120日以上應收貿易款項為人民幣17,680,000元(二零一三年：人民幣10,852,000元)。該等結欠涉及最近並無拖欠記錄之多名客戶。

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### 12. TRADE AND BILLS RECEIVABLES – GROUP (Continued)

As at 31 December 2014, trade receivables of RMB10,294,000 (2013: RMB1,569,000) were impaired and had been fully provided for. These receivables relate to a number of customers, including customers in unexpected difficult economic situations. The ageing of these receivables is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
91 to 180 days	91日至180日	1,688	714
181 days to 1 year	181日至1年	2,506	102
Over 1 year	1年以上	6,100	753
		<b>10,294</b>	<b>1,569</b>

Trade and bills receivables are denominated in the following currencies:

以下列貨幣列示的應收貿易及票據款項如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
RMB	人民幣	1,051,616	758,155
USD	美元	274,313	200,380
European Dollar ("EURO")	歐元(「歐元」)	38	–
Vietnam Dong ("VND")	越南盾(「越南盾」)	4,083	6,114
		<b>1,330,050</b>	<b>964,649</b>

Movements of the provision for impairment of trade receivables are as follows:

應收貿易款項減值撥備變動如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January	於一月一日	1,569	877
Provision for receivable impairment	應收款項減值撥備	8,725	713
Provision reversed when the related receivables were collected	相關應收款項收回時撥回撥備	–	(21)
At 31 December	於十二月三十一日	<b>10,294</b>	<b>1,569</b>

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### 12. TRADE AND BILLS RECEIVABLES – GROUP (Continued)

The creation and release of provision for impaired receivables have been included in general and administrative expenses. Amounts charged to the allowance account are written off when there is no expectation of receiving additional cash.

The maximum exposure to credit risk at the reporting date is the fair value of trade and bills receivables.

### 12. 應收貿易及票據款項 — 本集團(續)

增設及解除已減值應收款項撥備已列入一般及行政開支。當預期未能收取額外現金時，在準備賬中扣除的款項將被撤銷。

於報告日期，本集團面對的最大信貸風險為應收貿易及票據款項公平值。

### 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES – GROUP AND COMPANY

### 13. 預付款項、按金及其他應收賬款 — 本集團及本公司

	Group 本集團		Company 本公司	
	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Prepayments for purchase of raw materials 購買原材料的預付款項	206,968	259,121	—	—
Value-added tax recoverable 應退增值稅	75,779	82,247	—	—
Deposits 按金	4,841	5,445	184	34,668
Prepaid expenses 預付開支	2,872	4,408	—	—
Other receivables 其他應收賬款	203	871	—	174
	290,663	352,092	184	34,842

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

預付款項、按金及其他應收賬款的公平值接近其賬面值。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 14. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS – GROUP AND COMPANY

### 14. 已抵押銀行存款及現金及現金等值物 — 本集團及本公司

		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Pledged bank deposits	已抵押銀行存款	44,025	26,644	–	–
Cash and cash equivalents	現金及現金等值物				
– Cash at bank and in hand	— 銀行及手頭現金	1,094,197	919,107	5,496	16,646
		1,138,222	945,751	5,496	16,646

As at 31 December 2014, the weighted average effective interest rate on pledged bank deposits and other deposits was 2.4% (2013: 2.6%) per annum. The pledged bank deposits have maturities of 90 days at inception (2013: 90 days), and are used for issuance of letters of credit for purchase of raw material.

於二零一四年十二月三十一日，已抵押銀行存款及其他存款之加權平均實際利率為每年2.4%（二零一三年：2.6%）。已抵押銀行存款之存款期為訂立日期起計90日（二零一三年：90日），用於簽發信用狀供購買原材料。

Pledged bank deposits and cash and cash equivalents are denominated in the following currencies:

以下列貨幣列示的已抵押銀行存款及現金及現金等值物如下：

		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
RMB	人民幣	740,084	498,979	21	–
USD	美元	368,313	432,695	4,758	15,958
VND	越南盾	22,956	11,232	–	–
Turkish Lira (“TRY”)	土耳其里拉(「里拉」)	4,740	–	–	–
Hong Kong dollars (“HKD”)	港元(「港元」)	1,271	2,636	715	688
Others	其他	858	209	2	–
		1,138,222	945,751	5,496	16,646

Majority of the cash and cash equivalents are deposited with banks in Mainland China and HongKong. The conversion of the RMB denominated balances into other currencies and the remittance of funds out of Mainland China are subject to the rules and regulations relating to foreign exchange controls promulgated by the Mainland China Government.

大部分現金及現金等值物存於中國大陸和香港銀行。將人民幣計值之結餘兌換為其他貨幣以及將資金匯出中國大陸須遵守中國大陸政府頒佈有關外匯管制之規則及規例。

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### 15. SHARE CAPITAL AND PREMIUM – GROUP AND COMPANY

### 15. 股本及溢價 — 本集團及本公司

		Number of shares 股份數目 (thousands) (千股)	Ordinary shares 普通股 HKD'000 千港元
Authorised:	法定：		
<b>Ordinary shares of HKD0.1 each At 31 December 2013 and 2014</b>	<b>每股0.1港元普通股 於二零一三年及二零一四年 十二月三十一日</b>	4,000,000	400,000
		Number of shares 股份數目 (thousands) (千股)	Ordinary shares 普通股 RMB'000 人民幣千元
			Share premium 股份溢價 RMB'000 人民幣千元
			Total 總計 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
<b>Ordinary shares of HKD0.1 each At 31 December 2013 and 2014</b>	<b>每股0.1港元 普通股 於二零一三年及 二零一四年 十二月三十一日</b>	884,681	283,282
		94,064	189,218

**16. SHARE OPTIONS  
– GROUP AND COMPANY**

**Share Option Scheme**

Pursuant to a shareholders' resolution passed on 7 April 2014, the Company terminated the share option adopted on 21 November 2004 (the "Old Share Option Scheme") and adopted a new share option scheme ("the Share Option Scheme"), which will remain in force for a period of 10 years up to April 2024. Under the Share Option Scheme, the Company's directors may, at their sole discretion, grant to any employee, director, supplier of goods or services, customer, person or entity that provides research, development or other technological support to the Group, shareholder and adviser or consultant of the Group to subscribe for shares in the Company at a price of not less than the higher of (i) the closing price of shares as stated in the daily quotation sheet of the Stock Exchange on the date of the offer of grant; or (ii) the average closing price of shares as stated in the daily quotation sheets of the Stock Exchange for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the share. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. The maximum number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group from time to time must not in aggregate exceed 30% of the share capital of the Company in issued from time to time.

Up to 31 December 2014, no options had been granted under the Share Option Scheme and the Old Share Option Scheme (31 December 2013: nil).

**16. 購股權  
— 本集團及本公司**

**購股權計劃**

根據本公司於二零一四年四月七日通過之股東決議案，本公司終止於二零零四年十一月二十一日採納之購股權計劃（「舊購股權計劃」）並已採納一項新的購股權計劃（「購股權計劃」），於截至二零二四年四月止十年期間將仍屬有效。根據購股權計劃，本公司董事可全權酌情向任何僱員、董事、貨品或服務供應商、客戶、為本集團提供研究、發展或其他技術支援的個人或實體、股東及本集團顧問或諮詢人授出購股權，以認購本公司股份，惟價格不低於下列較高者：(i) 於授出要約日期在聯交所每日報價表所列出的股份收市價；或(ii) 於緊接授出要約日期前五個交易日的聯交所每日報價表所列出的股份平均收市價；及(iii) 股份的面值。1港元的名義代價於接納授出購股權要約時支付。在購股權計劃及本集團不時採納的任何其他購股權計劃以下所有授出有待行使購股權獲行使時最高可予發行的股份數目合計不得超過本公司不時已發行股本的30%。

截至二零一四年十二月三十一日，概無購股權根據購股權計劃及舊購股權計劃授出（二零一三年十二月三十一日：無）。

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### 17. OTHER RESERVES AND RETAINED EARNINGS – GROUP AND COMPANY

#### (a) Other reserves Group

		Capital reserve <sup>(i)</sup> 資本儲備 <sup>(i)</sup> RMB'000 人民幣千元	Statutory reserves <sup>(ii)</sup> 法定儲備 <sup>(ii)</sup> RMB'000 人民幣千元	Revaluation reserve 重估儲備 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	162,041	243,458	45,762	(7,688)	443,573
Transfer to statutory reserves	轉撥至法定儲備	-	19,614	-	-	19,614
Surplus on revaluation of buildings	樓宇重估之盈餘					
- gross (Note 7)	- 總額 (附註7)	-	-	29,869	-	29,869
- deferred income tax (Note 21)	- 遞延所得稅 (附註21)	-	-	(7,712)	-	(7,712)
Transfer from revaluation reserve to retained earnings for buildings revaluation	就樓宇重新估值由重估儲備轉撥至保留溢利					
- gross	- 總額	-	-	(4,995)	-	(4,995)
- deferred income tax (Note 21)	- 遞延所得稅 (附註21)	-	-	1,355	-	1,355
At 31 December 2014	於二零一四年十二月三十一日	162,041	263,072	64,279	(7,688)	481,704
At 1 January 2014	於二零一四年一月一日	162,041	263,072	64,279	(7,688)	481,704
Transfer to statutory reserves	轉撥至法定儲備	-	8,901	-	-	8,901
Currency translation differences	貨幣換算差額	-	-	-	(777)	(777)
Transfer from revaluation reserve to retained earnings for buildings revaluation	就樓宇重新估值由重估儲備轉撥至保留溢利					
- gross	- 總額	-	-	(13,224)	-	(13,224)
- deferred income tax (Note 21)	- 遞延所得稅 (附註21)	-	-	3,445	-	3,445
At 31 December 2014	於二零一四年十二月三十一日	162,041	271,973	54,500	(8,465)	480,049

#### Company

本公司

		Capital reserve <sup>(i)</sup> 資本儲備 <sup>(i)</sup> RMB'000 人民幣千元
At 1 January 2013 till 31 December 2014	於二零一三年一月一日至二零一四年十二月三十一日	172,319

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### 17. OTHER RESERVES AND RETAINED EARNINGS – GROUP AND COMPANY

(Continued)

#### (b) Retained earnings

##### Group

### 17. 其他儲備及保留溢利 — 本集團及本公司(續)

#### (b) 保留溢利

##### 本集團

		RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	1,831,491
Profit for the year	年度溢利	1,125,890
Transfer from revaluation reserve to retained earnings	由重估儲備轉撥至保留溢利	
– gross	– 總額	4,995
– deferred income tax (Note 21)	– 遞延所得稅(附註21)	(1,355)
		2,961,021
Dividend relating to 2012	二零一二年之股息	(192,142)
Dividend relating to 2013	二零一三年之股息	(133,833)
Transfer to statutory reserves	轉撥至法定儲備	(19,614)
At 31 December 2013	於二零一三年十二月三十一日	2,615,432
At 1 January 2014	於二零一四年一月一日	2,615,432
Profit for the year	年度溢利	306,721
Transfer from revaluation reserve to retained earnings	由重估儲備轉撥至保留溢利	
– gross	– 總額	13,224
– deferred income tax (Note 21)	– 遞延所得稅(附註21)	(3,445)
		2,931,932
Dividend relating to 2013	二零一三年之股息	(196,608)
Dividend relating to 2014	二零一四年之股息	(35,122)
Transfer to statutory reserves	轉撥至法定儲備	(8,901)
At 31 December 2014	於二零一四年十二月三十一日	2,691,301
<b>Company</b>	<b>本公司</b>	
		RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	212,734
Profit for the year	年度溢利	327,465
Dividend relating to 2012	二零一二年之股息	(192,142)
Dividend relating to 2013	二零一三年之股息	(133,833)
At 31 December 2013	於二零一三年十二月三十一日	214,224
At 1 January 2014	於二零一四年一月一日	214,224
Profit for the year	年度溢利	161,133
Dividend relating to 2013	二零一三年之股息	(196,608)
Dividend relating to 2014	二零一四年之股息	(35,122)
At 31 December 2014	於二零一四年十二月三十一日	143,627



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### 17. OTHER RESERVES AND RETAINED EARNINGS – GROUP AND COMPANY

(Continued)

Notes:

- (i) The capital reserve represents the difference between the amount of share capital issued and the net asset value of the subsidiaries acquired under a Group reorganisation in 2004.
- (ii) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior years' losses) to statutory reserves, at rates determined by their respective boards of directors. Such transfer is not required when the amount of the statutory reserve reaches 50% of the corresponding subsidiaries' registered capital.

Statutory reserves shall only be used to make up losses of the corresponding subsidiaries, to expand the corresponding subsidiaries' production operations, or to increase the capital of the corresponding subsidiaries. Upon approval by resolutions of the corresponding subsidiaries' shareholders in general meetings, the corresponding subsidiaries may convert their statutory reserves into registered capital and issue bonus capital to existing owners in proportion to their existing ownership structure.

### 17. 其他儲備及保留溢利 — 本集團及本公司(續)

附註：

- (i) 資本儲備指已發行股本數額與於二零零四年集團重組下收購附屬公司的資產淨值的差額。
- (ii) 根據中國大陸頒佈之規例，本公司在中國大陸成立及營運之附屬公司須按其各自董事會所釐訂之比例，撥一部分除稅後溢利(經抵銷過往年度虧損)至法定儲備。倘法定儲備的金額已達相關附屬公司註冊資本的50%，則無需作出此撥款。

法定儲備僅可用於抵銷相關附屬公司虧損、擴充相關附屬公司生產經營或增加相關附屬公司股本。當獲得相關附屬公司股東於股東大會上以決議案通過，相關附屬公司則可將其法定儲備轉換成註冊資本，並按現有股東的持股比例向彼等發行紅股。

### 18. BORROWINGS — GROUP AND COMPANY

### 18. 借貸 — 本集團及本公司

		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>				
Secured bank borrowings (Note (a))	有抵押銀行 借貸(附註(a))	109,122	84,349	—	—
Other bank borrowings (Note (b))	其他銀行借貸 (附註(b))	127,194	81,740	—	—
		<b>236,316</b>	166,089	—	—
<b>Non-current</b>	<b>非即期</b>				
Secured bank borrowings (Note (a))	有抵押銀行 借貸(附註(a))	283,459	268,346	—	—
Other bank borrowings (Note (b))	其他銀行借貸 (附註(b))	139,964	15,000	—	—
Notes payable (Note (c))	應付票據 (附註(c))	2,355,383	2,340,087	2,355,383	2,340,087
		<b>2,778,806</b>	2,623,433	<b>2,355,383</b>	2,340,087
<b>Total borrowings</b>	<b>借貸總額</b>	<b>3,015,122</b>	2,789,522	<b>2,355,383</b>	2,340,087

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### 18. BORROWINGS — GROUP AND COMPANY (Continued)

Notes:

(a) Bank borrowings of RMB392,581,000 (2013: RMB352,695,000) were secured by the pledge of the Group's land use rights with a net book amount of RMB46,069,000 (2013: RMB19,381,000) (Note 6); and property, plant and equipment with a net book amount of approximately RMB393,475,000 (2013: RMB287,610,000) (Note 7), as at 31 December 2014.

(b) Other bank borrowings of RMB267,158,000 (2013: RMB96,740,000) were secured by cross corporate guarantees provided by certain subsidiaries of the Group as at 31 December 2014.

(c) The notes payable as at 31 December 2014 comprised two senior notes:

US\$ 188 million senior notes ("Singapore Notes") (2013: US\$188 million) were issued in January 2011, with a principle amount of US\$200 million, interest bearing at a fixed rate of 7.625% per annum and listed on the Singapore Exchange Securities Trading Limited. The Singapore Notes will be repayable in whole on 19 January 2016. The Group repurchased and cancelled the Singapore Notes with a principle amount of US\$12 million up to the year ended 31 December 2014.

US\$ 200 million senior notes ("Hong Kong Notes") (2013: US\$200 million) were issued in April 2013, with a principle amount of US\$200 million, interest bearing at a fixed rate of 6.5% per annum and listed on the Hong Kong Stock Exchange. The Hong Kong Notes will be repayable in whole on 18 January 2019.

The carrying amounts of the borrowings are denominated in the following currencies:

### 18. 借貸 — 本集團及本公司(續)

附註：

(a) 人民幣392,581,000元(二零一三年：人民幣352,695,000元)的銀行借貸以本集團於二零一四年十二月三十一日賬面淨值為人民幣46,069,000元(二零一三年：人民幣19,381,000元)的土地使用權(附註6)的抵押；及於二零一四年十二月三十一日賬面淨值約為人民幣393,475,000元(二零一三年：人民幣287,610,000元)的物業、廠房及設備(附註7)作抵押。

(b) 其他銀行借貸以本集團若干附屬公司提供的於二零一四年十二月三十一日數額為人民幣267,158,000元(二零一三年：人民幣96,740,000元)的交叉公司擔保作抵押。

(c) 二零一四年十二月三十一日之應付票據包括兩張優先票據：

1.88億美元優先票據(「新加坡票據」)(二零一三年：1.88億美元)於二零一一年一月發行，本金額為2億美元，按每年7.625%之固定利率計息，並在新加坡證券交易所有限公司上市。新加坡票據將於二零一六年一月十九日悉數償還。本集團已回購並註銷截至二零一四年十二月三十一日止年度本金額1,200萬美元之新加坡票據。

2億美元優先票據(「香港票據」)(二零一三年：2億美元)於二零一三年四月發行，本金額為2億美元，按每年6.5%之固定利率計息，並於香港聯交所上市。香港票據將於二零一九年一月十八日悉數償還。

借貸的賬面值按以下貨幣計值：

		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
RMB	人民幣	50,000	95,000	—	—
USD	美元	2,965,122	2,692,782	2,355,383	2,340,087
HKD	港元	—	1,740	—	—
		<b>3,015,122</b>	<b>2,789,522</b>	<b>2,355,383</b>	<b>2,340,087</b>

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### 18. BORROWINGS – GROUP AND COMPANY (Continued)

The weighted average effective interest rates per annum at year end are as follows:

		2014 二零一四年		2013 二零一三年		
		USD 美元	RMB 人民幣	RMB 美元	HKD 人民幣	HKD 港元
Bank borrowings	銀行借貸	4.0%	6.0%	4.3%	6.1%	1.5%
Notes payable	應付票據	7.0%	–	7.0%	–	–

At 31 December 2014, the Group's borrowings were repayable as follows:

### 18. 借貸 — 本集團及本公司(續)

於年結日加權平均實際年利率如下：

於二零一四年十二月三十一日，本集團借貸的到期日如下：

		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 year	1年內	236,316	166,089	–	–
Between 1 and 2 years	1至2年	1,307,850	99,340	1,147,313	–
Between 2 and 5 years	2至5年	1,470,956	1,324,126	1,208,070	1,140,120
More than 5 years	多於5年	–	1,199,967	–	1,199,967
		<b>3,015,122</b>	<b>2,789,522</b>	<b>2,355,383</b>	<b>2,340,087</b>

The fair values of the borrowings approximate their carrying amounts as at the balance sheet date, as the impact of discounting is not significant.

由於折現之影響微不足道，於結算日，借貸之公平值與其賬面值相若。

The Group has undrawn floating rates borrowing facilities of approximately RMB1,275,267,000 (2013: RMB1,072,281,000) in Vietnam which will be expired within one year. The facilities expiring within one year are annual facilities subject to review at various dates during 2015.

本集團未動用於越南之浮動息率借貸融資約人民幣1,275,267,000元(二零一三年：人民幣1,072,281,000元)將於一年內到期。於一年內到期之融資為須於二零一五年不同日期作審閱之年度融資。

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### 19. DERIVATIVE FINANCIAL INSTRUMENTS – GROUP AND COMPANY

### 19. 衍生金融工具 — 本集團及本公司

		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Assets:	資產：				
Forward foreign exchange contracts	遠期外匯合約	—	13,333	—	—
Liabilities	負債：				
Interest rate swap contracts	利率掉期合約	26,851	42,603	25,221	42,261

Non-hedging derivatives are classified as a current asset or liability.

非對沖衍生工具分類為流動資產或負債。

As at 31 December 2014, there is no forward exchange contract (2013: notional principal amounts totalling RMB304,845,000).

於二零一四年十二月三十一日，概無遠期外匯合約(二零一三年：名義本金總額為人民幣304,845,000元)。

The interest rate swap contracts as at 31 December 2014 comprised five contracts with notional principal amounts totalling RMB1,742,932,000 (2013: RMB1,640,066,000).

於二零一四年十二月三十一日，利率掉期合約包括五份合約，名義本金總計為人民幣1,742,932,000元(二零一三年：人民幣1,640,066,000元)。

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### 20. FINANCE LEASE OBLIGATIONS

The rights to the leased asset are reverted to the lessor in the event of default of the lease liabilities by the Group.

### 20. 融資租賃承擔

倘本集團拖欠租賃負債，則租賃資產之權利將歸還出租人。

		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Gross finance lease liabilities – minimum lease payments	融資租賃負債總額 – 最低租賃付款				
No later than 1 year	一年內	122,048	61,398	122,048	61,398
Later than 1 year and no later than 5 years	一年後至五年內	310,635	188,130	310,635	188,130
More than 5 years	超過五年	53,878	–	53,878	–
Less: future finance charges on finance leases	減：融資租賃之未來融資費用	(31,852)	(15,837)	(31,852)	(15,837)
		454,709	233,691	454,709	233,691

The present value of finance lease liabilities is as follows:

融資租賃負債之現值如下：

No later than 1 year	一年內	116,375	54,986	116,375	54,986
Later than 1 year and no later than 5 years	一年後至五年內	292,439	178,705	292,439	178,705
More than 5 years	五年後	45,895	–	45,895	–
		454,709	233,691	454,709	233,691

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### 21. DEFERRED INCOME TAX – GROUP

The analysis of deferred tax assets and deferred tax liabilities is as follows:

### 21. 遞延所得稅 — 本集團

遞延稅項資產及遞延稅項負債之分析如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Deferred tax assets:	遞延稅項資產：		
– Deferred tax assets to be recovered after more than 12 months	– 超過 12 個月後收回之遞延稅項資產	52,700	67,267
– Deferred tax assets to be recovered within 12 months	– 在 12 個月內收回之遞延稅項資產	98,954	67,491
		<b>151,654</b>	<b>134,758</b>
Deferred tax liabilities:	遞延稅項負債：		
– Deferred tax liabilities to be settled after more than 12 months	– 超過 12 個月後支付之遞延稅項負債	(73,661)	(73,607)
– Deferred tax liabilities to be settled within 12 months	– 在 12 個月內支付之遞延稅項負債	(2,166)	(2,167)
		<b>(75,827)</b>	<b>(75,774)</b>

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

於年內遞延稅項資產及負債變動如下：

Deferred income tax assets:

遞延所得稅資產：

		Tax losses 稅務虧損 RMB'000 人民幣千元	Temporary differences 暫時差異 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	23,041	33,764	56,805
Acquisition of a subsidiary	收購一間附屬公司	38,610	42,152	80,762
(Charged)/credited to the consolidated income statement	於綜合收益表(扣除)/貸記	(15,097)	12,288	(2,809)
At 31 December 2013	於二零一三年十二月三十一日	46,554	88,204	134,758
Credited/(charged) to the consolidated income statement	於綜合收益表貸記/(扣除)	38,304	(21,408)	16,896
At 31 December 2014	於二零一四年十二月三十一日	84,858	66,796	151,654

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### 21. DEFERRED INCOME TAX – GROUP

(Continued)

Deferred income tax liabilities:

### 21. 遞延所得稅 — 本集團(續)

遞延所得稅負債：

		Revaluation of buildings 樓宇重估 RMB'000 人民幣千元	Withholding tax relating to unremitted earnings of subsidiaries 有關附屬公司 未匯付盈利的 預扣稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	13,777	45,230	59,007
Taxation charged to equity in relation to the revaluation surplus on buildings (Note 17)	於權益內扣除有關樓宇重估增值的稅項(附註17)	7,712	–	7,712
Reversal relating to additional depreciation	有關額外折舊及出售樓宇之撥回	(1,355)	–	(1,355)
Withholding tax relating to unremitted earnings of subsidiaries	有關附屬公司未匯付盈利的預扣稅	–	10,410	10,410
At 31 December 2013	於二零一三年十二月三十一日	20,134	55,640	75,774
Reversal relating to additional depreciation and disposal of buildings	有關額外折舊及出售樓宇之撥回	(3,445)	–	(3,445)
Withholding tax relating to unremitted earnings of subsidiaries	有關附屬公司未匯付盈利的預扣稅	–	3,498	3,498
At 31 December 2014	於二零一四年十二月三十一日	16,689	59,138	75,827

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2014, the Group has recognised the deferred income tax assets for all tax loss carry-forwards. (As at 31 December 2013, the Group did not recognise deferred income tax assets of RMB325,000 in respect of losses amounting to RMB1,299,000 that can be carried forward against future taxable income.)

遞延所得稅資產乃就結轉之稅項虧損確認，惟以有可能透過日後之應課稅溢利變現有關稅項利益為限。於二零一四年十二月三十一日，本集團已就所有結轉之稅項虧損確認遞延所得稅資產。(於二零一三年十二月三十一日，本集團並無就將來可沖抵應納稅收入的人民幣1,299,000元虧損確認遞延所得稅資產人民幣325,000元)。

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### 21. DEFERRED INCOME TAX – GROUP

(Continued)

Deferred income tax of RMB2,074,000 (2013: RMB1,355,000) was transferred from other reserves to retained earnings. This represents deferred tax on the difference between the actual depreciation on buildings and the equivalent depreciation based on the historical cost of buildings.

Deferred income tax of RMB1,371,000 (2013: nil) was transferred from other reserves to retained earnings. This represents the disposal of revalued buildings.

### 21. 遞延所得稅 — 本集團(續)

人民幣2,074,000元(二零一三年：人民幣1,355,000元)的遞延所得稅乃由其他儲備轉撥至保留溢利。此代表樓宇的實際折舊與根據樓宇的歷史成本計算的相同折舊之間的差額的遞延稅項。

遞延所得稅人民幣1,371,000元(二零一三年：無)已由其他儲備轉撥至保留溢利。該項目代表出售經重估樓宇。

### 22. TRADE AND BILLS PAYABLES – GROUP AND COMPANY

### 22. 應付貿易及票據款項 — 本集團及本公司

		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade payables	應付貿易款項	185,095	424,156	—	—
Bills payable	應付票據款項	1,480,496	1,585,443	1,157,124	394,566
		<b>1,665,591</b>	<b>2,009,599</b>	<b>1,157,124</b>	<b>394,566</b>

As at 31 December 2014, included in the trade payables was amount due to an associate of RMB108,000 (2013: RMB288,000) (Note 36).

於二零一四年十二月三十一日，包括於應付貿易款項為應付一間聯營公司款項人民幣108,000元(二零一三年：人民幣288,000元)(附註36)。

The ageing analysis of the trade and bills payables (including amount due to a an associate of trading in nature) is as follows:

應付貿易及票據款項(包括應付一間貿易聯營公司之款項)之賬齡分析如下：

		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 90 days	90日內	1,028,553	1,801,815	547,572	394,566
91 to 180 days	91日至180日	408,766	201,045	391,007	—
181 days to 1 year	181日至一年	3,954	4,209	—	—
Over 1 year	一年以上	224,318	2,530	218,545	—
		<b>1,665,591</b>	<b>2,009,599</b>	<b>1,157,124</b>	<b>394,566</b>



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### 22. TRADE AND BILLS PAYABLES – GROUP AND COMPANY (Continued)

Trade and bills payables are denominated in the following currencies:

### 22. 應付貿易及票據款項 – 本集團及本公司(續)

以下列貨幣列示的應付貿易及票據款項如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
USD	美元	1,489,059	1,317,480	1,157,124	394,566
RMB	人民幣	144,124	627,334	–	–
VND	越南盾	32,408	30,840	–	–
EURO	歐元	–	33,945	–	–
		<b>1,665,591</b>	<b>2,009,599</b>	<b>1,157,124</b>	<b>394,566</b>

The fair values of trade and bills payables approximately their carrying amounts.

應付貿易及票據款項之公平值與其賬面值相若。

### 23. ACCRUALS AND OTHER PAYABLES – GROUP AND COMPANY

### 23. 預提費用及其他應付賬款 – 本集團及本公司

		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Accrued wages and salaries	應計工資及薪酬	107,289	102,568	954	–
Interest payable	應付利息	82,438	86,514	76,556	77,086
Accrual of operating expenses	應計經營開支	86,292	56,545	95	103
Deposits from customers	客戶按金	76,691	52,706	–	–
Payables for purchase of property, plant and equipment	購買物業、廠房及設備應付賬款	68,047	52,443	–	–
Tax payables other than Mainland China enterprise income tax	應付稅項 (中國大陸企業所得稅除外)	13,432	22,060	–	–
Other payables	其他應付賬款	7,404	22,566	–	550
		<b>441,593</b>	<b>395,402</b>	<b>77,605</b>	<b>77,739</b>

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### 24. OTHER INCOME AND OTHER (LOSSES)/GAINS, NET

### 24. 其他收入及其他(虧損)/收益, 淨額

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Other income	其他收入		
Subsidy income	補貼收入	15,633	30,442
Others	其他	-	312
<b>Total other income</b>	<b>其他收入總額</b>	<b>15,633</b>	<b>30,754</b>
Other (losses)/gains – net	其他(虧損)/收益 – 淨額		
Gain on acquisition of a subsidiary	收購一間附屬公司收益	-	264,501
Derivative financial instruments at fair value through profit or loss:	按公平值計入損益之衍生金融工具:		
– Realised profits	– 已實現溢利	1,777	-
– Unrealised (losses)/profits	– 未實現(虧損)/溢利	(2,785)	11,831
Net foreign exchange (losses)/gains (Note 29)	匯兌(虧損)/收益淨額(附註29)	(34,251)	4,055
Others	其他	5,193	5,093
<b>Total other (losses)/gains – net</b>	<b>其他(虧損)/收益總額 – 淨額</b>	<b>(30,066)</b>	<b>285,480</b>

The subsidy income mainly related to incentives for development in Xuzhou and Shanghai, Mainland China and grants provided by municipal governments based on the amounts of value added tax and income tax paid. The Group has received all the subsidy income and there was no future obligation related to these subsidy income.

補貼收入主要與於中國大陸徐州及上海發展所獲得之優惠及市政府根據已付增值稅及所得稅金額授出之津貼有關。本集團已收取全數補貼收入，以及並無有關該等補貼收入之未來責任。

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### 25. EXPENSES BY NATURE

### 25. 開支(按性質分類)

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Raw materials and consumables used	耗用原材料及消耗品	7,187,630	5,807,309
Changes in inventories of finished goods and work in progress	製成品及在製品存貨變動	224,692	(435,492)
Employment costs, including directors' emoluments (Note 26)	僱員成本, 包括董事酬金 (附註26)	910,503	698,377
Depreciation and amortisation (Notes 6 and 7)	折舊及攤銷(附註6及7)	397,785	268,341
Losses on disposal of property, plant and equipment (Note 34)	出售物業、廠房及設備虧損(附註34)	1,884	11,073
Office expenses	辦公開支	57,725	60,513
Utilities	動力及燃料	622,927	477,768
Transportation costs	運輸成本	232,972	152,723
Auditor's remuneration	核數師酬金	4,099	4,379
Rental expenses for buildings and machinery (Note 7)	樓宇及機器租金開支 (附註7)	25,172	19,310
Provision for impairment of trade receivables (Note 12)	應收貿易款項減值撥備 (附註12)	8,725	692
(Reversal)/accrual of provision for decline in the value of inventories (Note 11)	存貨減值撥備之 (撥回)/預提(附註11)	(1,597)	4,472
Other expenses	其他開支	183,437	118,167
Total cost of sales, selling and distribution costs and general and administrative expenses	銷售成本、銷售及分銷開支以及一般及行政開支總額	9,855,954	7,187,632

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### 26. EMPLOYMENT COSTS, INCLUDING DIRECTORS' EMOLUMENTS

### 26. 僱員成本，包括董事酬金

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪酬及花紅	797,616	615,856
Pension costs – defined contribution plans (Note (a))	退休金成本界定供款計劃 (附註(a))	59,774	43,542
Other welfare benefits (Note (b))	其他福利(附註(b))	35,555	22,360
Other employment benefits	其他僱員福利	17,558	16,619
		<b>910,503</b>	<b>698,377</b>

#### (a) Pension – defined contribution plans

As stipulated by rules and regulations in Mainland China, the Group has participated in state-sponsored defined contribution retirement plans for its employees in Mainland China. The Group and the eligible employees are required to contribute 14% to 22% and 7% to 8%, respectively, of the employees' basic salary (subject to a cap) at rates as stipulated by the relevant municipal governments. The Group has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees. During the year ended 31 December 2014, the Group contributed approximately RMB 38,064,000 (2013: RMB27,016,000) to the aforesaid state-sponsored retirement plans.

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its Hong Kong employees makes monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident fund legislation, subject to a cap of HK\$1,500 per month. During the year ended 31 December 2014, the Group contributed approximately RMB107,000 (2013: RMB76,000) to the MPF Scheme.

#### (a) 退休金 — 界定供款計劃

根據中國大陸規則及法規規定，本集團已為其中國大陸僱員參與國家資助的界定供款退休計劃。本集團及合資格僱員須分別就僱員基本薪金的14%至22%及7%至8%作出供款(訂有上限)，比率由有關市政府規定。除此項年度供款外，本集團對其任何實際退休金支出或退休後福利則毋須再作任何承擔。退休僱員的所有退休金支出概由國家資助退休計劃承擔。於截至二零一四年十二月三十一日止年度，本集團向上述國家資助退休計劃分別供款約人民幣38,064,000元(二零一三年：人民幣27,016,000元)。

本集團已安排香港僱員參加強制性公積金計劃(「強積金計劃」)，屬於由獨立信託人管理的界定供款計劃。於強積金計劃，本集團及其香港僱員各自於每月按強積金法例所界定的僱員收入5%向計劃供款，供款上限為每月1,500港元。於截至二零一四年十二月三十一日止年度，本集團向強積金計劃供款約人民幣107,000元(二零一三年：人民幣76,000元)。

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### 26. EMPLOYMENT COSTS, INCLUDING DIRECTORS' EMOLUMENTS (Continued)

#### (a) Pension – defined contribution plans (Continued)

As stipulated by rules and regulations in Vietnam, the Group contributes to stated-sponsored employees' social insurance scheme for its employees in Vietnam. The Group contributes to the scheme at a rate of 20% of the employee's salary. The stated-sponsored social insurance scheme is responsible for the entire obligations payable to retired employees. During the year ended 31 December 2014, the Group contributed approximately RMB20,113,000 (2013: RMB16,450,000) to the aforesaid state-sponsored social insurance scheme.

#### (b) Other welfare benefits

All of the Group's employees in Mainland China participate in employee social security plans, including medical, housing and other welfare benefits, organised and administered by governmental authorities. During the year ended 31 December 2014, the Group contributed approximately RMB37,761,000 (2013: RMB22,360,000) to these plans.

### 27. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

The Group does not have a chief executive who is not also a director of the Company.

The remuneration of each director of the Company for the year ended 31 December 2014 is set out below:

Name of Director	Fees	Salaries	Discretionary bonuses	Other benefits <sup>(1)</sup>	Employer's contribution to pension scheme	Total
董事姓名	袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	其他福利 <sup>(1)</sup> RMB'000 人民幣千元	僱主退休計劃供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Executive directors						
Hong Tianzhu	-	890	844	684	-	2,418
Zhu Yongxiang	-	1,340	484	12	75	1,911
Gong Zhao	-	540	100	-	-	640
Tang Daoping	-	650	3,093	12	61	3,816
Independent non-executive directors						
Ting Leung Huel, Stephen	189	-	-	-	-	189
Cheng Longdi	95	-	-	-	-	95
Tao Xiaoming	118	-	-	-	-	118
	402	3,420	4,521	708	136	9,187

### 26. 僱員成本，包括董事酬金(續)

#### (a) 退休金 — 界定供款計劃(續)

根據越南規則及法規規定，本集團已為其越南僱員向國家資助的僱員社會保險計劃作出供款。本集團按僱員薪金的20%向該計劃供款。退休僱員的所有支出概由國家資助的社會保險計劃承擔。於截至二零一四年十二月三十一日止年度，本集團向上述國家資助的社會保險計劃供款約人民幣20,113,000元(二零一三年：人民幣16,450,000元)。

#### (b) 其他福利

本集團於中國大陸的所有僱員均參與僱員社會保障計劃，該計劃包括由政府機構籌劃及監控的醫療、房屋及其他福利。截至二零一四年十二月三十一日止年度，本集團就上述計劃供款約人民幣37,761,000元(二零一三年：人民幣22,360,000元)。

### 27. 董事及高級管理層酬金

本集團沒有不同時為本公司董事的行政總裁。

截至二零一四年十二月三十一日止年度應付予本公司每位董事的酬金如下：

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### 27. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

The remuneration of each director of the Company for the year ended 31 December 2013 is set out below:

Name of Director	Fees	Salaries	Discretionary bonuses	Other benefits <sup>(*)</sup>	Employer's contribution to pension scheme	Total
董事姓名	袍金	薪金	酌情花紅	其他福利 <sup>(*)</sup>	僱主退休計劃供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	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
<b>Executive directors</b>						
Hong Tianzhu	–	790	618	835	–	2,243
Zhu Yongxiang	–	1,190	2,517	5	35	3,747
Gong Zhao	–	508	636	–	10	1,154
Tang Daoping	–	570	3,012	5	27	3,614
<b>Independent non-executive directors</b>						
Ting Leung Huel, Stephen	187	–	–	–	–	187
Cheng Longdi	94	–	–	–	–	94
Zhu Lanfen	31	–	–	–	–	31
Zhu Beina	70	–	–	–	–	70
	382	3,058	6,783	845	72	11,140

(\*) Other benefits mainly represent housing allowance and other social security benefits.

None of the directors waived any emoluments during the year ended 31 December 2014 (2013: nil).

#### (a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2013: four) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2013: one) individuals are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	1,780	1,774
Bonuses	花紅	1,817	2,525
Pension costs	退休金成本		
– Defined contribution plan	– 界定供款計劃	–	10
		3,597	4,309

### 27. 董事及高級管理層酬金 (續)

截至二零一三年十二月三十一日止年度應付予本公司每位董事的酬金如下：

Name of Director	Fees	Salaries	Discretionary bonuses	Other benefits <sup>(*)</sup>	Employer's contribution to pension scheme	Total
董事姓名	袍金	薪金	酌情花紅	其他福利 <sup>(*)</sup>	僱主退休計劃供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	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
<b>Executive directors</b>						
Hong Tianzhu	–	790	618	835	–	2,243
Zhu Yongxiang	–	1,190	2,517	5	35	3,747
Gong Zhao	–	508	636	–	10	1,154
Tang Daoping	–	570	3,012	5	27	3,614
<b>Independent non-executive directors</b>						
Ting Leung Huel, Stephen	187	–	–	–	–	187
Cheng Longdi	94	–	–	–	–	94
Zhu Lanfen	31	–	–	–	–	31
Zhu Beina	70	–	–	–	–	70
	382	3,058	6,783	845	72	11,140

(\*) 其他福利主要指房屋津貼及其他社會保障福利。

於截至二零一四年十二月三十一日止年度並無董事放棄收取任何酬金(二零一三年：無)。

#### (a) 五位最高薪酬人士

於本年度，本集團五位最高薪酬人士其中三位(二零一三年：四位)為董事，其酬金已於上文呈列的分析內反映。應付予餘下兩位(二零一三年：一位)人士之酬金如下：

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### 27. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

(b) During the year ended 31 December 2014, no emoluments were paid by the Company to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2013: nil).

### 27. 董事及高級管理層酬金(續)

(b) 截至二零一四年十二月三十一日止年度，本公司並無向任何董事或五名最高薪酬人士支付任何酬金，作為加入或於加入本集團時之獎勵或作為離職補償(二零一三年：無)。

### 28. FINANCE INCOME AND COSTS

### 28. 財務收入及費用

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Interest expenses – borrowings wholly repayable within five years	利息開支 – 須於五年內悉數償還之借貸	248,609	152,161
Interest expenses – borrowings wholly repayable after five years	利息開支 – 須於五年後悉數償還之借貸	–	52,840
		248,609	205,001
Exchange losses/(gains) on financing activities (Note 29)	融資活動所得匯兌虧損/(收益)(附註29)	9,264	(76,192)
Less: amount capitalised in property, plant and equipment	減：物業、廠房及設備資本化金額	(4,033)	–
Finance costs – net	財務費用 – 淨額	253,840	128,809
Finance income – interest income on bank deposits	財務收入 – 銀行存款利息收入	(4,836)	(7,128)
Net finance costs	財務費用淨額	249,004	121,681

### 29. NET FOREIGN EXCHANGE (LOSSES)/GAINS

The exchange differences included in the consolidated income statement are as follows:

### 29. 匯兌(虧損)/收益淨額

於綜合收益表計入之匯兌差額包括以下項目：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Other (losses)/gains – net (Note 24)	其他(虧損)/收益淨額(附註24)	(34,251)	4,055
Finance costs (Note 28)	財務費用(附註28)	(9,264)	76,192
		(43,515)	80,247

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### 30. INCOME TAX EXPENSE

The amount of income tax charged to the consolidated income statement represents:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current tax on profits for the year	年度溢利之即期稅	65,024	99,978
Adjustment in respect of prior years	過往年度調整	48	918
Deferred income tax (Note 21)	遞延所得稅(附註21)	(16,843)	13,219
		48,229	114,115

#### (a) Hong Kong profits tax

Subsidiaries established in Hong Kong are subject to profits tax at rate of 16.5% (2013: 16.5%).

#### (b) Mainland China enterprise income tax ("EIT")

Effective from 1 January 2008, the subsidiaries established in Mainland China are required to determine and pay the EIT in accordance with the Corporate Income Tax Law of the PRC (the "New CIT Law") as approved by the National People's congress on 16 March 2007 and Detailed Implementations Regulations of the New CIT Law (the "DIR") as approved by the State Council on 6 December 2007. According to the New CIT Law and DIR, subsidiaries established in Mainland China are subject to EIT at rate of 25% during the year (2013: 25%).

#### (c) Vietnam income tax

Subsidiaries established in Vietnam are subject to income tax at rate of 22% (2013: 25%).

As approved by the relevant Tax Bureau in Vietnam, the subsidiaries established in Vietnam in 2014, 2013 and 2011 are entitled to four years' exemption from income taxes followed by nine years of a 50% tax reduction, commencing from the first profitable year after offsetting the losses carried forward from the previous years, and are entitled to a preferential income tax rate of 10% for 15 years, commencing from the first year generating income from the operation.

### 30. 所得稅開支

於綜合收益表扣除之所得稅金額如下：

#### (a) 香港利得稅

於香港成立之附屬公司須按16.5% (二零一三年：16.5%)之稅率繳納利得稅。

#### (b) 中國大陸企業所得稅(「企業所得稅」)

由二零零八年一月一日起，於中國大陸成立之附屬公司，須依照全國人民代表大會於二零零七年三月十六日通過之中國企業所得稅法(「新企業所得稅法」)，和國務院於二零零七年十二月六日批准之新企業所得稅法條例實施細則(「條例實施細則」)，釐定並繳納企業所得稅。根據新企業所得稅法及條例實施細則，在中國內地成立之附屬公司於年內須繳納企業所得稅，稅率為25% (二零一三年：25%)。

#### (c) 越南所得稅

於越南成立的附屬公司須按22% (二零一三年：25%)之稅率繳付所得稅。

經越南的相關稅務局批准，於二零一四年、二零一三年及二零一一年在越南成立的附屬公司，有權於抵銷過往年度結轉的虧損後首個獲利年度起，免繳所得稅四年，其後九年則可獲稅率減半優惠，並有權由業務產生收入之首個年度起享受優惠所得稅稅率10%達十五年。



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### 30. INCOME TAX EXPENSE (Continued)

#### (c) Vietnam income tax (Continued)

As approved by the relevant Tax Bureau in Vietnam, the subsidiary established in Vietnam in 2006 should separately calculate income tax on its supplementary investments. The initial investment of the subsidiary is entitled to three years' exemption from income taxes followed by seven years of a 50% tax reduction and is entitled to a preferential income tax rate of 15% for 12 years. The first supplementary investment of the subsidiary is entitled to three years' exemption from income taxes followed by five years of a 50% tax reduction based on the income tax rate of 22%.

As approved by the relevant Tax Bureau in Vietnam, the other subsidiary in Vietnam should separately calculate income tax on its supplementary investments. The initial investment of the subsidiary is entitled to a tax rate of 15%. The supplementary investment of the subsidiary is entitled to a tax rate of 22%.

The applicable tax rates for the subsidiaries in Vietnam range from nil to 22% during the year (2013: nil to 25%).

#### (d) Other income or profits tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

The Company's subsidiaries established in the British Virgin Islands were incorporated under the International Business Companies Acts or the Business Companies Acts, 2004 of the British Virgin Islands and, accordingly, are exempted from payment of British Virgin Islands income tax.

The subsidiary established in Macao is subject to income tax rate of 9% (2013: 9%). No provision for Macao profits tax has been made as the Group had no assessable profit arising in or derived from Macao during the year (2013: nil).

### 30. 所得稅開支(續)

#### (c) 越南所得稅(續)

經越南的相關稅務局批准，一家於二零零六年在越南成立的附屬公司，可就其補充投資獨立計算所得稅。該附屬公司的初步投資有權免繳所得稅三年，其後七年則可獲稅率減半優惠，並有權享受優惠所得稅稅率15%達十二年。該附屬公司的首項補充投資有權免繳所得稅三年，其後五年根據22%的所得稅稅率繳付，可獲稅率減半優惠。

經越南的相關稅務局批准，另外一家在越南的附屬公司，可就其補充投資獨立計算所得稅。該附屬公司的初步投資有權以15%的稅率繳付所得稅，而該附屬公司的補充投資有權以22%的稅率繳付所得稅。

年內，在越南的附屬公司的適用稅率，介乎零至22%（二零一三年：零至25%）。

#### (d) 其他所得或利得稅

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，因此獲免繳開曼群島所得稅。

本公司於英屬處女群島成立之附屬公司乃根據英屬處女群島國際商業公司法或二零零四年商業公司法註冊成立，因此獲免繳英屬處女群島所得稅。

於澳門成立之附屬公司須按9%（二零一三年：9%）之稅率繳付所得稅。由於本集團於年內概無在澳門產生或從澳門賺取應課稅溢利，故概無就澳門利得稅作出撥備（二零一三年：零）。

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### 30. INCOME TAX EXPENSE (Continued)

#### (d) Other income tax (Continued)

The subsidiary established in Uruguay is subject to income tax rate of 25% (2013: 25%). No provision for Uruguay profits tax has been made as the Group had no assessable profit arising in or derived from Uruguay during the year (2013: nil).

The subsidiary established in Turkey is subject to profits tax at rate of 20%. No provision for Turkey profits tax has been made as the Group had no assessable profit arising in or derived from Turkey during the year (2013: nil).

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities, as follows:

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit before income tax, after excluding share of profit of an associate	350,930	1,235,454
Tax calculated at domestic tax rates applicable to profits of the respective subsidiaries	49,271	111,385
Effect of tax exemption/reduction	(6,450)	(13,241)
Expenses not deductible for tax purposes	1,862	5,227
Utilisation of previously unrecognized tax losses	—	(584)
Adjustment in respect of prior years	48	918
Withholding tax relating to unremitted earnings of subsidiaries	3,498	10,410
	<b>48,229</b>	<b>114,115</b>

The weighted average applicable tax rate was 14% (2013: 9%).

10% withholding income tax is generally imposed on dividends relating to any profits earned in PRC commencing from 2008 to foreign investors, while for some PRC entities held by companies incorporated in certain places, including Hong Kong and Singapore, preferential tax rate of 5% will be applied if such companies are the beneficial owner of over 25% of these PRC entities according to PRC tax regulations.

### 30. 所得稅開支(續)

#### (d) 其他所得稅(續)

於烏拉圭成立之附屬公司按25% (二零一三年: 25%)之稅率繳交所得稅。概無就烏拉圭利得稅計提撥備, 因為本集團於年內並無於烏拉圭產生或獲得應課稅溢利 (二零一三年: 零)。

於土耳其成立之附屬公司須按20%之稅率繳付利得稅。由於本集團於年內概無在土耳其產生或從土耳其賺取應課稅溢利, 故概無就土耳其利得稅作出撥備 (二零一三年: 零)。

本集團除所得稅前溢利的稅款與根據適用於綜合實體溢利的加權平均稅率計算之理論金額不同, 差異如下:

適用的加權平均稅率為14% (二零一三年: 9%)。

中國企業所得稅對境外投資者獲分派二零零八年及之後賺取的利潤的股息一般徵收10%預提所得稅, 而就若干地區(包括香港及新加坡)註冊成立之公司所持有的中國實體而言, 倘該等公司根據中國之稅務條例為該等中國實體超過25%權益之實益擁有人, 則享有5%的優惠稅率。

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### 31. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of a profit of approximately RMB161,133,000 (2013: RMB327,465,000).

### 31. 本公司股權持有人應佔溢利

本公司股權持有人應佔溢利約人民幣161,133,000元(二零一三年:人民幣327,465,000元)已計入本公司財務報表內。

### 32. EARNINGS PER SHARE

#### (a) Basic

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

### 32. 每股盈利

#### (a) 基本

每股基本盈利以本公司股權持有人應佔溢利除以年內已發行普通股之加權平均數計算。

		2014 二零一四年	2013 二零一三年
Profit attributable to equity holders of the Company (RMB'000)	本公司股權持有人應佔溢利(人民幣千元)	306,721	1,125,890
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(以千計)	884,681	884,681
Basic earnings per share (RMB per share)	每股基本盈利(每股人民幣元)	0.35	1.27

#### (b) Diluted

Diluted earnings per share is the same as the basic earnings per share since the Company does not have dilutive shares.

#### (b) 攤薄

由於本公司並無具攤薄效應之股份，故每股攤薄盈利與每股基本盈利相同。

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### 33. DIVIDENDS

The dividend paid in 2014 were RMB231,730,000 (HKD0.33 per ordinary share) (2013: HKD0.46 per ordinary share, amounting to RMB325,975,000). A proposed final dividend in respect of the year ended 31 December 2014 of HKD0.08 (31 December 2013: HKD0.28) per share, amounting to a total dividend of RMB55,834,000 is to be presented for approval at the annual general meeting of the Company on 23 April 2015. These financial statements do not reflect this as dividend payable.

### 33. 股息

於二零一四年，已支付股息金額為人民幣231,730,000元(每股普通股0.33港元)(二零一三年：每股普通股0.46港元，人民幣325,975,000元)。截至二零一四年十二月三十一日止年度之擬派末期股息為每股0.08港元(二零一三年十二月三十一日：0.28港元)，股息總金額達人民幣55,834,000元，將於本公司二零一五年四月二十三日之股東週年大會上提呈批准。此等財務報表並不反映此項為應付股息。

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Interim dividend paid of HKD0.05 (2013: HKD0.19) per ordinary share	已付中期股息每股 普通股0.05港元 (二零一三年：0.19港元)	35,122	133,833
Proposed final dividend of HKD0.08 (2013: HKD0.28) per ordinary share	擬派末期股息每股 普通股0.08港元 (二零一三年：0.28港元)	55,834	196,608
		90,956	330,441

The aggregate amounts of the dividends paid and proposed relating to the years ended 31 December 2014 and 2013 have been disclosed in the consolidated income statement in accordance with the Hong Kong Companies Ordinance.

就截至二零一四年及二零一三年十二月三十一日止年度的已付及擬派股息總額已根據香港公司條例於綜合收益表內披露。

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### 34. CASH GENERATED FROM OPERATIONS

The reconciliation from profit before income tax to cash generated from operations is as follows:

### 34. 經營所產生之現金

除所得稅前溢利與營運產生的現金對賬如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	354,950	1,240,142
Adjustments for:	調整各項目：		
– Amortisation and depreciation	– 攤銷及折舊	397,785	268,341
– Share of profit from an associate	– 分佔聯營公司溢利	(4,020)	(4,688)
– Losses on disposal of property, plant and equipment and land use rights	– 出售物業、廠房及設備及土地使用權虧損	1,884	11,073
– Finance costs – net	– 財務費用淨額	249,004	121,681
– Fair value losses/(gains) on derivative financial instruments and assets	– 衍生金融工具及資產公平值虧損／(收益)	2,785	(11,831)
– Settlement on derivative financial instruments	– 衍生金融工具結算	(5,204)	(20,226)
– Gain on acquisition of a subsidiary	– 收購一間附屬公司之收益	–	(264,501)
Changes in working capital (excluding the effects of exchange differences on consolidation):	營運資金變動(綜合賬目之匯兌差額的影響除外)：		
– Inventories	– 存貨	644,210	(745,829)
– Trade and bills receivables	– 應收貿易及票據款項	(356,676)	(118,877)
– Prepayments, deposits and other receivables	– 預付款項、按金及其他應收賬款	61,429	(32,057)
– Trade and bills payables	– 應付貿易及票據款項	(261,304)	741,934
– Accruals and other payables	– 預提費用及其他應付賬款	33,888	(375,719)
Cash generated from operations		1,118,731	809,443

In the consolidated cash flow statement, proceeds from disposal of property, plant and equipment include:

於綜合現金流量表，出售物業、廠房及設備的所得款項包括：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Net book amount – property, plant and equipment (Notes 7)	賬面淨值 – 物業、廠房及設備(附註7)	21,201	20,976
Net book amount – land use rights (Notes 6)	賬面淨值 – 土地使用權(附註6)	2,481	–
Losses on disposal of property, plant and equipment and land use rights	出售物業、廠房、設備及土地使用權虧損	(1,884)	(11,073)
Proceeds from disposal of property, plant and equipment and land use rights	出售物業、廠房、設備及土地使用權所得款項	21,798	9,903

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### 35. COMMITMENTS – Group

#### (a) Capital expenditure commitments

Capital expenditures at the balance sheet date that have not been incurred are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備		
Authorised but not contracted for	已授權但未訂約	472,470	365,814
Contracted but not provided for	已訂約但未撥備	8,240	483,610
		480,710	849,424
Land use rights	土地使用權		
Authorised but not contracted for	已授權但未訂約	61,100	—
Contracted but not provided for	已訂約但未撥備	50,644	50,461
		111,744	50,461
Total capital expenditure commitments	資本開支承擔總額	592,454	899,885

As at 31 December 2014, the capital expenditure commitments for property, plant and equipment mainly represent the expansion plan and investment budget in Vietnam of RMB288,900,000 and in Turkey of RMB183,570,000 which have been approved by the board of directors of the relevant companies within the Group and in Mainland China of RMB8,240,000 which have been contracted.

As at 31 December 2014, the capital expenditure commitments for land use rights mainly represent the investment budget in Mainland China of RMB61,100,000 which have been approved by the board of directors of the relevant companies within the Group, and in Vietnam of RMB50,644,000 which have been contracted.

### 35. 承擔 — 本集團

#### (a) 資本開支承擔

於結算日的資本開支(但未產生)如下:

於二零一四年十二月三十一日，物業、廠房及設備的資本開支承擔主要代表在越南、土耳其及中國的擴充計劃及投資預算，分別為數人民幣288,900,000元、人民幣183,570,000元(已獲本集團內相關公司的董事會批准)及人民幣8,240,000元(已訂約)。

於二零一四年十二月三十一日，土地使用權之資本開支承擔主要指本集團內相關公司的董事會已批准之中國內地投資預算人民幣61,100,000元，及已訂約之越南預算人民幣50,644,000元。

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### 35. COMMITMENTS – Group (Continued)

#### (b) Operating leases commitments

The Group leases various land, offices and warehouses under non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating leases as at the balance sheet date are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
No later than 1 year	一年內	25,608	32,786
Later than 1 year and no later than 5 years	一年後至五年內	21,663	44,528
Later than 5 years	五年後	22,115	24,700
		69,386	102,014
Relating to :	關於 :		
Land use rights	土地使用權	22,922	23,436
Property, plant and equipment	物業、廠房及設備	46,464	78,578
		69,386	102,014

### 36. RELATED-PARTY TRANSACTIONS – Group

Related parties are those as defined under Hong Kong Accounting Standard 24 and include key management of the Group. General speaking, parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

The Group is controlled by New Green Group Limited (incorporated in the BVI), which directly and indirectly owns 62% of the Company's shares. The remaining 38% of the Company's shares are widely held. The ultimate parent of the Group is Texhong Group Holdings Limited (incorporated in the Cayman Islands). The ultimate controlling party of the Group is Mr. Hong Tianzhu.

The only related party that had business transactions with the Group is as follows:

#### Name of related party 關聯方名稱

Nantong Textile Group Co., Ltd.  
南通紡織控股集團紡織染有限公司

### 35. 承擔 — 本集團 (續)

#### (b) 經營租賃承擔

本集團根據不可撤銷經營租賃協議而租賃不同的土地、辦公室及倉庫。根據不可撤銷經營租賃於結算日之未來最低租賃款項總額如下：

### 36. 與關聯方的交易 — 本集團

關聯方為香港會計準則第24號所定義者，並且包括本集團主要管理層。大致而言，倘其中一方能直接或間接控制另一方或在財務及營運決定方面對另一方行使重大影響力，則被視為關聯方。倘彼等受共同控制，亦被視為關聯方。

本集團由New Green Group Limited(於英屬處女群島註冊成立)控制，其直接及間接擁有本公司股份之62%。本公司股份餘下之38%被廣泛持有。本集團之最終母公司為Texhong Group Holdings Limited(於開曼群島註冊成立)。本集團之最終控制方為洪天祝先生。

與本集團進行商業交易的唯一關聯方如下：

#### Relationship with the Group 與本集團的關係

Associated company  
聯營公司

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### 36. RELATED-PARTY TRANSACTIONS – Group (Continued)

#### (a) Transactions with the related party

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Purchases of goods	購買貨品	8,585	3,342

In the opinion of the Company's directors and the Group's management, the above related party transactions were carried out in the ordinary course of business, and in accordance with the terms of the underlying agreements and/or the invoices issued by the respective parties.

本公司董事及本集團的管理層認為上述與關聯方的交易乃於日常業務過程並且根據相關協議的條款及／或由有關各方發出的發票進行。

#### (b) Balance with the related party

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade payable to the related party	應付關聯方的貿易款項	108	288

The balance with the related party is unsecured, non-interest bearing and repayable within one year.

與關聯方的結餘為無抵押、免息及須於一年內償還。

#### (c) Key management compensation

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries, wages and bonuses	薪酬、工資及花紅	9,522	11,457
Pension costs – defined contribution plan	退休金成本界定供款計劃	205	103
Other benefits	其他福利	719	851
		<b>10,446</b>	<b>12,411</b>

#### (b) 與關聯方的結餘

#### (c) 主要管理層薪酬



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### 37. PARTICULARS OF SUBSIDIARIES

The following is a list of the Group's principal subsidiaries, all of which are unlisted, at 31 December 2014:

### 37. 附屬公司資料

下表列示本集團於二零一四年十二月三十一日的重大附屬公司(均為非上市):

Name of subsidiary 附屬公司名稱	Place and date of incorporation and form of legal entity 註冊成立地點及日期及法律實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital or paid-in capital 已發行股本或繳入的股本詳情	Interest held 所持權益
<b>Directly held:</b> 直接持有:				
Texhong Textile Holdings Limited 天虹紡織控股有限公司	British Virgin Islands 26 May 2004, limited liability company 英屬處女群島 二零零四年五月二十六日 有限責任公司	Investment holding in British Virgin Islands 於英屬處女群島投資控股	100 ordinary shares of USD1 each 100股每股1美元普通股	100%
Texhong Textile Investment Limited 天虹紡織投資有限公司	British Virgin Islands 9 December 2004, limited liability company 英屬處女群島 二零零四年十二月九日 有限責任公司	Investment holding in British Virgin Islands 於英屬處女群島投資控股	1 ordinary share of USD1 1股每股1美元普通股	100%
Sunray International Holdings Limited 新銳國際控股有限公司	British Virgin Islands 21 January 2005, limited liability company 英屬處女群島 二零零五年一月二十一日 有限責任公司	Investment holding in British Virgin Islands 於英屬處女群島投資控股	1 ordinary share of USD1 1股每股1美元普通股	100%
Texhong Vietnam Investment Limited 天虹越南投資有限公司	British Virgin Islands, 6 September 2006, limited liability company 英屬處女群島 二零零六年九月六日 有限責任公司	Investment holding in British Virgin Islands 於英屬處女群島投資控股	50,000 ordinary shares of USD1 50,000股每股1美元普通股	100%
Texhong Global Investment Limited Texhong Global Investment Limited	British Virgin Islands, 11 November 2010, limited liability company 英屬處女群島 二零一零年十一月十一日 有限責任公司	Investment holding in British Virgin Islands 於英屬處女群島投資控股	1 ordinary share of USD1 1股每股1美元普通股	100%
TVN investment Limited TVN investment Limited	British Virgin Islands, 14 February 2011, limited, liability company 英屬處女群島 二零一一年二月十四日 有限責任公司	Investment holding in British Virgin Islands 於英屬處女群島投資控股	1 ordinary shares of USD1 1股每股1美元普通股	100%

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 37. PARTICULARS OF SUBSIDIARIES

(Continued)

### 37. 附屬公司資料(續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation and form of legal entity 註冊成立地點及日期及 法律實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital or paid-in capital 已發行股本或繳入的 股本詳情	Interest held 所持權益
<b>Indirectly held:</b> 間接持有：				
Taizhou Texhong Weaving Co., Ltd. 泰州天虹織造有限公司	Taizhou, Mainland China, 15 January 2000, limited, liability company 中國泰州 二零零零年一月十五日 有限責任公司	Manufacturing and sales of industrial-use textile products and top-grade blended-spinning in Mainland China 於中國大陸製造及銷售工業用 紡織品及高級混紡線	USD 2,818,750 2,818,750 美元	100%
Zhejiang Texhong Textile Co., Ltd. 浙江天虹紡織有限公司	Jinhua, Mainland China, 18 May 2000, limited liability company 中國金華 二零零零年五月十八日 有限責任公司	Manufacturing and sales of industrial- use textile products, top-grade grey fabrics and blended-spinning in Mainland China 於中國大陸製造及銷售工業用 紡織品、高級坯布及混紡線	USD6,350,000 6,350,000 美元	100%
Jiangsu Century Texhong Textile Co., Ltd. 江蘇世紀天虹紡織有限公司	Xuzhou, Mainland China, 6 June 2000, limited liability company 中國徐州 二零零零年六月六日 有限責任公司	Manufacturing and sales of yarns, grey fabrics, dyed cloth and dress; processing of cotton in Mainland China 於中國大陸製造及銷售紗線、 坯布、染布及服裝；棉花加工	USD10,387,500 10,387,500 美元	100%
Taizhou Century Texhong Textile Co., Ltd. 泰州世紀天虹紡織有限公司	Taizhou, Mainland China, 23 April 2002, limited liability company 中國泰州 二零零二年四月二十三日 有限責任公司	Manufacturing and sales of industrial-use textile products and top-grade blended-spinning in Mainland China 於中國大陸製造及銷售工業用 紡織品及高級混紡線	USD13,000,000 13,000,000 美元	100%
Nantong Century Texhong Textile Co., Ltd. 南通世紀天虹紡織有限公司	Nantong, Mainland China, 7 June 2002, limited liability company 中國南通 二零零二年六月七日 有限責任公司	Manufacturing and sales of yarns, grey fabrics and dyed fabrics in Mainland China 於中國大陸製造及銷售紗線、 坯布及染布	USD3,850,000 3,850,000 美元	100%

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### 37. PARTICULARS OF SUBSIDIARIES (Continued)

### 37. 附屬公司資料(續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation and form of legal entity 註冊成立地點及日期及 法律實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital or paid-in capital 已發行股本或繳入的 股本詳情	Interest held 所持權益
Xuzhou Century Texhong Textile Co., Ltd. 徐州世紀天虹紡織有限公司	Xuzhou, Mainland China, 13 January 2003, limited liability company 中國徐州 二零零三年一月十三日 有限責任公司	Manufacturing and sales of top-grade yarns and cloth spinning in Mainland China 於中國大陸製造及銷售高級紗線 及布料紗線	USD625,000 625,000美元	100%
Xuzhou Texhong Yinfeng Textile Co., Ltd. 徐州天虹銀豐紡織有限公司	Xuzhou, Mainland China, 12 May 2004, limited liability company 中國徐州 二零零四年五月十二日 有限責任公司	Manufacturing and sales of yarns, grey fabrics, cloth and dyed fabrics in Mainland China 於中國大陸製造及銷售紗線、 坯布、布料及染布	USD4,200,000 4,200,000美元	100%
Nantong Texhong Yin Hai Industrial Co., Ltd. 南通天虹銀海實業有限公司	Nantong, Mainland China, 20 May 2004, limited liability company 中國南通 二零零四年五月二十日 有限責任公司	Manufacturing and sales of garment, textile knitting products and yarns in Mainland China 於中國大陸製造及銷售成衣、 紡織與織造產品及紗線	USD3,500,000 3,500,000美元	100%
Xuzhou Texhong Times Textile Co., Ltd. 徐州天虹時代紡織有限公司	Xuzhou, Mainland China, 29 December 2004, limited liability company 中國徐州 二零零四年 十二月二十九日 有限責任公司	Manufacturing and sales of top-grade yarns, thread, grey fabrics, textile knitting products, and garments in Mainland China 於中國大陸製造及銷售高級紗線、 線、坯布、紡織與織造產品及成衣	USD30,000,000 30,000,000美元	100%
Texhong (China) Investment Co., Ltd. 天虹(中國)投資有限公司	Shanghai, Mainland China, 21 June 2005, Limited liability company 中國上海 二零零五年六月二十一日 有限責任公司	Investment holding and trading of textile products in Mainland China 投資控股及於中國大陸買賣紡織產品	USD30,000,000 30,000,000美元	100%
Xuzhou Texhong Yinlian Textile Co., Ltd. 徐州天虹銀聯紡織有限公司	Xuzhou, Mainland China, 30 March 2006, limited liability company 中國徐州 二零零六年三月三十日 有限責任公司	Manufacturing top-grade yarns, thread, grey fabrics, dresses, in Mainland China 於中國大陸製造高級紗線、線、 坯布及服裝	USD12,500,000 12,500,000美元	100%

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### 37. PARTICULARS OF SUBSIDIARIES

(Continued)

### 37. 附屬公司資料 (續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation and form of legal entity 註冊成立地點及日期及 法律實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital or paid-in capital 已發行股本或繳入的 股本詳情	Interest held 所持權益
Taizhou Texhong Yintai Textile Co., Ltd. 泰州天虹銀泰紡織有限公司	Taizhou, Mainland China, 26 May 2006, limited liability company 中國泰州 二零零六年五月二十六日 有限責任公司	Manufacturing top-grade garment and special textile for construction in Mainland China 於中國大陸製造高級成衣及特別 紡織品以用於建築	USD6,500,000 6,500,000美元	100%
Sunray Macao Commercial Offshore Limited. 新睿澳門離岸商業服務有限公司	Macao, 19 December 2005, limited liability company 澳門 二零零五年十二月十九日 有限責任公司	Trading in Macao 於澳門貿易	MOP\$100,000 100,000澳門幣	100%
Texhong Textile (Hong Kong) Limited. 天虹紡織(香港)有限公司	Hong Kong, 11 May 2006, limited liability company 香港 二零零六年五月十一日 有限責任公司	Investment holding in Hong Kong 於香港進行投資控股	10,000 ordinary share of HKD1 10,000股每股1港元 普通股	100%
Changzhou Texhong Textile Co., Ltd. 常州天虹紡織有限公司	Changzhou, Mainland China, 1 January 1979, limited liability company 中國常州 一九七九年一月一日 有限責任公司	Manufacturing and sales of textile, decoration and garment in Mainland China 於中國大陸製造及銷售紡織品、 飾品及成衣	RMB32,145,000 人民幣32,145,000元	100%
Sunray Trading (Hong Kong) Limited 新銳貿易(香港)有限公司	Hong Kong, 16 February 2005, Limited liability company 香港 二零零五年二月十六日 有限責任公司	Trading, investment and corporate services in Hong Kong 於香港進行貿易、投資及提供企業 服務	10,000 ordinary shares of HKD1 10,000股每股1港元普通股	100%
Texhong Renze Textile Joint Stock Company 天虹仁澤紡織股份有限公司	Vietnam, 24 October 2006, limited liability company 越南 二零零六年十月二十四日 有限責任公司	Manufacturing of yam in Vietnam 於越南製造紗線	USD30,000,000 30,000,000美元	100%

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### 37. PARTICULARS OF SUBSIDIARIES (Continued)

### 37. 附屬公司資料(續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation and form of legal entity 註冊成立地點及日期及 法律實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital or paid-in capital 已發行股本或繳入的 股本詳情	Interest held 所持權益
Texhong Textile Nantong Ltd. 天虹紡織南通有限公司	British Virgin Islands, 14 March 2007, limited liability company 英屬處女群島 二零零七年三月十四日 有限責任公司	Investment holding in British Virgin Islands 於英屬處女群島進行投資控股	USD50,000 50,000美元	100%
Texhong Textile Nantong Investment Limited 天虹紡織南通投資有限公司	Hong Kong, 6 November 2007, limited liability company 香港 二零零七年十一月六日 有限責任公司	Investment holding in Hong Kong 於香港進行投資控股	100 ordinary shares of HKD1 100股每股1港元普通股	100%
Texhong Textile (Hong Kong) Holdings Limited 天虹紡織(香港)控股有限公司	Hong Kong, 24 October 2007, limited liability company 香港 二零零七年十月二十四日 有限責任公司	Investment holding in Hong Kong 於香港進行投資控股	100 ordinary shares of HKD1 100股每股1港元普通股	100%
TVN (Hong Kong) Limited TVN (Hong Kong) Limited	Hong Kong, 4 December 2007, limited liability company 香港 二零零七年十二月四日 有限責任公司	Investment holding in Hong Kong 於香港進行投資控股	100 ordinary shares of HKD1 100股每股1港元普通股	100%
Shanghai Texhong Trading Co., Ltd. 上海特斯虹貿易有限公司	Shanghai, Mainland China, 11 August 2008, limited liability company 中國上海 二零零八年八月十一日 有限責任公司	Trading of textile products in Mainland China 在中國大陸進行紡織品貿易	USD500,000 500,000美元	100%
Shanghai Hongrun Textile Co.,Ltd. 上海虹潤貿易有限公司	Shanghai, Mainland China, 7 January 2009, limited liability company 中國上海 二零零九年一月七日 有限責任公司	Trading of textile products in Mainland China 在中國大陸進行紡織品貿易	RMB5,000,000 人民幣5,000,000元	100%

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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截至二零一四年十二月三十一日止年度

### 37. PARTICULARS OF SUBSIDIARIES (Continued)

### 37. 附屬公司資料 (續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation and form of legal entity 註冊成立地點及日期及 法律實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital or paid-in capital 已發行股本或繳入的 股本詳情	Interest held 所持權益
Texhong Galaxy Holdings Limited (formerly known as "Texhong Turkey Investment Limited") 天虹銀河投資有限公司 (前稱天虹土耳其投資有限公司)	British Virgin Islands, 16 November 2010, limited liability company 英屬處女群島 二零一零年十一月十六日 有限責任公司	Investment holding in British Virgin Islands 於英屬處女群島進行投資控股	1 ordinary share of USD1 1股每股1美元普通股	100%
Texhong Shandong Investment Limited 天虹山東投資有限公司	British Virgin Islands, 16 November 2010, limited liability company 英屬處女群島 二零一零年十一月十六日 有限責任公司	Investment holding in British Virgin Islands 於英屬處女群島進行投資控股	1 ordinary share of USD1 1股每股1美元普通股	100%
Texhong Uruguay Investment Limited 天虹烏拉圭投資有限公司	Hong Kong, 5 January 2011, limited liability company 香港 二零一一年一月五日 有限責任公司	Investment holding in Hong Kong 於香港進行投資控股	100 ordinary shares of HKD1 100股每股1港元普通股	100%
Texhong Yinlong Textile Limited 天虹銀龍紡織有限公司	Vietnam, 5 May 2011, limited liability company 越南 二零一一年五月五日 有限責任公司	Manufacturing of yarn in Vietnam 於越南製造紗線	USD1,978,000 1,978,000美元	100%
Texhong Yinlong Technology Ltd. 天虹銀龍科技有限公司	Vietnam, 11 April 2012, limited liability company 越南 二零一二年四月十一日 有限責任公司	Manufacturing of yarn in Vietnam 於越南製造紗線	USD40,000,000 40,000,000美元	100%
Texhong Textile Uruguay Company Limited S.A. Texhong Textile Uruguay Company Limited S.A.	Montevideo, Uruguayan, 19 November 2012, limited liability company 烏拉圭蒙得維的亞 二零一二年十一月十九日 有限責任公司	Manufacturing top-grade yarns in Uruguay 於烏拉圭製造高級紗線	80,000 Uruguayan Pesos 80,000烏拉圭比索	100%

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### 37. PARTICULARS OF SUBSIDIARIES (Continued)

### 37. 附屬公司資料(續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation and form of legal entity 註冊成立地點及日期及 法律實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital or paid-in capital 已發行股本或繳入的 股本詳情	Interest held 所持權益
TVN (Renze) Limited	Hong Kong, 8 January 2013, limited liability company	Investment holding in Hong Kong	HKD100	100%
TVN (仁澤)有限公司	香港 二零一三年一月八日 有限責任公司	於香港進行投資控股	100港元	
Texhong Textile (China) Co., Ltd	Shanghai, Mainland China, 24 June 2013, limited liability company	Manufacturing and sales of yarns, grey fabrics, cloth and dyed fabrics in Mainland China	USD 15,000,000	100%
天虹紡織(中國)有限公司	中國上海 二零一三年六月二十四日 有限責任公司	在中國大陸製造及銷售紗線、 坯布、布料及染布	15,000,000美元	
Texhong Renze Technology Limited	Vietnam, 11 April 2013, limited liability company	Manufacturing of yarn in Vietnam	USD 9,850,000	100%
天虹仁澤科技有限公司	越南 二零一三年四月十一日 有限責任公司	於越南製造紗線	9,850,000美元	
Texhong Shandong Investment (Hong Kong) Limited	Hong Kong, 27 May 2013, limited liability company	Investment holding in Hong Kong	HKD100	100%
天虹山東投資(香港)有限公司	香港 二零一三年五月二十七日 有限責任公司	於香港進行投資控股	100港元	
Texhong Textile Turkey Tekstil Limited Şirketi	Turkey, 17 June 2013, limited liability company	Manufacturing of yarn in Turkey	TRY3,500,000	100%
Texhong Textile Turkey Tekstil Limited İrketi	土耳其 二零一三年六月十七日 有限責任公司	於土耳其製造紗線	3,500,000里拉	
Shandong Texhong Textile Co., Ltd.	Shandong, Mainland China, 1 May 2004, limited liability company	Manufacturing and sales of yarns, grey fabrics, cloth and dyed fabrics in Mainland China	RMB 700,000,000	100%
山東天虹紡織有限公司	中國山東 二零零四年五月一日 有限責任公司	在中國大陸製造及銷售紗線、 坯布、布料及染布	人民幣700,000,000元	

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### 37. PARTICULARS OF SUBSIDIARIES (Continued)

### 37. 附屬公司資料 (續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation and form of legal entity 註冊成立地點及日期及 法律實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital or paid-in capital 已發行股本或繳入的 股本詳情	Interest held 所持權益
Texhong Singapore Investment Holdings Pte. Ltd.	Singapore, 6 September 2013, limited liability company	Investment holding in Singapore	SGD10,000	100%
Texhong Singapore Investment Holdings Pte. Ltd.	新加坡 二零一三年九月六日 有限責任公司	於新加坡進行投資控股	10,000新加坡元	
Texhong Galaxy Investment Limited	Hong Kong, 15 January 2014, limited liability company	Investment holding in Hong Kong	HKD 100	100%
天虹銀河投資有限公司	香港 二零一四年一月十五日 有限責任公司	於香港進行投資控股	100港元	
Shanghai Hongyue Trading Co., Ltd.	Shanghai, Mainland China, 5 May 2014, limited liability company	Trading of textile products in Mainland China	USD 200,000	100%
上海虹岳貿易有限公司	中國上海 二零一四年五月五日 有限責任公司	在中國大陸進行紡織品貿易	200,000美元	
Texhong Galaxy Technology Limited	Vietnam, 13 September 2014, limited liability company	Manufacturing of yarns, gray fabrics, cloth and dyed fabrics in Vietnam	USD 20,000,000	100%
天虹銀河科技有限公司	越南 二零一四年九月十三日 有限責任公司	於越南製造紗線、坯布、布料及染布	20,000,000美元	

Texhong (China) Investment Co., Ltd. is a wholly foreign owned investment holding company incorporated in Mainland China. All other subsidiaries established in Mainland China are wholly owned foreign enterprises incorporated in Mainland China.

天虹(中國)投資有限公司為於中國大陸註冊成立之全外資投資控股公司。所有其他在中國大陸成立之附屬公司為在中國大陸註冊成立之全外資企業。

None of the subsidiaries had any loan capital in issue at any time during year ended 31 December 2014 (2013: None).

截至二零一四年十二月三十一日止年度內任何時間，概無附屬公司擁有任何已發行借貸股本(二零一三年：零)。

The English names of certain subsidiaries established in Mainland China represent the best effort by the Group's management to translate their Chinese names, as they do not have official English names.

若干於中國大陸成立之附屬公司並無正式英文名稱，其英文名稱為本集團管理層盡最大努力將其中文名稱翻譯為英文之版本。







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