



# 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

## INTERIM REPORT 中期報告 2015





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## EXECUTIVE DIRECTORS

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

## INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDIT COMMITTEE

Mr. Ting Leung Huel, Stephen  
 MH FCCA FCPA (Practising)  
 ACA FTIHK FHKIoD  
 (*Chairman of the audit committee*)  
 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  
 吉忠良先生

## 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 (*審核委員會主席*)  
 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



## PRINCIPAL BANKS

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  
BNP Paribas  
Credit Agricole CIB  
Industrial and Commercial Bank of China  
Bank of China  
China Merchants Bank  
Hang Seng Bank Limited  
Ping An Bank

## AUDITORS

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  
法國巴黎銀行  
東方滙理銀行  
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

			Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Freehold land and land use rights	永久產權土地及 土地使用權	7	419,658	384,753
Property, plant and equipment	物業、廠房及設備	8	4,025,311	4,157,691
Investment in an associate	聯營公司之投資		60,732	59,546
Deferred income tax assets	遞延所得稅資產		155,017	151,654
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>4,660,718</b>	<b>4,753,644</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	9	2,091,931	1,636,261
Trade and bills receivables	應收貿易及票據款項	10	1,449,523	1,319,756
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款	11	275,650	290,663
Pledged bank deposits	已抵押銀行存款		53,332	44,025
Cash and cash equivalents	現金及現金等值物		956,193	1,094,197
<b>Total current assets</b>	<b>流動資產總值</b>		<b>4,826,629</b>	<b>4,384,902</b>
<b>Total assets</b>	<b>資產總值</b>		<b>9,487,347</b>	<b>9,138,546</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Ordinary shares	普通股	17	94,064	94,064
Share premium	股本溢價	17	189,218	189,218
Other reserves	其他儲備		479,690	480,049
Retained earnings	保留溢利			
– Proposed dividend	– 擬派股息		83,720	55,848
– Others	– 其他		2,847,329	2,635,453
<b>Total equity</b>	<b>權益總額</b>		<b>3,694,021</b>	<b>3,454,632</b>

 Note  
附註

			Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	14	1,612,161	2,778,806
Deferred income tax liabilities	遞延所得稅負債		82,171	75,827
Finance lease obligations	融資租賃承擔	16	279,899	338,334
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>1,974,231</b>	<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	12	1,848,209	1,665,591
Accruals and other payables	預提費用及其他 應付賬款	13	390,977	441,593
Current income tax liabilities	當期所得稅負債		27,859	4,221
Borrowings	借貸	14	1,416,992	236,316
Derivative financial instruments	衍生金融工具	15	18,785	26,851
Finance lease obligations	融資租賃承擔	16	116,273	116,375
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>3,819,095</b>	<b>2,490,947</b>
<b>Total liabilities</b>	<b>負債總值</b>		<b>5,793,326</b>	<b>5,683,914</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>9,487,347</b>	<b>9,138,546</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,007,534</b>	<b>1,893,955</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>5,668,252</b>	<b>6,647,599</b>

The notes on pages 12 to 50 form an integral part of this condensed consolidated interim financial information.

第 12 至 50 之附註為此簡明綜合中期財務資料之一部分。

**Unaudited**  
未經審核  
**Six months ended 30 June**  
截至六月三十日止六個月

			<b>2015</b> 二零一五年 <b>RMB'000</b> 人民幣千元	2014 二零一四年 <b>RMB'000</b> 人民幣千元
Revenue	收入	6	<b>4,847,327</b>	4,566,044
Cost of sales	銷售成本	20	<b>(4,023,112)</b>	(3,962,570)
<b>Gross profit</b>	<b>毛利</b>		<b>824,215</b>	603,474
Selling and distribution costs	銷售及分銷開支	20	<b>(176,187)</b>	(157,328)
General and administrative expenses	一般及行政開支	20	<b>(171,886)</b>	(157,327)
Other income	其他收入	19	<b>3,956</b>	2,593
Other losses – net	其他虧損 – 淨額	19	<b>(26,028)</b>	(14,205)
<b>Operating profit</b>	<b>經營溢利</b>		<b>454,070</b>	277,207
Finance income	財務收入	21	<b>8,462</b>	1,578
Finance costs	財務費用	21	<b>(111,996)</b>	(145,331)
Share of profit of an associate	分佔聯營公司溢利		<b>1,186</b>	1,200
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>351,722</b>	134,654
Income tax expense	所得稅開支	22	<b>(58,765)</b>	(9,618)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>292,957</b>	125,036
<b>Profit attributable to: Owners of the Company</b>	<b>以下各方應佔溢利： 本公司擁有人</b>		<b>292,957</b>	125,036
<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>	23		
Basic earnings per share	每股基本盈利		<b>RMB0.331</b> 人民幣0.331元	RMB0.141 人民幣0.141元
Diluted earnings per share	每股攤薄盈利		<b>RMB0.331</b> 人民幣0.331元	RMB0.141 人民幣0.141元
<b>Dividends</b>	<b>股息</b>	24	<b>83,720</b>	35,122

The notes on pages 12 to 50 form an integral part of this condensed consolidated interim financial information.

第12至50頁之附註為此簡明綜合中期財務資料之一部分。

Unaudited  
未經審核  
Six months ended 30 June  
截至六月三十日止六個月

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Profit for the period</b>	期內溢利	<b>292,957</b>	125,036
<b>Other comprehensive loss</b> <i>Item that may be reclassified</i> <i>subsequently to profit or loss</i>	其他全面虧損 其後可能會重新分類至 損益之項目		
Currency translation differences	貨幣匯兌差額	(940)	(77)
<b>Total comprehensive income</b> <b>for the period</b>	期內全面收益總額	<b>292,017</b>	124,959
<b>Attributable to:</b>	以下各方應佔：		
Owners of the Company	本公司擁有人	<b>292,017</b>	124,959

The notes on pages 12 to 50 form an integral part of this condensed consolidated interim financial information.

第 12 至 50 頁之附註為此簡明綜合中期財務資料之一部分。

		Unaudited 未經審核 Attributable to owners of the Company 本公司擁有人應佔				
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 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 period	期間溢利	-	-	-	125,036	125,036
<b>Other comprehensive income</b>	其他全面收益					
Currency translation differences	貨幣匯兌差額	-	-	(77)	-	(77)
<b>Total comprehensive income for the period ended 30 June 2014</b>	截至二零一四年六月三十日止期間全面收益總額	-	-	(77)	125,036	124,959
<b>Transactions with owners</b>	與股權持有人之交易					
Dividends relating to 2013 paid in April 2014	於二零一四年四月派付有關二零一三年之股息	-	-	-	(196,608)	(196,608)
Transfer from revaluation reserve to retained earnings	由重估儲備轉撥至保留溢利					
- gross	- 總額	-	-	(4,055)	4,055	-
- deferred income tax	- 遞延所得稅	-	-	1,083	(1,083)	-
<b>Total transactions with owners</b>	與股權持有人之交易總額	-	-	(2,972)	(193,636)	(196,608)
<b>Balance at 30 June 2014</b>	於二零一四年六月三十日的結餘	94,064	189,218	478,655	2,546,832	3,308,769

		Unaudited 未經審核 Attributable to owners of the Company 本公司擁有人應佔				
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Balance at 1 January 2015</b>	於二零一五年一月一日的結餘	94,064	189,218	480,049	2,691,301	3,454,632
<b>Comprehensive income</b>	全面收益					
Profit for the period	期間溢利	-	-	-	292,957	292,957
<b>Other comprehensive income</b>	其他全面收益					
Currency translation differences	貨幣匯兌差額	-	-	(940)	-	(940)
<b>Total comprehensive income for the period ended 30 June 2015</b>	截至二零一五年六月三十日止期間全面收益總額	-	-	(940)	292,957	292,017
<b>Transactions with owners</b>	與股權持有人之交易					
Dividends relating to 2014 paid in May 2015	於二零一五年五月派付有關二零一四年之股息	-	-	-	(55,848)	(55,848)
Employee share option scheme	僱員購股權計劃	-	-	3,220	-	3,220
Transfer from revaluation reserve to retained earnings	由重估儲備轉撥至保留溢利					
- gross	- 總額	-	-	(3,611)	3,611	-
- deferred income tax	- 遞延所得稅	-	-	972	(972)	-
<b>Total transactions with owners</b>	與股權持有人之交易總額	-	-	581	(53,209)	(52,628)
<b>Balance at 30 June 2015</b>	於二零一五年六月三十日的結餘	94,064	189,218	479,690	2,931,049	3,694,021

The notes on pages 12 to 50 form an integral part of this condensed consolidated interim financial information.

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**Unaudited**  
 未經審核  
**Six months ended 30 June**  
 截至六月三十日止六個月

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>來自經營活動的現金流量</b>		
Cash generated from operations	經營所產生之現金	285,191	623,732
Interest received	已收利息	8,462	1,578
Income tax paid	已付所得稅	(32,146)	(30,824)
<b>Net cash flows generated from operating activities</b>	<b>來自經營活動的現金流量淨額</b>	<b>261,507</b>	<b>594,486</b>
<b>Cash flows from investing activities</b>	<b>來自投資活動的現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(196,367)	(378,889)
Purchases of land use rights	購買土地使用權	(39,672)	-
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	363	1,150
<b>Net cash flows used in investing activities</b>	<b>用於投資活動的現金流量淨額</b>	<b>(235,676)</b>	<b>(377,739)</b>
<b>Cash flows from financing activities</b>	<b>來自融資活動的現金流量</b>		
Proceeds from borrowings	借貸所得款項	237,694	366,487
Repayments of borrowings	償還借貸	(220,535)	(103,822)
Interest paid	已付利息	(115,839)	(123,233)
Dividends paid	已付股息	(55,848)	(196,608)
Increase in pledged bank deposits	已抵押銀行存款增加	(9,307)	(25,512)
<b>Net cash flows used in financing activities</b>	<b>用於融資活動的現金流量淨額</b>	<b>(163,835)</b>	<b>(82,688)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值物(減少)/增加淨額</b>	<b>(138,004)</b>	<b>134,059</b>
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值物	1,094,197	919,107
<b>Cash and cash equivalents at end of the period</b>	<b>期末之現金及現金等值物</b>	<b>956,193</b>	<b>1,053,166</b>

The notes on pages 12 to 50 form an integral part of this condensed consolidated interim financial information.

第12至50頁之附註為此簡明綜合中期財務資料之一部分。



## 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, PO 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.

This condensed consolidated interim financial information is presented in Chinese Renminbi (“RMB”), unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 10 August 2015.

This condensed consolidated interim financial information has not been audited.

## 2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2015 has been prepared in accordance with HKAS 34, ‘Interim Financial Reporting’. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with HKFRSs.

## 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家獲豁免有限公司。其註冊辦事處之地址為 Cricket Square, Hutchins Drive, PO 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，本簡明綜合中期財務資料以中國人民幣(「人民幣」)呈列。於二零一五年八月十日，本簡明綜合中期財務資料已獲批准刊發。

此簡明綜合中期財務資料乃未經審核。

## 2. 編製基準

截至二零一五年六月三十日止六個月之簡明綜合中期財務資料，乃按香港會計準則第34號「中期財務報告」編製。此簡明綜合中期財務資料應與截至二零一四年十二月三十一日止年度之年度財務報表(乃按香港財務報告準則編製)一併閱讀。

### 3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2014, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

#### (a) New amendments adopted by the Group

The following amendments to existing standards are mandatory for the first time for the financial year beginning on 1 January 2015.

- Amendment to HKAS 19 regarding defined benefit plans is effective for annual periods beginning on or after 1 July 2014. It applies to contributions from employees or third parties to defined benefit plans. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The amendment allows contributions that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the benefits.

### 3. 會計政策

除下文所述外，所採納之會計政策與截至二零一四年十二月三十一日止年度之年度財務報表一致（如該等年度財務報表所述）。

中期期間之所得稅乃採用適用於預期年度總收益之稅率計算。

#### (a) 本集團採納之新修訂

以下現有準則修訂於二零一五年一月一日起之財政年度首次強制生效。

- 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年度期間生效。該修訂本適用於由僱員或第三方向界定福利計劃供款的情況。該修訂本區分了僅與當期服務相關的供款以及與超過一段期間服務相關的供款的情況。該修訂本允許與服務相關，但是並不根據僱員服務期限的長短而變動的供款，可以在該項服務提供期間所得福利成本中抵減。與服務相關，並且根據僱員服務期限的長短而變動的供款，必須在服務期間內，按照與福利相同的分配方法進行分攤。

### 3. ACCOUNTING POLICIES (Continued)

#### (a) New amendments adopted by the Group (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 annual periods beginning on or after 1 July 2014:

- Amendments to HKFRS 8 'Operating Segments' requires disclosure of the judgements made by management in aggregating operating segments and a reconciliation of segment assets to the entity's assets when segment assets are reported.
- Amendment to HKAS 16 'Property, Plant and Equipment' and HKAS 38 'Intangible Assets' clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.
- Amendment to HKAS 24 'Related Party Disclosures' does not require to disclose the compensation paid by the management entity (as a related party) to the management entity's employee or directors, but requires to disclose the amounts charged to the reporting entity by the management entity for services provided.

### 3. 會計政策(續)

#### (a) 本集團採納之新修訂(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項目的變動，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開始之年度期間生效：

- 香港財務報告準則第8號「經營分部」(修訂本)規定須披露管理層於合併經營分部時所作出的判斷，以及於呈報分部資產時提供分部資產與實體資產的對賬。
- 香港會計準則第16號「物業、廠房及設備」及香港會計準則第38號「無形資產」(修訂本)澄清實體使用重估模式時，賬面總值及累計折舊的處理方法。
- 香港會計準則第24號「關聯方披露」(修訂本)規定毋須披露管理實體(作為關聯方)向管理實體的僱員或董事支付的補償，惟須披露管理實體就所提供服務向報告實體收取的金額。

### 3. ACCOUNTING POLICIES (Continued)

#### (a) New amendments adopted by the Group (Continued)

Annual improvements 2013 include the following changes from the 2011–2013 cycle of the annual improvements project, are effective for annual periods beginning on or after 1 July 2014:

- Amendment to HKFRS 3 'Business Combinations' clarifies that HKFRS 3 does not apply to the accounting for the formation of any joint arrangement under HKFRS 11 in the financial statements of the joint arrangement.
- Amendment to HKFRS 13 'Fair Value Measurement' clarifies that the portfolio exception in HKFRS 13, which allows an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis, applies to all contracts (including non-financial contracts) within the scope of HKAS 39 or HKFRS 9.
- Amendment to HKAS 40 'Investment Property' requires preparers also need to refer to the guidance in HKFRS 3 to determine whether the acquisition of an investment property is a business combination.

The adoption of the above new amendments starting from 1 January 2015 did not give rise to any significant impact on the Group's results of operations and financial position for the six months ended 30 June 2015.

### 3. 會計政策(續)

#### (a) 本集團採納之新修訂(續)

二零一三年年度改進包括二零一一年至二零一三年週期的年度改進項目的變動，其對二零一四年七月一日或之後開始之年度期間生效：

- 香港財務報告準則第3號「業務合併」(修訂本)澄清香港財務報告準則第3號不適用於任何根據香港財務報告準則第11號成立的合營安排在其財務報表中的會計處理。
- 香港財務報告準則第13號「公平值計量」(修訂本)釐清香港財務報告準則第13號的投資組合例外情況(其容許實體按淨值基準計量一組金融資產及金融負債的公平值)適用於全部屬香港會計準則第39號或香港財務報告準則第9號範圍內的合約，當中包括非金融合約。
- 香港會計準則第40號「投資物業」(修訂本)規定編製人亦須參照香港財務報告準則第3號的指引，以釐定收購一項投資物業是否屬業務合併。

於二零一五年一月一日起採納上述新修訂並無對本集團截至二零一五年六月三十日止六個月的經營業績及財務狀況產生任何重大影響。

### 3. ACCOUNTING POLICIES (Continued)

**(b) New standards and amendments issued but are not yet effective for the financial year beginning on 1 January 2015 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 2015, and have not been early adopted by the Group in preparing this condensed consolidated interim financial information. 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:

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

Amendment to HKFRS 11 'Accounting for Acquisitions of Interests in Joint Operation', effective for annual periods beginning on or after 1 January 2016.

Amendments to HKAS 16 and HKAS 38 '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 'Agriculture: Bearer Plants', effective for annual periods beginning on or after 1 January 2016.

### 3. 會計政策(續)

**(b) 新訂準則以及修訂於二零一五年一月一日起之財政年度已頒佈但尚未生效，且未獲本集團提前採納**

多項新訂準則及現有準則修訂已頒佈但尚未於二零一五年一月一日開始之財政年度生效，而本集團於編製此等簡明綜合中期財務資料時並無提早採納。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之年度期間起生效。

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之年度期間起生效。

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之年度期間起生效。

香港會計準則第16號及香港會計準則第41號(修訂本)「農業：結果植物」，於二零一六年一月一日或之後開始之年度期間生效。

### 3. ACCOUNTING POLICIES (Continued)

**(b) New standards and amendments issued but are not yet effective for the financial year beginning on 1 January 2015 and have not been early adopted by the Group (Continued)**

Amendments to HKFRS 10 and HKAS 28 '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.

Amendment to HKAS 27 'Equity Method in Separate Financial Statements', effective for annual periods beginning on or after 1 January 2016.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 'Investment Entities: Applying the Consolidation Exception', effective for annual periods beginning on or after 1 January 2016.

Amendments to HKAS 1 'Disclosure Initiative', effective for annual periods beginning on or after 1 January 2016.

Annual improvements 2014 that affect 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 January 2016.

### 3. 會計政策(續)

**(b) 新訂準則以及修訂於二零一五年一月一日起之財政年度已頒佈但尚未生效，且未獲本集團提前採納(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)「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年度期間生效。

香港會計準則第27號(修訂本)「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年度期間生效。

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)「投資實體」：應用綜合入賬之例外情況」，於二零一六年一月一日或之後開始之年度期間生效。

香港會計準則第1號「披露倡議」，於二零一六年一月一日或之後開始之年度期間生效。

二零一四年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」，於二零一六年一月一日或之後開始之年度期間生效。

### 3. ACCOUNTING POLICIES (Continued)

- (b) **New standards and amendments issued but are not yet effective for the financial year beginning on 1 January 2015 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 2018.

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

### 4. ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial information for the year ended 31 December 2014, with the exception of changes in estimates that are required in determining the provision for income taxes (Note 22).

### 3. 會計政策(續)

- (b) **新訂準則以及修訂於二零一五年一月一日起之財政年度已頒佈但尚未生效，且未獲本集團提前採納(續)**

香港財務報告準則第15號「客戶合約收益」於二零一八年一月一日或之後之年度期間起生效。

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之年度期間起生效。

### 4. 估計

編製中期財務資料需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響會計政策的應用及資產、負債、收入及開支的所呈報金額。實際業績可能有別於該等估計。

於編製此簡明綜合中期財務資料時，管理層於應用本集團會計政策及有關不明朗估計的主要來源時作出的主要判斷，與編製截至二零一四年十二月三十一日止年度的綜合財務資料時所應用者一致，惟釐定所得稅撥備時所需的估計之變動除外(附註22)。

## 5. FINANCIAL RISK MANAGEMENT

### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2014.

There have been no changes in the risk management department since year end or in any risk management policies.

### 5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

### 5.3 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).

## 5. 財務風險管理

### 5.1 財務風險因素

本集團業務須面對各種財務風險：市場風險（包括貨幣風險、公平值利率風險、現金流利率風險及價格風險）、信貸風險及流動資金風險。

簡明綜合中期財務資料並不包括年度財務報表所需的所有財務風險管理資料及披露，並應與本集團截至二零一四年十二月三十一日的年度財務報表一併閱讀。

財務風險部或風險管理政策自年末以來並無變動。

### 5.2 流動資金風險

與年末相比，財務負債的未折現金合約現金外流並無重大變動。

### 5.3 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）。



## 5. FINANCIAL RISK MANAGEMENT

(Continued)

### 5.3 Fair value estimation (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2015 and 31 December 2014.

At 30 June 2015 於二零一五年六月三十日  
**Liabilities** 負債  
 Derivative financial instruments 衍生金融工具

At 31 December 2014 於二零一四年十二月三十一日  
**Liabilities** 負債  
 Derivative financial instruments 衍生金融工具

	Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
At 30 June 2015				
Derivative financial instruments	-	18,785	-	18,785
At 31 December 2014				
Derivative financial instruments	-	26,851	-	26,851

### 5.4 Valuation techniques used to derive Level 2 fair values

Level 2 derivative financial instruments are interest rate swaps. Interest rate swaps are fair valued using forward interest rates extracted from observable yield curves. The effects of discounting are generally insignificant for Level 2 derivatives.

## 5. 財務風險管理(續)

### 5.3 公平值估計(續)

下表載列本集團於二零一五年六月三十日及二零一四年十二月三十一日按公平值計量之財務資產與負債。

### 5.4 得出第二級公平值所用之估值方法

第二級衍生金融工具為利率掉期。利率掉期按從可觀察收益率曲線中推斷之遠期利率計算公平值。第二級衍生工具之折現影響一般而言並不重大。

## 6. REVENUE AND SEGMENTAL INFORMATION

The Group is principally engaged in the manufacturing and sales of yarns, grey fabrics and garment fabrics. Revenue recognised for the period represented sales of goods, net of value-added tax.

The Committee of Executive Directors is the Group's chief operating decision-maker. 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 perspectives. 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.

## 6. 收益及分類資料

本集團主要從事製造及銷售紗線、坯布及面料。於期內確認之收入指貨品銷售(扣除增值稅)。

執行董事委員會為本集團之主要經營決策者。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、坯布及面料之銷售表現。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益及經營利潤評估經營分類之業績。

## 6. REVENUE AND SEGMENTAL INFORMATION (Continued)

The segment information for the six months ended 30 June 2015 is as follows:

## 6. 收益及分類資料(續)

截至二零一五年六月三十日止六個月之分類資料如下：

		Unaudited 未經審核								
		Six months ended 30 June 2015 截至二零一五年六月三十日止六個月								
		Yarn 紗線				Grey fabrics 坯布		Garment fabrics 面料	Total 總額	
		Mainland		Mainland		Mainland	Mainland			
		China	Vietnam	Macao	Hong Kong	Uruguay	Turkey	China	China	
		中國大陸	越南	澳門	香港	烏拉圭	土耳其	中國大陸	中國大陸	
		RMB'000	RMB'000	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	人民幣千元	人民幣千元	
Total revenue	總收入	3,719,768	2,107,006	4,414,224	7,358	-	-	266,445	75,009	10,589,810
Inter-segment revenue	分類間收入	(101,044)	(2,029,591)	(3,604,490)	(7,358)	-	-	-	-	(5,742,483)
Revenue (from external customers)	收入(來自外部客戶)	3,618,724	77,415	809,734	-	-	-	266,445	75,009	4,847,327
Segment results	分類業績	163,030	157,522	137,882	(970)	(189)	(296)	16,125	9,264	482,368
Unallocated expenses	未分配費用									(28,298)
Operating results	經營業績									454,070
Finance income	財務收入									8,462
Finance costs	財務費用									(111,996)
Share of profit of an associate	分佔聯營公司溢利									1,186
Income tax expense	所得稅開支									(58,765)
Profit for the period	期內溢利									292,957
Depreciation and amortisation	折舊及攤銷	(98,611)	(120,010)	(21)	(14)	-	(24)	(7,114)	(9)	(225,803)

## 6. REVENUE AND SEGMENTAL INFORMATION (Continued)

The segment information for the six months ended 30 June 2014 is as follows:

## 6. 收益及分類資料 (續)

截至二零一四年六月三十日止六個月之分類資料如下：

		Unaudited 未經審核									
		Six months ended 30 June 2014 截至二零一四年六月三十日止六個月									
		Yarn 紗線				Grey fabrics 坯布		Garment fabrics 面料		Total 總額	
		Mainland China 中國大陸		Vietnam 越南	Macao 澳門	Hong Kong 香港	Uruguay 烏拉圭	Turkey 土耳其	Mainland China 中國大陸	Mainland China 中國大陸	Total 總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Total revenue	總收入	3,359,603	1,921,097	4,109,302	51,245	-	-	325,137	66,759	9,833,143	
Inter-segment revenue	分類間收入	(268,554)	(1,862,964)	(3,087,261)	(48,320)	-	-	-	-	(5,267,099)	
<b>Revenue (from external customers)</b>	<b>收入(來自外部客戶)</b>	<b>3,091,049</b>	<b>58,133</b>	<b>1,022,041</b>	<b>2,925</b>	<b>-</b>	<b>-</b>	<b>325,137</b>	<b>66,759</b>	<b>4,566,044</b>	
<b>Segment results</b>	<b>分類業績</b>	<b>(14,329)</b>	<b>61,046</b>	<b>227,261</b>	<b>4</b>	<b>(459)</b>	<b>(780)</b>	<b>2,569</b>	<b>2,708</b>	<b>278,020</b>	
Unallocated expenses	未分配費用									(813)	
<b>Operating results</b>	<b>經營業績</b>									<b>277,207</b>	
Finance income	財務收入									1,578	
Finance costs	財務費用									(145,331)	
Share of profit of an associate	分佔聯營公司溢利									1,200	
Income tax expense	所得稅開支									(9,618)	
<b>Profit for the period</b>	<b>期內溢利</b>									<b>125,036</b>	
Depreciation and amortisation	折舊及攤銷	(84,933)	(89,297)	(34)	(61)	-	(32)	(9,332)	(833)	(184,522)	

## 6. REVENUE AND SEGMENTAL INFORMATION (Continued)

The segment assets and liabilities as at 30 June 2015 are as follows:

## 6. 收益及分類資料(續)

於二零一五年六月三十日之分類資產及負債如下：

		Unaudited 未經審核 As at 30 June 2015 於二零一五年六月三十日									
		Yarn 紗線					Grey fabrics 坯布		Garment fabrics 面料		Total 總額
		Mainland China 中國大陸	Vietnam 越南	Macao 澳門	Hong Kong 香港	Uruguay 烏拉圭	Turkey 土耳其	Sub-total 小計	Mainland China 中國大陸	Mainland China 中國大陸	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Total segment assets	分類總資產	5,228,257	3,156,037	416,053	1,612	9,755	31,875	8,843,589	490,484	120,403	9,454,476
Unallocated assets	未分配資產										32,871
<b>Total assets of the Group</b>	<b>本集團總資產</b>										<b>9,487,347</b>
Total segment liabilities	分類總負債							(3,343,707)	(33,053)	(11,445)	(3,388,205)
Unallocated liabilities	未分配負債										(2,405,121)
<b>Total liabilities of the Group</b>	<b>本集團總負債</b>										<b>(5,793,326)</b>
Capital expenditure	資本開支	28,447	99,576	-	8	-	-	128,033	976	-	129,009

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

於二零一四年十二月三十一日之分類資產及負債如下：

		Audited 經審核 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	Vietnam 越南	Macao 澳門	Hong Kong 香港	Uruguay 烏拉圭	Turkey 土耳其	Sub-total 小計	Mainland China 中國大陸	Mainland China 中國大陸	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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
<b>Total assets of the Group</b>	<b>本集團總資產</b>										<b>9,138,546</b>
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)
<b>Total liabilities of the Group</b>	<b>本集團總負債</b>										<b>(5,683,914)</b>
Capital expenditure	資本開支	131,976	622,352	30	63	-	1,732	756,153	8,454	-	764,607

**7. FREEHOLD LAND AND LAND USE RIGHTS**
**7. 永久產權土地及土地使用權**

		Unaudited 未經審核 RMB'000 人民幣千元
<b>Six months ended 30 June 2014</b>	<b>截至二零一四年六月三十日止 六個月</b>	
Opening net book amount as at 1 January 2014	於二零一四年一月一日之 期初賬面淨值	395,299
Additions	添置	-
Amortisation	攤銷	(4,163)
<b>Closing net book amount as at 30 June 2014</b>	<b>於二零一四年六月三十日之 期末賬面淨值</b>	<b>391,136</b>
<b>Six months ended 30 June 2015</b>	<b>截至二零一五年六月三十日止 六個月</b>	
Opening net book amount as at 1 January 2015	於二零一五年一月一日之 期初賬面淨值	384,753
Additions	添置	39,672
Amortisation	攤銷	(4,767)
<b>Closing net book amount as at 30 June 2015</b>	<b>於二零一五年六月三十日之 期末賬面淨值</b>	<b>419,658</b>

As at 30 June 2015, land use rights with a net book amount of RMB45,578,000 (31 December 2014: RMB46,069,000) was pledged as collateral of the Group's bank borrowings (Note 14).

於二零一五年六月三十日，賬面淨值為人民幣45,578,000元(二零一四年十二月三十一日：人民幣46,069,000元)之土地使用權已作抵押，以作為本集團取得銀行融資之抵押品(附註14)。

8. PROPERTY, PLANT AND EQUIPMENT

8. 物業、廠房及設備

		Unaudited 未經審核 RMB'000 人民幣千元
<b>Six months ended 30 June 2014</b>	截至二零一四年六月三十日止 六個月	
Opening net book amount as at 1 January 2014	於二零一四年一月一日之 期初賬面淨值	3,804,005
Additions	添置	651,121
Disposals	出售	(2,117)
Depreciation	折舊	(180,359)
<b>Closing net book amount as at 30 June 2014</b>	於二零一四年六月三十日之 期末賬面淨值	<u>4,272,650</u>
<b>Six months ended 30 June 2015</b>	截至二零一五年六月三十日止 六個月	
Opening net book amount as at 1 January 2015	於二零一五年一月一日之 期初賬面淨值	4,157,691
Additions	添置	89,337
Disposals	出售	(681)
Depreciation	折舊	(221,036)
<b>Closing net book amount as at 30 June 2015</b>	於二零一五年六月三十日之 期末賬面淨值	<u>4,025,311</u>

As at 30 June 2015, property, plant and equipment of approximately RMB373,120,000 (31 December 2014: RMB393,475,000) were pledged as collateral of the Group's bank borrowings (Note 14).

於二零一五年六月三十日，約為人民幣373,120,000元（二零一四年十二月三十一日：人民幣393,475,000元）之物業、廠房及設備已作抵押，以作為本集團取得銀行融資之抵押品（附註14）。

During the six months ended 30 June 2015, no finance cost was capitalised as part of property, plant and equipment (for the six months ended 30 June 2014: finance cost of RMB4,033,000 was capitalised at a rate of 5.8% per annum).

於截至二零一五年六月三十日止六個月，概無財務費用（截至二零一四年六月三十日止六個月：財務費用人民幣4,033,000元按年利率5.8%資本化）資本化為物業、廠房及設備的一部分。

## 9. INVENTORIES

Raw materials	原材料
Work-in-progress	在製品
Finished goods	製成品

## 9. 存貨

Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
1,302,702	879,037
69,150	70,303
720,079	686,921
<b>2,091,931</b>	<b>1,636,261</b>

## 10. TRADE AND BILLS RECEIVABLES

Trade receivables	應收貿易款項
Less: provision for impairment	減：減值撥備
	應收票據款項

## 10. 應收貿易及票據款項

Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
239,155	217,647
(8,927)	(10,294)
230,228	207,353
1,219,295	1,112,403
<b>1,449,523</b>	<b>1,319,756</b>



## 10. TRADE AND BILLS RECEIVABLES

(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 is as follows:

Within 30 days	30日以內
31 to 90 days	31日至90日
91 to 180 days	91日至180日
181 days to 1 year	181日至1年
Over 1 year	1年以上
Less: provision for impairment	減：減值撥備
Trade and bills receivables – net	應收貿易及票據款項 – 淨額

As at 30 June 2015, bills receivable with a net book amount of RMB78,095,000 (31 December 2014: nil) was pledged as collateral of the Group's bank borrowings (Note 14).

## 10. 應收貿易及票據款項(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根據發票日期的賬齡分析如下：

Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
806,535	622,543
406,509	501,784
197,388	195,691
40,150	2,938
7,868	7,094
1,458,450 (8,927)	1,330,050 (10,294)
1,449,523	1,319,756

於二零一五年六月三十日，賬面淨值為人民幣78,095,000元（二零一四年十二月三十一日：無）之應收票據已作抵押，以作為本集團取得銀行融資之抵押品（附註14）。

**11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

Prepayments for purchase of raw materials	購買原材料的預付款項
Value-added tax recoverable	應退增值稅
Prepaid expenses	預付開支
Deposits	按金
Other receivables	其他應收款項

**11. 預付款項、按金及其他應收賬款**

Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
207,002	206,968
55,645	75,779
6,757	2,872
3,257	4,841
2,989	203
<b>275,650</b>	<b>290,663</b>

**12. TRADE AND BILLS PAYABLES**

Trade payables	應付貿易款項
Bills payable	應付票據款項

**12. 應付貿易及票據款項**

Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
221,264	185,095
1,626,945	1,480,496
<b>1,848,209</b>	<b>1,665,591</b>

As at 30 June 2015, included in the trade payables was an amount due to an associate of RMB222,000 (31 December 2014: RMB108,000) (Note 26).

於二零一五年六月三十日，應付貿易款項包括應付一間聯營公司款項人民幣222,000元(二零一四年十二月三十一日：人民幣108,000元)(附註26)。

## 12. TRADE AND BILLS PAYABLES (Continued)

The ageing analysis of the trade and bills payables (including amount due to an associate of trading in nature) based on invoice date is as follows:

Within 90 days	90日以內
91 to 180 days	91日至180日
181 days to 1 year	181日至1年
Over 1 year	1年以上

## 12. 應付貿易及票據款項(續)

應付貿易及票據款項(包括應付一間聯營公司之貿易款項)根據發票日期的賬齡分析如下:

Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
1,243,562	1,028,553
412,911	408,766
8,625	3,954
183,111	224,318
<b>1,848,209</b>	<b>1,665,591</b>

## 13. ACCRUALS AND OTHER PAYABLES

Accrued wages and salaries	應計工資及薪金
Interest payable	應付利息
Payables for purchase of property, plant and equipment	購買物業、廠房及設備應付賬款
Deposits from customers	客戶按金
Accrual of operating expenses	應計經營開支
Tax payables other than enterprise income tax	應付稅項 (企業所得稅除外)
Other payables	其他應付賬款

## 13. 預提費用及其他應付款項

Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
94,655	107,289
81,877	82,438
61,446	68,047
57,112	76,691
47,860	86,292
24,355	13,432
23,672	7,404
<b>390,977</b>	<b>441,593</b>

## 14. BORROWINGS

## 14. 借貸

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 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))	171,996	109,122
Other bank borrowings (Note (b))	其他銀行借貸 (附註(b))	152,496	127,194
Notes payable (Note (c))	應付票據款項 (附註(c))	1,092,500	—
		<b>1,416,992</b>	<b>236,316</b>
<b>Non-current</b>	<b>非即期</b>		
Secured bank borrowings (Note (a))	有抵押銀行借貸 (附註(a))	228,706	283,459
Other bank borrowings (Note (b))	其他銀行借貸 (附註(b))	174,537	139,964
Notes payable (Note (c))	應付票據款項 (附註(c))	1,208,918	2,355,383
		<b>1,612,161</b>	<b>2,778,806</b>
<b>Total borrowings</b>	<b>借貸總額</b>	<b>3,029,153</b>	<b>3,015,122</b>

#### 14. BORROWINGS (Continued)

Notes:

(a) Bank borrowings of RMB400,702,000 (31 December 2014: RMB392,581,000) were secured by the pledge of the Group's land use rights with a net book amount of RMB45,578,000 (31 December 2014: RMB46,069,000) (Note 7); property, plant and equipment with a net book amount of approximately RMB373,120,000 (31 December 2014: RMB393,475,000) (Note 8); and bills receivable with a net book amount of RMB78,095,000 (31 December 2014: nil) (Note 10) as at 30 June 2015.

(b) Other bank borrowings of RMB327,033,000 (31 December 2014: RMB267,158,000) were secured by cross corporate guarantees provided by certain subsidiaries of the Group as at 30 June 2015.

(c) The notes payable as at 30 June 2015 comprised two senior notes:

US\$179 million senior notes ("Singapore Notes") (31 December 2014: US\$188 million) were issued in January 2011, with a principal 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 the Singapore Notes with a principal amount of US\$21 million, of which US\$12 million of the Singapore Notes were cancelled, up to 30 June 2015.

US\$200 million senior notes ("Hong Kong Notes") (31 December 2014: US\$200 million) were issued in April 2013, with a principal 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.

#### 14. 借貸(續)

附註：

(a) 於二零一五年六月三十日，人民幣400,702,000元(二零一四年十二月三十一日：人民幣392,581,000元)的銀行借貸已以本集團賬面淨值為人民幣45,578,000元(二零一四年十二月三十一日：人民幣46,069,000元)的土地使用權(附註7)及賬面淨值約為人民幣373,120,000元(二零一四年十二月三十一日：人民幣393,475,000元)的物業、廠房及設備(附註8)，以及賬面淨值為人民幣78,095,000元(二零一四年十二月三十一日：無)的應收票據(附註10)作抵押。

(b) 於二零一五年六月三十日，其他銀行借貸人民幣327,033,000元(二零一四年十二月三十一日：人民幣267,158,000元)以本集團若干附屬公司提供的交叉公司擔保作抵押。

(c) 二零一五年六月三十日之應付票據由兩份優先票據組成：

1.79億美元優先票據(「新加坡票據」)(二零一四年十二月三十一日：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，並於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。本集團截至二零一五年六月三十日購回本金額2,100萬美元之新加坡票據，其中1,200萬美元已被註銷。

2億美元優先票據(「香港票據」)(二零一四年十二月三十一日：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。

**14. BORROWINGS (Continued)**

Movements in borrowings are analysed as follows:

**14. 借貸(續)**

借貸變動分析如下：

		<b>Unaudited</b> 未經審核 <b>RMB'000</b> 人民幣千元
<b>Six months ended 30 June 2014</b>	<b>截至二零一四年六月三十日止 六個月</b>	
Opening amount as at 1 January 2014	於二零一四年一月一日之期初金額	2,789,522
Proceeds from borrowings	借貸所得款項	366,487
Repayments of borrowings	償還借貸	(103,822)
Exchange losses on borrowings	借貸匯兌虧損	25,792
<b>Closing amount as at 30 June 2014</b>	<b>於二零一四年六月三十日之 期末金額</b>	<b>3,077,979</b>
<b>Six months ended 30 June 2015</b>	<b>截至二零一五年六月三十日止 六個月</b>	
Opening amount as at 1 January 2015	於二零一五年一月一日之期初金額	3,015,122
Proceeds from borrowings	借貸所得款項	237,694
Repayments of borrowings	償還借貸	(220,535)
Exchange gains on borrowings	借貸匯兌收益	(3,128)
<b>Closing amount as at 30 June 2015</b>	<b>於二零一五年六月三十日之 期末金額</b>	<b>3,029,153</b>

The carrying amounts of the borrowings of the Group are denominated in the following currencies:

本集團借貸的賬面值按以下貨幣計值：

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2015</b> 二零一五年 六月三十日 <b>RMB'000</b> 人民幣千元	Audited 經審核 <b>31 December</b> <b>2014</b> 二零一四年 十二月三十一日 <b>RMB'000</b> 人民幣千元
RMB	人民幣	<b>20,000</b>	50,000
United States Dollars ("US\$")	美元	<b>3,009,153</b>	2,965,122
		<b>3,029,153</b>	3,015,122

#### 14. BORROWINGS (Continued)

The weighted average effective interest rate per annum at period ended 30 June 2015 was 6.5% (31 December 2014: 6.7%).

The Group has the following undrawn borrowing facilities as at the balance sheet date:

Floating rate: 浮動息率：  
– expiring within one year – 於一年內到期

#### 14. 借貸(續)

截至二零一五年六月三十日止期間之加權平均實際年利率為6.5%(二零一四年十二月三十一日: 6.7%)。

本集團於資產負債表日未動用之借貸融資如下:

Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
<b>1,377,872</b>	<b>1,275,267</b>

#### 15. DERIVATIVE FINANCIAL INSTRUMENTS

Liabilities: 負債：  
Interest rate swap contracts 利率掉期合約

Non-hedging derivatives are classified as a current asset or liability.

The interest rate swap contracts as at 30 June 2015 comprised five contracts with notional principal amounts totalling RMB1,668,328,000 (31 December 2014: five contracts with notional principal amounts totalling RMB1,742,932,000).

#### 15. 衍生金融工具

Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
<b>18,785</b>	<b>26,851</b>

非對沖衍生工具分類為流動資產或負債。

於二零一五年六月三十日，利率掉期合約由五份合約組成，名義本金額合共為人民幣1,668,328,000元(二零一四年十二月三十一日：由五份合約組成，名義本金額合共為人民幣1,742,932,000元)。

## 16. 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.

## 16. 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。

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 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	126,693	122,048
Later than 1 year and no later than 5 years	一年後至五年內	263,782	310,635
More than 5 years	五年以上	31,030	53,878
Less: future finance charges on finance leases	減：融資租賃之 未來融資費用	(25,333)	(31,852)
		<b>396,172</b>	<b>454,709</b>
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	116,273	116,375
Later than 1 year and no later than 5 years	一年後至五年內	249,331	292,439
More than 5 years	五年以上	30,568	45,895
		<b>396,172</b>	<b>454,709</b>



17. SHARE CAPITAL AND PREMIUM – GROUP AND COMPANY

17. 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:		
Ordinary shares of Hong Kong Dollars ("HKD") 0.1 each		
At 31 December 2014 and 30 June 2015	4,000,000	400,000

法定：  
 每股面值0.1港元  
 (「港元」)之普通股

於二零一四年  
 十二月三十一日及  
 二零一五年  
 六月三十日

	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:				
Ordinary shares of HKD0.1 each				
At 31 December 2014 and 30 June 2015	884,681	94,064	189,218	283,282

已發行及繳足：  
 每股面值0.1港元之  
 普通股  
 於二零一四年  
 十二月三十一日及  
 二零一五年  
 六月三十日

## 18. SHARE OPTION SCHEME

Pursuant to a shareholders' resolution passed on 7 April 2014, the Company adopted a 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 HKD1 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.

## 18. 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，本公司採納一項購股權計劃（「購股權計劃」），於截至二零二四年四月止十年期間內有效。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%。

**18. SHARE OPTION SCHEME (Continued)**

Pursuant to the Share Option Scheme, share options to subscribe for an aggregate of 5,000,000 ordinary shares of the Company were granted to two executive directors of the Company on 23 March 2015. The subscription price is HKD8.7 per share. 1,670,000 share options are exercisable over the period from 1 January 2016 to 22 March 2025, 1,670,000 share options are exercisable over the period from 1 January 2017 to 22 March 2025 and 1,660,000 share options are exercisable from 1 January 2018 to 22 March 2025. The Group has no legal or constructive obligation to repurchase or settle the options in cash. No options have been exercised since the date of grant to 30 June 2015.

The fair value of option was determined using the Binomial Option-Pricing Model. The significant inputs into the model included the share price of HKD8.7 per share at the grant date, exercise price shown above, expected annual risk-free interest rate of 1.582%, expected dividend yield of 1.45% and volatility of 49.8%. The total fair value of options was RMB17,154,000 and RMB3,220,000 was charged to administrative expenses for the six months ended 30 June 2015 (for the six months ended 30 June 2014: nil).

**18. 購股權計劃(續)**

根據購股權計劃，本公司於二零一五年三月二十三日向兩名執行董事授出合共可認購5,000,000股本公司普通股的購股權。認購價為每股8.7港元。1,670,000份購股權可於二零一六年一月一日至二零二五年三月二十二日期間行使；1,670,000份購股權可於二零一七年一月一日至二零二五年三月二十二日期間行使；及1,660,000份購股權可於二零一八年一月一日至二零二五年三月二十二日期間行使。本集團並無法定或推定責任以現金購回或結算有關購股權。自授出日期至二零一五年六月三十日，概無購股權獲行使。

購股權之公平值乃採用二項式期權定價模式釐定。該模式之重大輸入數據包括於授出日期之股價每股8.7港元、上述行使價、預期年度無風險利率1.582%、預期股息率1.45%及波幅49.8%。購股權之公平值總額為人民幣17,154,000元，而人民幣3,220,000元已於截至二零一五年六月三十日止六個月於行政開支扣除(截至二零一四年六月三十日止六個月：無)。

## 19. OTHER INCOME AND OTHER LOSSES – NET

## 19. 其他收入及其他虧損 – 淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Other income	其他收入		
Subsidy income	補貼收入	<b>3,956</b>	2,593
Other losses – net	其他虧損 – 淨額		
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	<b>1,476</b>	886
– Unrealised losses	– 未實現虧損	<b>(2,720)</b>	(228)
Net foreign exchange losses	匯兌虧損淨額	<b>(27,921)</b>	(18,673)
Others	其他	<b>3,137</b>	3,810
Total other losses – net	其他虧損總額 – 淨額	<b>(26,028)</b>	(14,205)

The subsidy income represented grants provided by municipal governments based on the amounts of value added tax and income tax paid. The Group received all the subsidiary income in the same period and there was no future obligation related to these subsidiary income .

補貼收入指市政府根據已付增值稅及所得稅金額授出之津貼。本集團於相同期間獲得所有補貼收入，而該等補貼收入沒有任何未來責任。

**20. EXPENSES BY NATURE**

The following expenses items have been included in cost of sales, selling and distribution costs and general and administrative expenses in the statement of comprehensive income.

**20. 開支(按性質分類)**

下列開支項目已於全面收益表中計入銷售成本、銷售及分銷成本，以及一般及行政開支。

		<b>Unaudited</b>	
		未經審核	
		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Cost of inventories	存貨成本	<b>3,122,803</b>	3,155,051
Employment costs	僱員成本	<b>493,074</b>	461,131
Utilities	動力及燃料	<b>300,536</b>	283,952
Depreciation and amortisation	折舊及攤銷	<b>225,803</b>	184,522
Transportation	運輸	<b>116,139</b>	103,076
Reversal of provision for decline in the value of inventories	存貨減值準備之撥回	<b>(4,779)</b>	—

## 21. FINANCE INCOME AND COSTS

## 21. 財務收入及費用

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interest expense	利息開支		
– borrowings wholly repayable within five years	– 須於五年內悉數償還之借貸	108,593	116,319
– borrowings wholly repayable after five years	– 須於五年後悉數償還之借貸	166	261
– finance lease obligations	– 融資租賃承擔	6,519	5,237
		<b>115,278</b>	121,817
Exchange (gains)/losses on financing activities	融資活動所得匯兌(收益)/虧損	(3,282)	27,547
Less: amount capitalised in property, plant and equipment	減：物業、廠房及設備資本化款項	–	(4,033)
Finance costs – net	財務費用淨額	<b>111,996</b>	145,331
Finance income – interest income on bank deposits	財務收入 – 銀行存款利息收入	(8,462)	(1,578)
Net finance costs	財務費用淨額	<b>103,534</b>	143,753

## 22. INCOME TAX EXPENSES

## 22. 所得稅開支

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current income tax	即期所得稅		
– Mainland China and Vietnam enterprise income tax	– 中國大陸及越南企業所得稅		
		<b>55,784</b>	27,764
Deferred income tax	遞延所得稅	<b>2,981</b>	(18,146)
		<b>58,765</b>	9,618

(i) **Hong Kong profits tax**  
Subsidiaries established in Hong Kong are subject to income tax at rate of 16.5% (2014: 16.5%).

(ii) **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% (2014: 25%).

(i) **香港利得稅**  
於香港成立的附屬公司須按 16.5% (二零一四年：16.5%) 之稅率繳付所得稅。

(ii) **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，於中國大陸成立的附屬公司需要根據全國人大於二零零七年三月十六日批准的中國企業所得稅法(「新企業所得稅法」)及國務院於二零零七年十二月六日批准的新企業所得稅法實施條例(「實施條例」)釐定及支付企業所得稅。根據新企業所得稅法實施條例，於中國大陸成立的附屬公司須按 25% (二零一四年：25%) 之稅率繳付企業所得稅。

## 22. INCOME TAX EXPENSES (Continued)

### (iii) Vietnam income tax

Subsidiaries established in Vietnam are subject to income tax at rate of 22% (2014: 22%).

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.

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%.

## 22. 所得稅開支(續)

### (iii) 越南所得稅

於越南成立之附屬公司須按22% (二零一四年：22%)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，其後九年則獲稅務減半優惠，並由業務產生收入的首個年度起，有權享受優惠所得稅稅率10%達十五年。

經越南的相關稅務局批准，一家於二零零六年於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，其後七年則獲稅務減半優惠，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，可獲所得稅減半優惠。

經越南有關稅務局批准，於越南的其他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享有15%之稅率。該附屬公司的補充投資有權享有22%之稅率。



**22. INCOME TAX EXPENSES (Continued)**

**(iii) Vietnam income tax (Continued)**

The applicable tax rates for the subsidiaries in Vietnam range from nil to 22% during the period (2014: nil to 22%).

**(iv) Other income 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 at the rate of 9% (2014: 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 period (2014: nil).

The subsidiary established in Uruguay is subject to income tax at the rate of 25% (2014: 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 period (2014: nil).

The subsidiary established in Turkey is subject to income tax at the rate of 20% (2014: 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 period (2014: nil).

**22. 所得稅開支(續)**

**(iii) 越南所得稅(續)**

期內，於越南之附屬公司之適用稅率為無至22%（二零一四年：無至22%）。

**(iv) 其他所得稅**

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%（二零一四年：9%）之稅率繳付所得稅。由於本集團於本期間內概無在澳門或從澳門賺取應課稅溢利，故概無就澳門利得稅作出撥備（二零一四年：無）。

於烏拉圭成立的附屬公司須按稅率25%繳付所得稅（二零一四年：25%）。由於本集團於期內並無在烏拉圭產生或來自烏拉圭的應課稅溢利，故並未就烏拉圭利得稅計提撥備（二零一四年：無）。

於土耳其成立的附屬公司須按稅率20%繳付所得稅（二零一四年：20%）。由於本集團於期內並無在土耳其產生或來自土耳其的應課稅溢利，故並未就土耳其利得稅計提撥備（二零一四年：無）。

### 23. EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

### 23. 每股盈利

#### (a) 基本

每股基本盈利以本公司擁有人應佔溢利除以期內已發行普通股的加權平均數計算。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利(人民幣千元)	292,957	125,036
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)	0.331	0.141

23. EARNINGS PER SHARE (Continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the Company's share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

23. 每股盈利(續)

(b) 攤薄

每股攤薄盈利乃透過調整發行在外的普通股加權平均數計算，以假設所有具攤薄影響之潛在普通股獲轉換。就本公司之購股權而言，本公司已根據未行使購股權附帶之認購權之幣值，計算能夠按公平值(釐定為本公司股份之平均年度市價)收購的股份數目。上述計算所得之股份數目與假設購股權獲行使的情況下，已發行的股份數目比較。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利(人民幣千元)	292,957	125,036
<b>Weighted average number of ordinary shares in issue (thousands)</b>	已發行普通股加權平均數(以千計)	<b>884,681</b>	884,681
Adjustments for:	調整：		
– Share options (thousands)	– 購股權(以千計)	58	–
Weighted average number of ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利所用之普通股加權平均數(以千計)	<b>884,739</b>	884,681
Diluted earnings per share (RMB per share)	每股攤薄盈利(每股人民幣)	<b>0.331</b>	0.141

## 24. DIVIDENDS

A dividend of RMB55,848,000 that related to the year ended 31 December 2014 was paid in May 2015 (2014: RMB196,608,000).

In addition, an interim dividend of HKD0.12 per share (2014: HKD0.05 per share) was proposed by the board of directors on 10 August 2015. It will be payable on or about 10 September 2015 to shareholders whose names are on the register on 28 August 2015. This interim dividend, amounting to RMB83,720,000 (2014: RMB35,122,000), has not been recognised as a liability in this interim financial information. It will be recognised in shareholders' equity in the financial statements of the Company for the year ending 31 December 2015.

## 25. COMMITMENTS

### (a) Capital commitments

Capital expenditures at the balance sheet date that have not been incurred are as follows:

## 24. 股息

於二零一五年五月，已支付與截至二零一四年十二月三十一日止年度相關的股息人民幣55,848,000元(二零一四年：人民幣196,608,000元)。

此外，董事會於二零一五年八月十日建議派付中期股息每股0.12港元(二零一四年：每股0.05港元)。有關股息將於二零一五年九月十日或前後向於二零一五年八月二十八日名列股東名冊的股東支付。中期股息人民幣83,720,000元(二零一四年：人民幣35,122,000元)尚未於本中期財務資料確認為負債。該股息將於本公司截至二零一五年十二月三十一日止年度之財務報表確認為股東權益。

## 25. 承擔

### (a) 資本承擔

於結算日的未產生資本開支如下：

		Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 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	413,408	472,470
Contracted but not provided for	已訂約但未撥備	284,494	8,240
		<b>697,902</b>	<b>480,710</b>
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	72,100	50,644
		<b>72,100</b>	<b>111,744</b>
Investment in an associate	於聯營公司之投資		
Contracted but not provided for	已訂約但未撥備	200,000	-
Total capital commitments	資本承擔總額	<b>970,002</b>	<b>592,454</b>

## 25. COMMITMENTS (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 are as follows:

No later than 1 year	一年內
Later than 1 year and no later than 5 years	一年後至五年內
Later than 5 years	五年後

Representing:	指：
Land use right	土地使用權
Property, plant and equipment	物業、廠房及設備

## 25. 承擔(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之未來最低租賃款項總額如下：

Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
19,553	25,608
14,344	21,663
19,616	22,115
<b>53,513</b>	<b>69,386</b>
22,603	22,922
30,910	46,464
<b>53,513</b>	<b>69,386</b>

## 26. RELATED-PARTY TRANSACTIONS

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.

## 26. 與關聯方的交易

關聯方為香港會計準則第24條所定義者並包括本集團之主要管理層。一般而言，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。

## 26. RELATED-PARTY TRANSACTIONS

(Continued)

The related party that had 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  
Texhong Haiha Industrial Park Vietnam  
Co., Ltd.  
越南天虹海河工業區有限公司

The Group had the following significant transactions and balances with the related party:

### (a) Transactions with the related party

## 26. 與關聯方的交易 (續)

與本集團進行交易的關聯方如下：

### Relationship with the Group

與本集團的關係

Associate company  
聯營公司  
A company controlled by  
the chairman of the Group  
由本集團主席所控制之公司

本集團與其關聯方進行的重大交易及結餘如下：

### (a) 與關聯方的交易

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Purchase of land use rights	購買土地使用權		
– Texhong Haiha Industrial Park Vietnam Co., Ltd.	– 越南天虹海河工業區有限公司	39,672	–
Purchases of goods	購買貨品		
– Nantong Textile Group Co., Ltd.	– 南通紡織控股集團紡織染有限公司	1,723	2,484
		<b>41,395</b>	<b>2,484</b>

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。

**26. RELATED-PARTY TRANSACTIONS**  
(Continued)

**(b) Balance with the related party**

Trade payable to a related party – Nantong Textile Group Co., Ltd.	應付關連方的貿易款項 – 南通紡織控股集團 紡織染有限公司
--	-------------------------------------

The balances with related parties are unsecured, non-interest bearing and are repayable within one year.

**(c) Key management compensation**

Salaries, wages and bonuses	薪金、工資及花紅
Pension cost (defined contribution plan)	退休金成本 (界定供款計劃)
Other benefits	其他福利

**26. 與關聯方的交易 (續)**

**(b) 與關聯方的結餘**

Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
222	108

與關連方的結餘為無抵押、不計息及須於一年內償還。

**(c) 主要管理層薪酬**

Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
4,470	3,429
208	95
444	366
<b>5,122</b>	<b>3,890</b>

## OVERVIEW

We are pleased to present the results of the Group for the six months ended 30 June 2015 to our shareholders. During the period under review, the Group's revenue increased by 6.2% to RMB4,847.3 million when compared to the corresponding period last year. The increase was mainly attributable to the growth in yarn's sales volume. Profit attributable to equity holders for the six months ended 30 June 2015 increased by 134.3% to RMB293.0 million when compared to the corresponding period last year. Earnings per share also increased to RMB0.331 from RMB0.141 for the corresponding period last year. The increase in the profit attributable to equity holders was mainly due to the strong sales volume of yarns and the drop in cotton cost, which was more substantial than the decline in the selling prices of yarns.

## INDUSTRY REVIEW

In the first half of 2015, the Chinese cotton textile industry saw a relatively stable market demand with modest adjustment to raw material and product prices compared to the corresponding period last year, easing the hardship faced by domestic cotton spinning enterprises in the previous year. With adjustment in product structure and lower raw material cost of textile enterprises, business environment of the cotton textile industry generally improved from the corresponding period last year.

In addition, backed by favourable state policies, investment by cotton textile enterprises in Xinjiang has seen rapid growth recently. It is expected to create a new landscape of the cotton textile industry.

In light of the "One Belt One Road" initiative, textile export is expected to grow. Notwithstanding that the export in textiles and garments had decreased for three consecutive months from March 2015, the extent of contraction was at a decelerating rate.

According to the statistics from the General Administration of Customs, the aggregate export of textiles and garments (in US dollars) from January to May 2015 was US\$103.04 billion, representing a decrease of 3.5%. Among them, US\$43.45 billion was attributable to textiles export and US\$59.59 billion to garments export, decreased by 1.3% and 5.1% respectively. With respect to production volume, from January to May 2015, production volume of yarns, fabrics and synthetic fibers amounted to 15.126 million tonnes, 26.91 billion meters and 18.85 million tonnes respectively, representing a year-on-year growth of 2.1%, 3.7% and 11% respectively.

## 綜覽

我們欣然向股東報告本集團截至二零一五年六月三十日止六個月的業績。在回顧期內，主要由於紗線銷量上升，本集團之收入較去年同期上升6.2%至人民幣48.473億元。截至二零一五年六月三十日止六個月，股權持有人應佔溢利較去年同期增加134.3%至人民幣2.93億元。每股盈利亦由去年同期人民幣0.141元增加至人民幣0.331元。股權持有人應佔溢利同比上升的主要原因是紗線銷量強勁，同時棉花成本的下降幅度大於紗線售價跌幅。

## 行業回顧

二零一五年上半年，我國棉紡織行業市場需求相對平穩，原料及產品的價格調整相比去年同期都較緩和，緩解了國內棉紡企業去年的困難局面。隨著紡織企業產品結構調整以及原料成本的降低，棉紡企業經營情況總體上好於去年同期。

另外，在國家政策的大力支持下，近期新疆棉紡織企業投資快速增長，預計將改寫棉紡織產業格局。

在「一帶一路」政策的推動下，紡織出口預期存在增長。雖然紡織品服裝出口由二零一五年三月開始連續三個月下跌，但降幅逐步收窄。

海關總署發佈的數據顯示，二零一五年一至五月，按美元計價，紡織品服裝累計出口1,030.4億美元，下降3.5%，其中紡織品出口434.5億美元，下降1.3%，服裝出口595.9億美元，下降5.1%。產量方面，二零一五年一至五月紗線1,512.6萬噸，同比增長2.1%，布產量269.1億米，同比增長3.7%，化纖產量1,885.0萬噸，漲幅11%。



## BUSINESS REVIEW

For the period under review, the revenue of the Group was RMB4,847.3 million, representing an increase of 6.2% when compared to the corresponding period last year. Revenue of our Group comprises sales of yarns, grey fabrics and garment fabrics. Yarns continued to be the major products of the Group, which contributed to a revenue of RMB4,505.9 million during the six months ended 30 June 2015, accounting for 93.0% of the Group's total revenue. The increase was mainly driven by sales volume growth. New capacity of approximately 258,000 spindles for the second phase of the Northern Vietnam production plant commenced full production in the second half of 2014. Driven by production expansion, the Group's yarn sales volume increased by 18.6% to a record high of about 217,000 tonnes for the six months ended 30 June 2015. The Group has been constantly focusing on stretchable core-spun yarn and denim yarn markets in China and exploring markets for differentiated and high value-added yarn products. The operating data of our products is set out below:

## 業務回顧

於回顧期內，本集團的收入為人民幣48.473億元，較去年同期上升6.2%。本集團收入包括紗線、坯布及面料的銷售。紗線繼續為本集團的重點產品，截至二零一五年六月三十日止六個月收入達到人民幣45.059億元，佔本集團總收入的93.0%，上升主要由銷量增長帶動。越南北部二期約25.8萬紗錠的新增產能於二零一四年下半年全面投產。產能的擴張直接帶動了銷量的增加，截至二零一五年六月三十日止六個月，本集團紗線銷量大幅增加18.6%至約21.7萬噸，打破歷年銷量紀錄。本集團持續主攻中國的彈力包芯紗線及牛仔紗線市場，開拓差異化高增值紗線產品市場。本集團產品的經營數據如下：

		January to June 2015	Gross profit margin	January to June 2014	Gross profit margin	Revenue change between 2015 and 2014	Margin change between 2015 and 2014
		二零一五年一月至六月	毛利率	二零一四年一月至六月	毛利率	二零一五年收入對比二零一四年之轉變	二零一五年毛利率對比二零一四年之轉變
		RMB'000 人民幣千元		RMB'000 人民幣千元			Percentage points 百分點
Stretchable core-spun yarns	彈力包芯紗線						
- Cotton	- 棉紗	1,439,180	18.0%	1,435,243	14.6%	0.3%	3.4
- Denim	- 牛仔	631,820	21.3%	605,119	18.1%	4.4%	3.2
- Synthetic fiber	- 人造纖維	357,158	13.6%	329,413	15.8%	8.4%	-2.2
Other yarns	其他紗線						
- Cotton	- 棉紗	844,735	18.7%	751,258	8.1%	12.4%	10.6
- Denim	- 牛仔	669,886	16.3%	587,006	13.1%	14.1%	3.2
- Synthetic fiber	- 人造纖維	563,094	12.5%	466,109	13.4%	20.8%	-0.9
Fabrics	坯布及面料						
- Stretchable grey fabrics	- 彈力坯布	223,126	10.9%	244,914	7.7%	-8.9%	3.2
- Other grey fabrics	- 其他坯布	43,319	10.3%	80,223	1.7%	-46.0%	8.6
- Garment fabrics	- 面料	75,009	21.0%	66,759	17.6%	12.4%	3.4
<b>Total</b>	<b>總計</b>	<b>4,847,327</b>	<b>17.0%</b>	<b>4,566,044</b>	<b>13.2%</b>	<b>6.2%</b>	<b>3.8</b>

## BUSINESS REVIEW (Continued)

## 業務回顧(續)

	Sales Volume		Sales Volume change between 2015 and 2014	Selling price		Selling price change between 2015 and 2014
	銷量			售價		
	January to June 2015	January to June 2014		January to June 2015	January to June 2014	
	二零一五年一月至六月	二零一四年一月至六月	二零一五年 銷量對比 二零一四年 之轉變	二零一五年 一月至六月	二零一四年 一月至六月	二零一五年 售價對比 二零一四年 之轉變
Stretchable core-spun yarns (Ton/RMB per ton)	彈力包芯紗線 (噸/人民幣每噸)					
- Cotton	62,878	58,082	8.3%	22,888	24,711	-7.4%
- Denim	27,837	24,871	11.9%	22,697	24,330	-6.7%
- Synthetic fiber	16,232	14,536	11.7%	22,003	22,662	-2.9%
Other yarns (Ton/RMB per ton)	其他紗線 (噸/人民幣每噸)					
- Cotton	44,858	34,371	30.5%	18,831	21,857	-13.8%
- Denim	37,119	28,809	28.8%	18,047	20,376	-11.4%
- Synthetic fiber	28,031	22,241	26.0%	20,088	20,957	-4.1%
Fabrics (Million meters/RMB per meter)	坯布及面料(百萬米/人民幣每米)					
- Stretchable grey fabrics	21.4	22.7	-5.7%	10.4	10.8	-3.7%
- Other grey fabrics	6.8	10.6	-35.8%	6.4	7.6	-15.8%
- Garment fabrics	4.1	3.4	20.6%	18.3	19.6	-6.6%

The overall gross profit margin of the Group's products increased from 13.2% for the six months ended 30 June 2014 to 17.0% for the six months ended 30 June 2015. Increase in gross profit margin was mainly because the drop in cotton cost was more substantial than the decline in the selling prices of yarns.

Cost of sales increased by 1.5% to RMB4,023.1 million when compared to the corresponding period last year. Raw material cost accounted for about 76.4% of the total cost of sales for the six months ended 30 June 2015. Cotton is our major raw material.

截至二零一五年六月三十日止六個月，本集團產品之整體毛利率由截至二零一四年六月三十日止六個月的13.2%上升至17.0%。毛利率的上升主要是因為棉花成本下跌較紗線售價減幅更大所致。

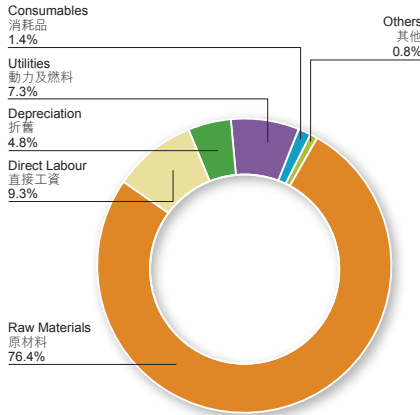
銷售成本較去年同期上升1.5%至人民幣4,023.1億元。原材料成本佔截至二零一五年六月三十日止六個月的銷售成本總額約76.4%。棉花為本集團的主要原材料。

**BUSINESS REVIEW (Continued)**

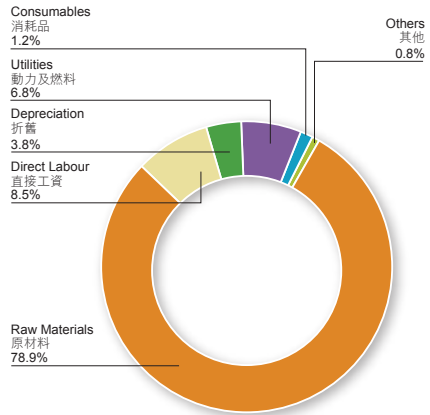
The breakdown of our cost of sales is shown below:

**業務回顧(續)**

銷售成本的明細列示如下：



**January to June 2015**  
二零一五年一至六月



**January to June 2014**  
二零一四年一至六月

The Group will continue to implement our established corporate strategies, optimize product mix and develop new products that meet the market trends and needs. We will further improve our financial performance by taking full advantage of the existing international presence of our production operation.

本集團將繼續執行既有企業策略，優化產品組合，開發迎合市場趨勢及需要的新產品，充分利用現有國際化的生產佈局優勢，進一步改善本集團的財務表現。

The Group has also further strengthened the strategic cooperation with INVISTA North America S.à.r.l 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.

本集團繼續與 INVISTA North America S.à.r.l 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。

## BUSINESS REVIEW (Continued)

The Chinese textile market has been the major market for the Group. The ten largest customers of the Group for the six months ended 30 June 2015, which accounted for 19.8% of the total revenue of the Group, are as follows:

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

## PROSPECT

In light of the prevailing state policies and demand and supply conditions in the market, cotton price is expected to remain relatively stable in 2015 when compared to last year. Stable cotton price will bring a positive effect to the selling prices of yarns and gross profit of yarn enterprises.

With regard to the Group's expansion plan for 2015, the yarn production base for the Vietnam Galaxy project with capacity of approximately 250,000 spindles is expected to commence installation in the second half of this year. Moreover, the new yarn project under joint venture in Xinjiang will also commence construction in the second half of this year. These two projects are expected to be put into commercial production in 2016. Such investment will require a total capital of approximately RMB800 million in 2015.

With regard to downstream business expansion, we are planning to build an integrated platform in Vietnam for downstream industry chain by business acquisition, cooperation with other enterprises and recruiting relevant professionals in China. Subject to the final determination of the Board, it is expected that the related investment will be approximately RMB600 million in 2016.

## 業務回顧(續)

中國紡織市場為本集團的主要市場，截至二零一五年六月三十日止六個月，本集團十大客戶佔本集團總收入的19.8%，為：

寧波大千紡織品有限公司  
 韶關市順昌布廠有限公司  
 Toray International, Inc.  
 浙江佳而美紡織有限公司  
 廣東前進牛仔布有限公司  
 宜興樂威牛仔布有限公司  
 浙江立馬雲山紡織股份有限公司  
 浙江鑫海紡織有限公司  
 浙江七星紡織有限公司  
 浙江蘭棉紡織有限公司

## 前景

鑒於當前的國家政策及市場供需情況，預計二零一五年棉花價格對比去年會相對穩定。棉花價格的穩定對於紗線的銷售價格及紗線企業的毛利都有正面的影響。

就本集團二零一五年的拓展計劃，越南銀河項目新的紗線生產基地的約25萬紗錠預計下半年將開始安裝。另外，本集團在新疆合資興建的紗線項目也將在下半年開始建設。兩個項目預計都將於二零一六年開始商業化運營。有關投資在二零一五年共需約人民幣8億元資金。

在下游業務的拓展方面，我們計劃在中國通過收購業務、與其他企業合作、招聘有關專業人才等方法致力於在越南打造下游產業鏈一體化平台，預計在二零一六年相關投資約人民幣6億元，有待董事會最終決定。

## PROSPECT (Continued)

On 8 July 2015, the Group was named as one of the “Top 500 Companies in China 2015” by Fortune, an internationally renowned magazine, a proof that the Group’s continuing expansion and its mode of business had successfully gained broad recognition. The Group will dedicate its unremitting efforts to strive for even better operating results in order to bring long term and sustainable return to the shareholders.

## FINANCIAL REVIEW

### Liquidity and financial resources

As at 30 June 2015, the Group’s bank and cash balances (including pledged bank deposits) amounted to RMB1,009.5 million (as at 31 December 2014: RMB1,138.2 million).

As at 30 June 2015, the Group’s inventories increased by RMB455.6 million to RMB2,091.9 million (as at 31 December 2014: RMB1,636.3 million), and trade and bills receivables increased by RMB129.7 million to RMB1,449.5 million (as at 31 December 2014: RMB1,319.8 million). The inventory turnover days and trade and bills receivable turnover days were 83 days and 51 days respectively, as compared to 77 days and 39 days respectively as at 31 December 2014. Increase in inventory turnover days was mainly due to the reason that cotton inventory of the Group at the end of 2014 was lower than its normal level. Increase in trade and bills receivable turnover days were mainly because fewer bills receivables were discounted due to adequate cash flow during the six months ended 30 June 2015. Trade and bills payable increased to RMB1,848.2 million (as at 31 December 2014: RMB1,665.6 million). The increase was mainly due to financing of the increase in raw material purchases.

The Group’s borrowings increased by RMB14.1 million to RMB3,029.2 million, mainly due to the new bank borrowings in Vietnam and Mainland China, which were used as working capital and capital expenditures of the Group (as at 31 December 2014: RMB3,015.1 million). Current bank borrowings increased by RMB1,180.7 million to RMB1,417.0 million, which was mainly because of the reclassification of the 2011 Notes due in January 2016.

## 前景(續)

於二零一五年七月八日，本集團晉身為國際知名雜誌—《財富雜誌》之「2015年中國500強排行榜」，足以證明我們的企業不斷壯大，業務模式獲得廣泛認同。本集團將繼續努力不懈，全力為股東帶來長遠及可持續的回報。

## 財務回顧

### 流動資金及財務資源

於二零一五年六月三十日，本集團之銀行及現金結餘(包括已抵押銀行存款)為人民幣10.095億元(於二零一四年十二月三十一日：人民幣11.382億元)。

於二零一五年六月三十日，本集團之存貨增加人民幣4.556億元至人民幣20.919億元(於二零一四年十二月三十一日：人民幣16.363億元)，以及應收貿易及票據款項增加人民幣1.297億元至人民幣14.495億元(於二零一四年十二月三十一日：人民幣13.198億元)。存貨周轉日數及應收貿易及票據款項周轉日數分別為83日及51日，而二零一四年十二月三十一日則分別為77日和39日。存貨周轉天數增加主要是由於二零一四年年底集團棉花庫存水平較正常水平偏低所致。截至二零一五年六月三十日止六個月應收貿易及票據款項周轉日增加乃主要由於現金充足，導致較少應收票據貼現。應付貿易及票據款項增加至人民幣18.482億元(於二零一四年十二月三十一日：人民幣16.656億元)，主要由於增購原材料所需資金所致。

本集團之借貸增加人民幣1,410萬元至人民幣30,292億元，主要源於越南及中國內地之新增銀行借貸，已用作本集團之營運資金和資本開支(於二零一四年十二月三十一日：人民幣30,151億元)。流動銀行借貸增加人民幣11,807億元至人民幣14,170億元，乃主要由於將於二零一六年一月到期之二零一一年票據的重新分類所致。

## FINANCIAL REVIEW (Continued)

### Liquidity and financial resources (Continued)

As at 30 June 2015, the Group's financial ratios were as follows:

Current ratio	流動比率
Debt to equity ratio <sup>1</sup>	負債權益比率 <sup>1</sup>
Net debt to equity ratio <sup>2</sup>	負債淨額權益比率 <sup>2</sup>

<sup>1</sup> Based on total borrowings over total equity

<sup>2</sup> Based on total borrowings net of cash and cash equivalents and pledged bank deposits over total equity

### 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 and raw materials procurement denominated in US\$. The Group manages its foreign exchange risks by performing regular reviews and closely monitoring its foreign exchange exposures.

### Capital expenditure

For the six months ended 30 June 2015, the capital expenditure of the Group amounted to approximately RMB129.0 million (for the six months ended 30 June 2014: RMB651 million), which was mainly related to the investments in newly added production capacity in Vietnam and the maintenance and upgrading of fixed assets in Mainland China.

## 財務回顧(續)

### 流動資金及財務資源(續)

於二零一五年六月三十日，本集團之財務比率如下：

	30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
	<b>1.26</b>	1.76
	<b>0.82</b>	0.87
	<b>0.55</b>	0.54

<sup>1</sup> 總借貸除總權益

<sup>2</sup> 總借貸減現金及現金等值物及已抵押銀行存款除總權益

### 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及原料採購貨款。本集團進行定期檢查及密切監控其外匯風險程度以管理其外匯風險。

### 資本開支

截至二零一五年六月三十日止六個月，本集團之資本開支約為人民幣1.29億元(截至二零一四年六月三十日止六個月：人民幣6.51億元)，主要與越南的新增產能投資及中國內地之固定資產之維護及改造有關。

## 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”)

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, 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)

### 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。



## 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 (“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 (“2011 Facility”) of up to the aggregate principal amount of US\$60 million for our expansion of the Phase III project in Vietnam. The 2011 Facility shall be fully repayable in July 2018 and is secured by a mortgage of the Borrower’s equipment and machinery. The 2011 Facility Agreement contains the usual cross default provisions and a further requirement that Mr. Hong Tianzhu shall remain the Chief Executive Officer of the Group and the Company’s single largest shareholder 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 2011 Facility Agreement, and as a result, the 2011 Facility is liable to be declared immediately due and repayable. 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 repayable.

## 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.(「借款人」，前稱「Texhong Vietnam Textile Joint Stock Company」)(作為借款人)、本公司(作為擔保人)及由銀行及金融機構組成之銀團(作為貸款人)於二零一一年七月十三日訂立之協議(「二零一一年信貸協議」)，貸款人同意授出有期信貸融資(「二零一一年信貸融資」)，本金總額達6,000萬美元，以供本集團擴展越南的第三期項目。二零一一年信貸融資須於二零一八年七月悉數償還，並以借款人的設備及機器的抵押為擔保。二零一一年信貸協議載有一般交叉違約條文，以及另一項有關洪天祝先生須繼續為本集團行政總裁兼本公司最大單一股東之規定，而其直接或間接擁有超過本公司已發行總股本25%。違反有關規定將構成二零一一年信貸協議之違約事項，並因此二零一一年信貸融資須即時宣佈為到期及償還。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償還。



## 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, by a master lease agreement dated 18 March 2014 (“Master Lease Agreement”) entered into between Australia And New Zealand Banking Group Limited (“Lessor”) as lessor, the Company as lessee and certain subsidiaries of the Company as guarantors, the Lessor shall from time to time lease and the Company shall take on lease various textile equipment (“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 is 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 Tianzhu, 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.

## 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公佈，藉著澳盛銀行集團股份有限公司(「出租人」)(作為出租人)、本公司(作為承租人)及本公司若干附屬公司(作為擔保人)訂立日期為二零一四年三月十八日的總租賃協議(「總租賃協議」)，出租人將不時出租，而本公司將承租各種紡織設備(「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，作為出租人購買設備及出租設備予本公司的先決條件之一，本公司亦須支付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洪天祝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／信貸融資之交叉違約條文，及(作為可能產生的後果)該等其他融資亦可能即時宣佈為到期或須予支付。

## 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 May 2015, by an agreement dated 18 May 2015 (“2015 Facility Agreement”) entered into by, among others, the Company as borrower and a syndicate of banks and financial institutions as lenders, the lenders have agreed to grant a term loan facility (“2015 Facility”) of up to the aggregate principal amount of US\$110 million. The purpose is for all amounts borrowed under the 2015 Facility to be applied towards any refinancing, repayment, redemption, purchase or repurchase of the 2011 Notes due in January 2016 issued by the Company, in whole or part, at or before their maturity. The 2015 Facility shall be fully repaid in May 2018 and is guaranteed by certain subsidiaries of the Company. The 2015 Facility Agreement contains the usual cross default provisions and a further requirement that Mr. Hong Tianzhu shall be and continue to be the chairman of the Board, directly or indirectly beneficially own not less than 25% of the total voting shares issued by the Company, and be and remain the single largest holder of the voting shares issued by the Company. A breach of such requirement will constitute an event of default under the 2015 Facility Agreement, and as a result, the 2015 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.

As at the date of this interim report, the Company is in compliance with the Indentures, the 2011 Facility Agreement, the Master Lease Agreement and the 2015 Facility agreement. As of 30 June 2015, the Company cancelled 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)

如本公司於二零一五年五月十八日所公佈，根據由(其中包括)本公司(作為借款人)及由銀行及金融機構構成之銀團(作為貸款人)於二零一五年五月十八日訂立之協議(「二零一五年信貸協議」)，貸款人同意授出有期信貸融資(「二零一五年信貸融資」)，本金總額達110,000,000美元。目的是將於二零一五年信貸融資項下借入的所有款項應用於任何再融資、在本公司所發行於二零一六年一月到期之二零一一年票據到期前償還、贖回、購買或購回有關票據。二零一五年信貸融資須於二零一八年五月悉數償還，並以本公司若干附屬公司作擔保。二零一五年信貸協議載有一般交叉違約條文，以及另一項有關洪天祝先生須繼續為董事會主席之規定，而其直接或間接擁有不少於本公司已發行表決股本總額25%，並將繼續為本公司已發行表決股份之單一最大持有人。違反有關規定將構成二零一五年信貸協議之違約事項，並因此二零一五年信貸融資須即時宣佈為到期及償還。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償還。

於本中期報告日期，本公司遵守契約、二零一一年信貸協議、總租賃協議及二零一五年信貸協議。截至二零一五年六月三十日止，本公司註銷面值為1,200萬美元之二零一一年票據。

## FINANCIAL REVIEW (Continued)

### Pledge of assets

As at 30 June 2015, the Group's land use rights and buildings, machinery and equipment with an aggregate net book value of approximately RMB418.7 million (as at 31 December 2014: RMB439.5 million) and post dated bank drafts amounted to RMB78.1 million (as at 31 December 2014: nil) were pledged to secure for banking facilities for the purposes of purchases of fixed assets and working capital for the Group respectively.

### Human resources

As at 30 June 2015, the Group had a total workforce of 20,490 employees (as at 31 December 2014: 20,576 employees), of whom 11,555 employees were based in the regional headquarters in Shanghai and our manufacturing plants in Mainland China. The remaining 8,935 employees stationed in regions outside Mainland China including Vietnam, Hong Kong and Macao. The Group will continuously optimize the workforce structure and offer its staff with competitive remuneration schemes. The Group is committed to nurturing a learning and sharing culture in the organisation. Heavy emphasis is placed on the training and development of individual staff and team building, as the Group's success depends on the contributions of our skilled and motivated staff in all our functional divisions.

### Dividend policy

The Board intends to maintain a long term dividend payout ratio, representing about 30% of the Group's net profit for the year, with a view to providing our shareholders with reasonable returns. The Board has resolved to declare an interim dividend of 12 HK cents per share for the six months ended 30 June 2015 to shareholders whose names appear on the register of shareholders of the Company in Hong Kong on 28 August 2015.

## 財務回顧(續)

### 資產抵押

於二零一五年六月三十日，本集團總賬面淨值約為人民幣4.187億元(於二零一四年十二月三十一日：人民幣4.395億元)之土地使用權以及樓宇、機器及設備及人民幣7,810萬元之銀行承兌滙票(於二零一四年十二月三十一日：零)已作抵押，以分別為本集團購買固定資產及為營運資金取得銀行融資。

### 人力資源

於二零一五年六月三十日，本集團員工合共20,490名，(於二零一四年十二月三十一日：20,576名員工)，其中11,555名員工駐於上海地區總部及本集團在中國大陸的廠房。其餘8,935名員工駐於中國大陸以外地區(包括越南、香港及澳門)。本集團仍會不斷優化人力架構，同時向其員工提供具競爭力的酬金計劃。本集團之成功有賴由技巧純熟且士氣高昂的員工組成各職能部門，故此本集團致力於集團內孕育學習與分享的文化，重視員工之個人培訓及發展，以及建立團隊。

### 股息政策

董事會有意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。董事會議決就截至二零一五年六月三十日止六個月向於二零一五年八月二十八日名列本公司於香港股東名冊之股東宣派每股12港仙之中期股息。

## FINANCIAL REVIEW (Continued)

### Closure of register of members

The register of members of the Company will be closed from 27 August 2015 to 28 August 2015, both days inclusive, during which no transfer of shares can be registered. To qualify for the interim dividend (which will be payable on or about 10 September 2015), shareholders must ensure that all transfer documents accompanied by the relevant share certificates are lodged with the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Limited at 31st Floor, 148 Electric Road, North Point, Hong Kong no later than 4:30 p.m. on 26 August 2015.

### Purchase, sale and redemption of the listed securities of the Company

During the six months ended 30 June 2015, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### Share options

A share Option Scheme ("Share Option Scheme") was adopted by the shareholders of the Company at the annual general meeting on 7 April 2014 ("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 Share Option Scheme. The Share Option Scheme will remain in force for a period of 10 years after the Adoption Date.

## 財務回顧(續)

### 暫停辦理股份過戶登記手續

本公司於二零一五年八月二十七日至二零一五年八月二十八日(包括首尾兩日)期間,暫停辦理股份過戶登記手續,期間不會登記任何股份轉讓。為符合資格領取中期股息(將於二零一五年九月十日或前後派發),股東必須確保所有過戶文件連同相關股票,於二零一五年八月二十六日下午四時三十分前,送交本公司之香港股份過戶登記分處寶德隆證券登記有限公司,地址為香港北角電氣道148號31樓。

### 購買、出售及贖回本公司之上市證券

截至二零一五年六月三十日止六個月,本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 購股權

本公司股東於二零一四年四月七日(「採納日期」)之股東週年大會上採納一項購股權計劃(「購股權計劃」)。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。

## FINANCIAL REVIEW (Continued)

### 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 in issue on the date of listing of Shares on the Stock Exchange (“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 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 (“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.

## 財務回顧(續)

### 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。

## FINANCIAL REVIEW (Continued)

### 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.

During the six months ended 30 June 2015, movements of the share options granted under the Share Option Scheme are summarised as follows:

### 財務回顧(續)

#### 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。

於截至二零一五年六月三十日止六個月，根據購股權計劃授出的購股權的變動概述如下：

List of grantees	Date of grant (Note)	Exercisable period	Exercisable price per share	Number of share options 購股權數目					Outstanding as at 30 June 2015	Closing price immediately before the date of grant
				Outstanding as at 1 January 2015	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period		
				於二零一五年一月一日尚未行使	期內授出	期內行使	期內失效	期內註銷	於二零一五年六月三十日尚未行使	緊接授出日期前之收市價
			每股行使價 HK\$ 港元							HK\$ 港元
<b>Directors</b>										
<b>董事</b>										
Mr. Tang Daoping 湯耀平先生	23 March 2015 二零一五年 三月二十三日	1 January 2016 – 22 March 2025 二零一六年一月一日 – 二零二五年三月二十二日	8.70	-	670,000	-	-	-	670,000	8.27
	23 March 2015 二零一五年 三月二十三日	1 January 2017 – 22 March 2025 二零一七年一月一日 – 二零二五年三月二十二日	8.70	-	670,000	-	-	-	670,000	8.27
	23 March 2015 二零一五年 三月二十三日	1 January 2018 – 22 March 2025 二零一八年一月一日 – 二零二五年三月二十二日	8.70	-	660,000	-	-	-	660,000	8.27
Mr. Hui Tsz Wai 許子慧先生	23 March 2015 二零一五年 三月二十三日	1 January 2016 – 22 March 2025 二零一六年一月一日 – 二零二五年三月二十二日	8.70	-	1,000,000	-	-	-	1,000,000	8.27
	23 March 2015 二零一五年 三月二十三日	1 January 2017 – 22 March 2025 二零一七年一月一日 – 二零二五年三月二十二日	8.70	-	1,000,000	-	-	-	1,000,000	8.27
	23 March 2015 二零一五年 三月二十三日	1 January 2018 – 22 March 2025 二零一八年一月一日 – 二零二五年三月二十二日	8.70	-	1,000,000	-	-	-	1,000,000	8.27
<b>Total</b> 總計					<b>5,000,000</b>				<b>5,000,000</b>	

Note: The vesting period of share options is from the date of grant until the commencement of the exercise period.

附註：購股權之歸屬期由授出日期起至行使期開始為止。

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

At 30 June 2015, 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 for Securities Transactions by Directors of Listed Companies 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

於二零一五年六月三十日，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）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，記錄於本公司須予存置之登記冊內之權益及淡倉，或其他根據上市規則所載上市公司董事進行證券交易標準守則規定須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	3,700,000(L) (Note 4) (附註4)	0.42%
Mr. Hui Tsz Wai 許子慧先生	the Company 本公司	Beneficial owner 實益擁有人	3,000,000(L) (Note 5) (附註5)	0.34%



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

Notes:

- The letter "L" denotes the person's long position in the Shares.
- 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.
- 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.
- Among these interests, 2,000,000 of which are underlying shares comprised in the options granted to Mr. Tang Daoping pursuant to the Share Option Scheme.
- These interests are underlying shares comprised in the options granted to Mr. Hui Tsz Wai pursuant to the Share Option Scheme.

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：

- 「L」代表該人士於股份之好倉。
- 該544,742,400股股份中392,842,400股以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。
- 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。
- 該等權益當中，2,000,000為根據購股權計劃授予湯道平先生的購股權內的相關股份。
- 該等權益為根據購股權計劃授予許子慧先生的購股權內的相關股份。



## 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 30 June 2015, 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，於二零一五年六月三十日，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%

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

Notes:

- The letter "L" denotes the person's long position in the Shares.
- 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.
- 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.
- 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.
- 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.
- 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.

## 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：

- [L] 代表該人士於股份之好倉。
- 該 392,842,400 股股份以 New Green Group Limited (其全部已發行股本由 Texhong Group Holdings Limited 實益擁有，洪天祝先生則實益擁有後者全部權益) 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。
- 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。
- 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。
- 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同樣數目之股份佔有權益。
- 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同樣數目之股份佔有權益。

## CORPORATE GOVERNANCE

The Group 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 on the Stock Exchange. During the reporting period, the Company had complied with the Code Provisions.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding the Directors’ securities transactions on terms not less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules. After specific enquiry made by the Company, all of the Directors confirmed that they had complied with the required standard set out in the Model Code and the code of conduct regarding the Directors’ securities transactions during the reporting period.

## AUDIT COMMITTEE

The Company has established an audit committee which 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 terms of reference of the audit committee comply with the Code Provisions. 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 has discussed with management and reviewed the unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2015.

## 企業管治

本集團一直致力維持高水平企業管治，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。董事會已採納載於聯交所上市規則附錄十四之企業管治守則內的守則條文（「《守則條文》」）。本公司於報告期內已遵守《守則條文》。

## 董事進行證券交易的標準守則

本公司已採納一套嚴格程度不遜於《上市規則》附錄十上市公司董事進行證券交易的標準守則（「《標準守則》」）所載有關董事證券交易規定準則的行為守則，經本公司特別查詢後，全體董事確認彼等在報告期內已遵守《標準守則》內所載的規定準則及有關董事證券交易的行為守則。

## 審核委員會

本公司已成立審核委員會，該委員會由三名獨立非執行董事組成，即丁良輝先生、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職權範圍符合《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。

審核委員會已與管理層商討並審閱本公司截至二零一五年六月三十日止六個月之未經審核簡明綜合財務報表。

## REMUNERATION COMMITTEE

The remuneration committee of the Board comprises the chairman and executive Director, Mr. Hong Tianzhu, and 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 remuneration committee. The terms of reference of the remuneration committee comply with the Code Provisions. The remuneration committee is principally responsible for formulating the Group's policy and structure for all remuneration of the Directors and senior management and providing advice and recommendations to the Board.

## NOMINATION COMMITTEE

The nomination committee of the Board comprises the chairman and executive Director, Mr. Hong Tianzhu, and three independent non-executive Directors, namely Mr. Ting Leung Huel, Stephen, Professor Tao Xiaoming and Professor Cheng Longdi. Mr. Hong Tianzhu is the chairman of the nomination committee. The terms of reference of the nomination committee comply with the Code Provisions. The nomination committee is principally responsible for reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Board members, assessing the independence of independent non-executive Directors, and making recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors.

By order of the Board  
**Texhong Textile Group Limited**  
**Hong Tianzhu**  
*Chairman*

Hong Kong, 10 August 2015

## 薪酬委員會

董事會薪酬委員會由主席兼執行董事洪天祝先生及三名獨立非執行董事丁良輝先生、陶肖明教授、程隆棣教授組成。丁良輝先生為薪酬委員會主席。薪酬委員會的職權範圍符合《守則條文》。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推薦建議。

## 提名委員會

董事會提名委員會由主席兼執行董事洪天祝先生及三名獨立非執行董事丁良輝先生、陶肖明教授及程隆棣教授組成。洪天祝先生為提名委員會的主席。提名委員會的職權範圍符合《守則條文》。提名委員會主要負責檢討董事會的架構、規模及組成、物色具合適資格加入成為董事會成員的個別人士，並評估獨立非執行董事人選的獨立性，及就委任或重新委任董事以及董事繼任計劃向董事會提出建議。

承董事會命  
**天虹紡織集團有限公司**  
 主席  
 洪天祝

香港，二零一五年八月十日



