

# 2017 Annual Report
# 年報

SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED
申洲國際集團控股有限公司*

Stock Code 股份編號 : 2313

* For Identification only 僅供識別

# 目錄 Contents


| | | |
|---|---|---|
| 2 | 公司簡介 | Corporate Profile |
| 4 | 財務撮要 | Financial Highlights |
| 7 | 公司資料 | Corporate Information |
| 12 | 主席報告 | Chairman's Statement |
| 18 | 管理層討論及分析 | Management Discussion and Analysis |
| 40 | 企業管治報告 | Corporate Governance Report |
| 57 | 環境、社會及管治報告 | Environmental, Social and Governance Report |
| 116 | 董事及高級管理層成員履歷 | Biographical Details of Directors and Members of Senior Management |
| 124 | 董事會報告 | Report of the Directors |
| 137 | 獨立審計師報告 | Independent Auditor's Report |
| 144 | 綜合損益表 | Consolidated Statement of Profit or Loss |
| 145 | 綜合全面收益表 | Consolidated Statement of Comprehensive Income |
| 146 | 綜合財務狀況表 | Consolidated Statement of Financial Position |
| 148 | 綜合權益變動表 | Consolidated Statement of Changes in Equity |
| 149 | 綜合現金流量表 | Consolidated Statement of Cash Flows |
| 152 | 財務報表附註 | Notes to Financial Statements |
| 252 | 財務資料摘要 | Financial Information Summary |

# 公司簡介
# Corporate Profile

申洲國際集團控股有限公司(「申洲國際」)及其附屬公司(統稱「本集團」)為中國最大的縱向一體化針織製造商,主要以代工(OEM)方式為客戶製造質量上乘的針織品。根據二零一五年中國服裝家用紡織品貿易發展報告和2015/2016年中國紡織品服裝對外貿易報告,本集團是中國出口金額最大的針織服裝生產企業及中國服裝出口企業排名首位。

Shenzhou International Group Holdings Limited ("Shenzhou International") and its subsidiaries (collectively the "Group") is the largest vertically integrated knitwear manufacturer in China. The Group is principally engaged in the manufacturing of high-end knitwear on an OEM basis. The Group was also the knitwear garment manufacturing enterprise with the largest exporting amount of knitwear and ranked first among PRC garment exporting enterprises according to the 2015 report on the development of China's home textile trade in the garment industry and the 2015/2016 report on China's foreign trade in textiles and garment.

本集團的生產基地位於寧波市經濟技術開發區和越南,並策略性地在中國衢州市及安慶市、越南胡志明市和柬埔寨金邊市設有製衣工廠,在上海、香港及大阪均設有銷售辦事處或代表處。現時本集團員工逾77,100人,廠房佔地面積逾416萬平方米,建築面積逾326萬平方米,每年生產各類針織服裝逾3億5千萬件。

The Group's production base is located in Ningbo Economic & Technical Development Zone and Vietnam, and the Group has strategically set up garment factories in Quzhou and Anqing of China, Ho Chi Minh City of Vietnam and Phnom Penh of Cambodia. The Group also established sales offices or representative offices in Shanghai, Hong Kong and Osaka. The Group currently has over 77,100 employees. The area of the factories is over 4,160,000 sq.m. and floor area covers over 3,260,000 sq.m., which can produce various knitwear of over 350 million pieces every year.

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

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

為實現針織服裝代工全球最具競爭力企業目標,申洲國際已於二零零五年十一月成功在香港聯合交易所有限公司主板上市。本公司股份代號為2313,並於二零一零年三月八日起獲納入恒生綜合指數、恒生綜合行業指數(消費品)及恒生綜合中型股指數成份股。自二零一三年六月一日起,申洲國際被納入MSCI明晟指數。同時,於二零一五年九月份起獲納入恒生可持續發展企業指數系列。再者,本集團於二零一八年三月五日起正式獲納入成為恒生中國企業指數成份股。並於二零一八年四月,本集團獲得中華交易服務有限公司(「中華交易服務」)選為中華交易服務一帶一路指數的成份股公司之一,以表揚本集團對一帶一路倡議作出貢獻。

Shenzhou International was listed on the Main Board of The Stock Exchange of Hong Kong Limited in November 2005 with an aim to be the most competitive knitwear manufacturer in the world. The stock code of the Company is 2313. Shenzhou International was included in Hang Seng Composite Index, Hang Seng Composite Industry Index (Consumer Goods) and Hang Seng Composite MiddleCap Index, all effective from 8 March 2010. Shenzhou International has also been included in MSCI Index since June 1 2013. Meanwhile, Shenzhou International has been included in Hang Seng Corporate Sustainability Index Series since September 2015. Furthermore, the Group become a constituent stock of Hang Seng China Enterprises Index ("HSCEI"), effective on 5 March 2018. And in April 2018, the Group was selected by China Exchanges Services Company Limited ("CES") as a constituent stock of the CES Belt and Road Index, in recognition of the Group's contribution to the Belt and Road Initiative.

# 公司簡介
# Corporate Profile

於二零一零年至二零一五年申洲國際榮登《亞洲週刊》「全球華商一千」排行榜及於二零一零年榮獲《福布斯亞洲》評選為「最佳中小上市企業」之一。申洲國際獲財華社及騰訊網評選為二零一二年、二零一五年及二零一六年度香港上市公司100強。另外，申洲國際於二零一五年十一月獲大公報評選為二零一五年度最佳公司治理上市公司之一，而於本年度申洲國際再獲大公報評選為二零一七年最佳投資者關係管理上市公司獎項之一。同時，申洲國際亦於二零一五年度獲亞洲週刊獲選為2014-2015年度中國大陸企業組的香港股市排行榜的最大市值民企大獎。再者，申洲國際獲2016年DHL／南華早報香港商業獎項中獲選為2016年度傑出企業獎。本年度，申洲國際獲香港投資者關係協會舉辦的第三屆香港投資者關係大獎中獲得「最佳投資者關係公司（大型股組別）」獎項。

From the year of 2010 to the year of 2015, Shenzhou International has been named in the "Top 1000 Asian Companies" List of Yazhou Zhoukan and during the year of 2010, it was recognised by Forbes Asia as one of the "Best Under A Billion" Companies. Shenzhou International was selected by Finet and QQ.COM as one of the "Top 100 HK Listed Companies" in 2012, 2015 and 2016. In addition, Shenzhou International was recognized as one of the "2015 Best Listed Company in Corporate Governance" by Ta Kung Pao in November 2015, and was awarded "Best Investor Relations Listed Company 2017" prize by Ta Kung Pao in this Year. Meanwhile, Shenzhou International was awarded "The Largest Capitalization Private Company Award" in Mainland Enterprises Listed in Hong Kong Ranking in 2014-2015 by Yazhou Zhoukan in 2015. Shenzhou International was awarded "ENTERPRISE AWARD 2016" in the DHL/SCMP Hong Kong Business Awards 2016. During the year, Shenzhou International won "Best IR Company" (Large-cap) at the third Hong Kong Investor Relations Awards organised by Hong Kong Investor Relations Association (HKIRA).

# 財務撮要
# Financial Highlights

## 過往五年主要財務資料

## KEY FINANCIAL INFORMATION FOR THE LAST FIVE YEARS

| | | 截至十二月三十一日止年度／於十二月三十一日 For the year ended 31 December/As at 31 December | | | | |
|---|---|---|---|---|---|---|
| | | **二零一七年 2017** | 二零一六年 2016 | 二零一五年 2015 | 二零一四年 2014 | 二零一三年 2013 |
| **主要財務資料（人民幣千元）** | **Key Financial Information (RMB'000)** | | | | | |
| 銷售額 | Sales | **18,085,247** | 15,099,076 | 12,639,332 | 11,131,532 | 10,047,217 |
| 除所得稅前利潤 | Profit before income tax | **4,288,231** | 3,642,947 | 2,886,901 | 2,543,347 | 2,201,209 |
| 年度利潤 | Profit for the year | **3,759,951** | 2,947,680 | 2,354,842 | 2,066,630 | 1,803,912 |
| 本公司權益擁有人應佔利潤 | Profit attributable to equity owners of the Company | **3,762,721** | 2,947,673 | 2,354,664 | 2,065,867 | 1,802,989 |
| 非流動資產 | Non-current assets | **8,886,726** | 8,980,567 | 7,450,113 | 5,633,884 | 4,324,581 |
| 流動資產 | Current assets | **15,206,479** | 12,835,495 | 10,911,501 | 10,309,144 | 6,992,693 |
| 流動負債 | Current liabilities | **4,265,355** | 3,094,482 | 2,154,769 | 1,265,177 | 985,617 |
| 流動資產淨值 | Net current assets | **10,941,124** | 9,741,013 | 8,756,732 | 9,043,967 | 6,007,076 |
| 總資產 | Total assets | **24,093,205** | 21,816,062 | 18,361,614 | 15,943,028 | 11,317,274 |
| 總資產減流動負債 | Total assets less current liabilities | **19,827,850** | 18,721,580 | 16,206,845 | 14,677,851 | 10,331,657 |
| 總權益 | Total equity | **19,824,653** | 15,309,602 | 13,089,836 | 11,811,326 | 10,331,657 |
| 現金及現金等價物 | Cash and cash equivalents | **2,471,401** | 2,105,184 | 1,815,678 | 1,428,074 | 2,609,050 |
| **主要財務比率** | **Key Financial ratios** | | | | | |
| 毛利率(%) | Gross profit margin (%) | **31.4** | 32.5 | 30.5 | 29.0 | 28.3 |
| 淨利潤率(%) | Net profit margin (%) | **20.8** | 19.5 | 18.6 | 18.6 | 18.0 |
| 淨資本負債比率(%)[1] | Net gearing ratio (%)[1] | **不適用N/A** | 16.6 | 15.0 | 12.6 | 不適用N/A |
| 流動比率 | Current ratio | **3.6** | 4.1 | 5.1 | 8.1 | 7.1 |
| 應收賬款之週轉期（日） | Accounts receivable turnover period (days) | **55** | 56 | 53 | 49 | 50 |
| 存貨之週轉期（日） | Inventory turnover period (days) | **120** | 124 | 121 | 116 | 110 |

附註：

1. 淨資本負債比率之計算為總借貸（銀行貸款加可換股債券）扣除現金及現金等價物與總權益之比率。

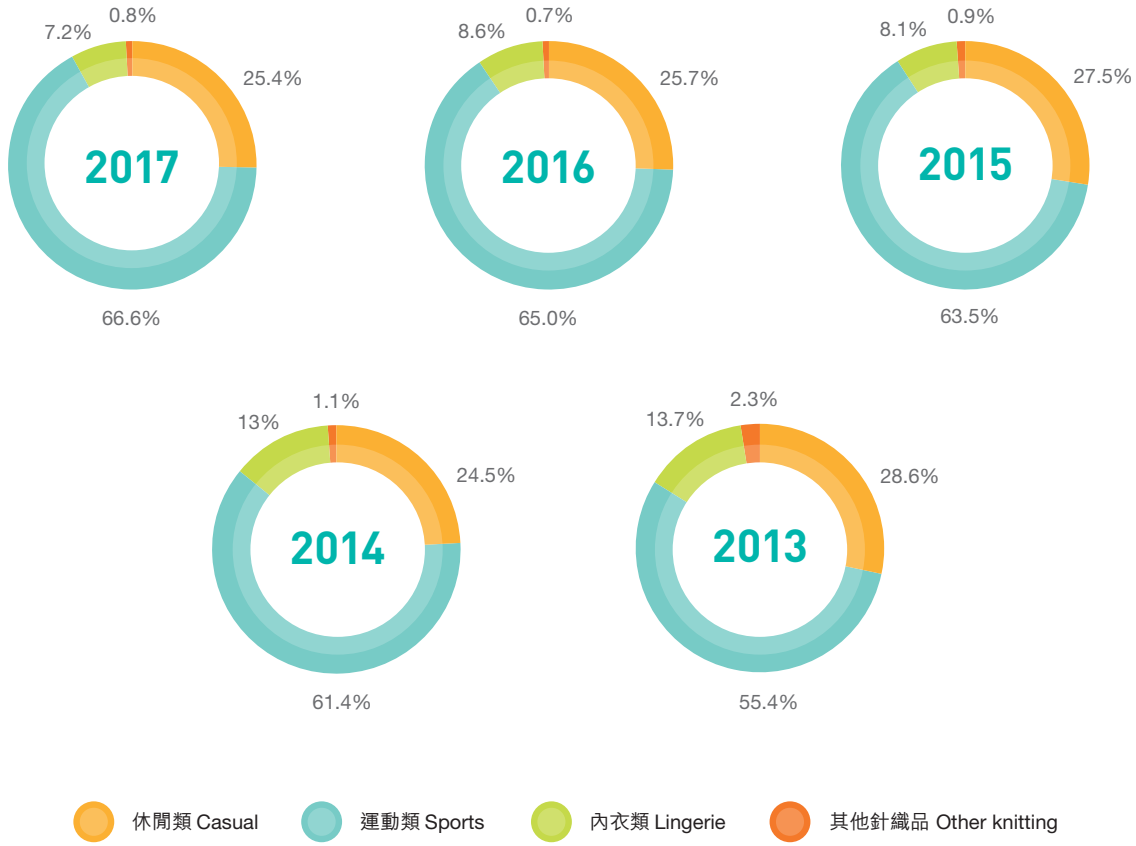
Note:

1. Net gearing ratio represents the ratio between total borrowings (bank loans plus convertible bonds), less cash and cash equivalents and total equity.

# 財務撮要
# Financial Highlights

## 按產品類別分析的本集團銷售額 ANALYSIS OF SALES OF THE GROUP BY PRODUCTS

| | | 截至十二月三十一日止年度 For the year ended 31 December | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 二零一七年 2017 | | 二零一六年 2016 | | 二零一五年 2015 | | 二零一四年 2014 | | 二零一三年 2013 | |
| | | 人民幣千元 RMB'000 | % % | 人民幣千元 RMB'000 | % % | 人民幣千元 RMB'000 | % % | 人民幣千元 RMB'000 | % % | 人民幣千元 RMB'000 | % % |
| 按產品 | By products | | | | | | | | | | |
| 運動類 | Sports wear | **12,048,896** | **66.6** | 9,815,537 | 65.0 | 8,028,054 | 63.5 | 6,830,432 | 61.4 | 5,561,070 | 55.4 |
| 休閒類 | Casual wear | **4,600,534** | **25.4** | 3,886,024 | 25.7 | 3,476,499 | 27.5 | 2,724,394 | 24.5 | 2,872,104 | 28.6 |
| 內衣類 | Lingerie wear | **1,302,580** | **7.2** | 1,293,111 | 8.6 | 1,022,233 | 8.1 | 1,452,274 | 13.0 | 1,378,932 | 13.7 |
| 其他針織品 | Other knitting | **133,237** | **0.8** | 104,404 | 0.7 | 112,546 | 0.9 | 124,432 | 1.1 | 235,111 | 2.3 |
| 銷售額總計 | Total sales | **18,085,247** | **100.0** | 15,099,076 | 100.0 | 12,639,332 | 100.0 | 11,131,532 | 100.0 | 10,047,217 | 100.0 |

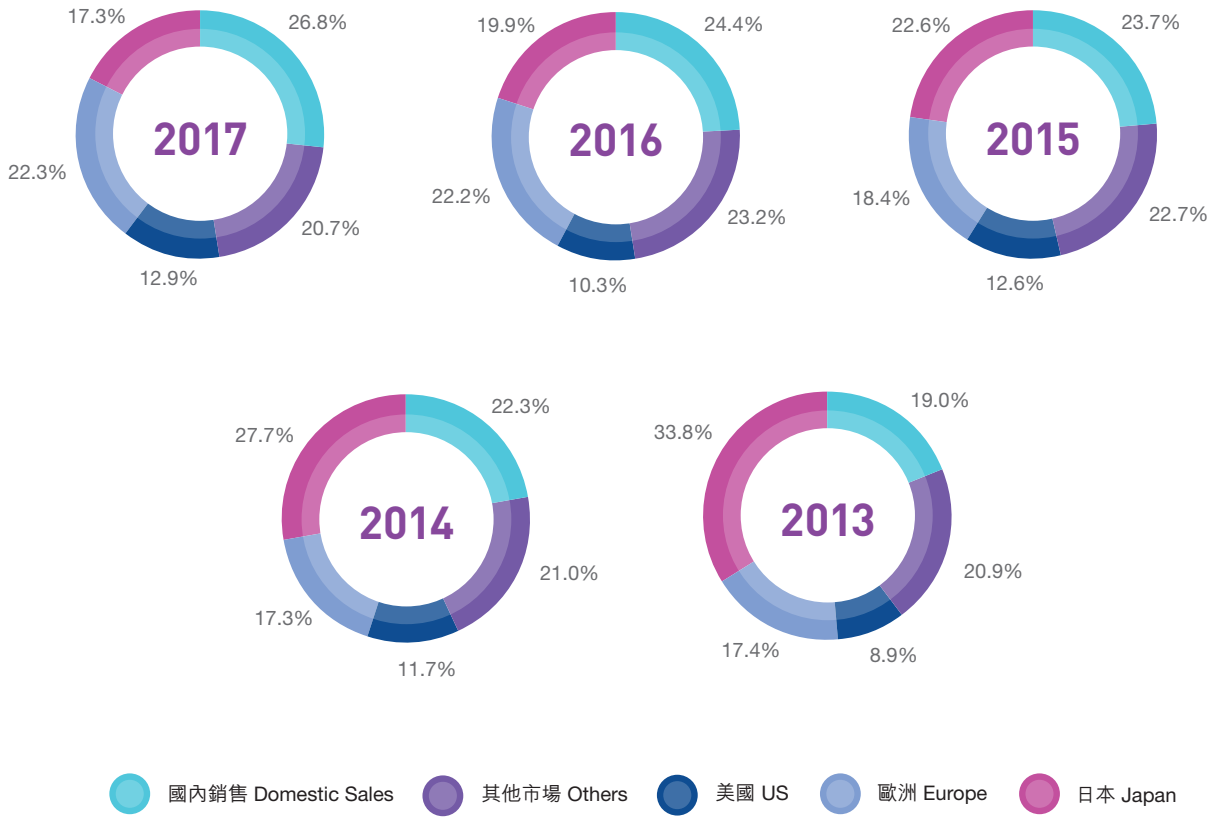


# 財務撮要
# Financial Highlights

## 按市場分佈分析的本集團銷售額

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

| | | 截至十二月三十一日止年度 For the year ended 31 December | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 二零一七年 2017 | | 二零一六年 2016 | | 二零一五年 2015 | | 二零一四年 2014 | | 二零一三年 2013 | |
| | | 人民幣千元 RMB'000 | % | 人民幣千元 RMB'000 | % | 人民幣千元 RMB'000 | % | 人民幣千元 RMB'000 | % | 人民幣千元 RMB'000 | % |
| 按市場 | By market regions | | | | | | | | | | |
| 國際銷售 | International sales | | | | | | | | | | |
| 歐洲 | Europe | **4,031,077** | **22.3** | 3,355,516 | 22.2 | 2,319,860 | 18.4 | 1,929,613 | 17.3 | 1,744,070 | 17.4 |
| 日本 | Japan | **3,129,042** | **17.3** | 3,003,735 | 19.9 | 2,859,692 | 22.6 | 3,081,139 | 27.7 | 3,392,580 | 33.8 |
| 美國 | US | **2,337,903** | **12.9** | 1,548,387 | 10.3 | 1,588,689 | 12.6 | 1,300,040 | 11.7 | 900,013 | 8.9 |
| 其他市場 | Others | **3,742,637** | **20.7** | 3,501,563 | 23.2 | 2,875,548 | 22.7 | 2,333,311 | 21.0 | 2,101,090 | 20.9 |
| 國內銷售 | Domestic sales | **4,844,588** | **26.8** | 3,689,875 | 24.4 | 2,995,543 | 23.7 | 2,487,429 | 22.3 | 1,909,464 | 19.0 |
| 銷售額總計 | Total sales | **18,085,247** | **100.0** | 15,099,076 | 100.0 | 12,639,332 | 100.0 | 11,131,532 | 100.0 | 10,047,217 | 100.0 |



# 公司資料
# Corporate Information

（於二零一八年三月二十六日（「最後實際可行日期」））　(as at 26 March 2018 (the "Latest Practicable Date"))

## 註冊名稱
Shenzhou International Group Holdings Limited

## REGISTERED NAME
Shenzhou International Group Holdings Limited

## 中文名稱
申洲國際集團控股有限公司

## CHINESE NAME
申洲國際集團控股有限公司

## 董事會
### 執行董事
馬建榮先生*（主席）*
黃關林先生
馬仁和先生
鄭妙輝女士
（於二零一七年一月一日辭任）
王存波先生
陳芝芬女士

### 獨立非執行董事
陳根祥先生
（於二零一七年一月一日辭任）
陳旭先生
蔣賢品先生
裘煒國先生
徐暢成先生
（於二零一七年六月二日辭任）

## BOARD OF DIRECTORS
### Executive Directors
Mr. Ma Jianrong *(Chairman)*
Mr. Huang Guanlin
Mr. Ma Renhe
Ms. Zheng Miaohui
(resigned on 1 January 2017)
Mr. Wang Cunbo
Ms. Chen Zhifen

### Independent Non-executive Directors
Mr. Chen Genxiang
(resigned on 1 January 2017)
Mr. Chen Xu
Mr. Jiang Xianpin
Mr. Qiu Weiguo
Mr. Xu Changcheng
(resigned on 2 June 2017)

## 公司秘書
陳德興先生

## COMPANY SECRETARY
Mr. Chan Tak Hing Kenji

## 授權代表
鄭妙輝女士
（於二零一七年一月一日辭任）
王存波先生
（於二零一七年一月一日獲委任）
陳德興先生

## AUTHORIZED REPRESENTATIVES
Ms. Zheng Miaohui
(resigned on 1 January 2017)
Mr. Wang Cunbo
(appointed on 1 January 2017)
Mr. Chan Tak Hing Kenji

# 公司資料
# Corporate Information

（於二零一八年三月二十六日（「最後實際可行日期」））　(as at 26 March 2018 (the "Latest Practicable Date"))

## 董事會主要委員會

**審核委員會**

蔣賢品先生*（主席）*
陳根祥先生
（於二零一七年一月一日辭任）
陳旭先生
裘煒國先生
徐暢成先生
（於二零一七年六月二日辭任）

**薪酬委員會**

陳旭先生*（主席）*
（於二零一七年一月一日獲委任）
陳根祥先生*（主席）*
（於二零一七年一月一日辭任）
馬仁和先生
蔣賢品先生
徐暢成先生
（於二零一七年六月二日辭任）

**提名委員會**

馬建榮先生*（主席）*
蔣賢品先生
裘煒國先生

## KEY BOARD COMMITTEES

**Audit Committee**

Mr. Jiang Xianpin *(Chairman)*
Mr. Chen Genxiang
(resigned on 1 January 2017)
Mr. Chen Xu
Mr. Qiu Weiguo
Mr. Xu Changcheng
(resigned on 2 June 2017)

**Remuneration Committee**

Mr. Chen Xu *(Chairman)*
(appointed on 1 January 2017)
Mr. Chen Genxiang *(Chairman)*
(resigned on 1 January 2017)
Mr. Ma Renhe
Mr. Jiang Xianpin
Mr. Xu Changcheng
(resigned on 2 June 2017)

**Nomination Committee**

Mr. Ma Jianrong *(Chairman)*
Mr. Jiang Xianpin
Mr. Qiu Weiguo

## 註冊辦事處

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

## REGISTERED OFFICE

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

## 香港營業地點

香港九龍長沙灣
長裕街8號
億京廣場
27樓2708室

## PLACE OF BUSINESS IN HONG KONG

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

## 審計師

安永會計師事務所
執業會計師

## AUDITORS

Ernst & Young
Certified Public Accountants

## 法律顧問

安理國際律師事務所
龍生律師事務所
美富律師事務所

## LEGAL ADVISERS

Allen & Overy
Lennon & Lawyers
Morrison & Foerster

# 公司資料
# Corporate Information

（於二零一八年三月二十六日（「最後實際可行日期」））　(as at 26 March 2018 (the "Latest Practicable Date"))

## 股份過戶登記總處

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## 股份過戶登記處香港分處

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## 主要往來銀行

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

## PRINCIPAL BANKERS

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

## 投資者及傳媒關係顧問

iPR奧美公關

## INVESTOR AND PRESS RELATIONS ADVISER

iPR Ogilvy Limited

## 公司網址

www.shenzhouintl.com

## COMPANY WEBSITE

www.shenzhouintl.com

## 股份編號

2313

## STOCK CODE

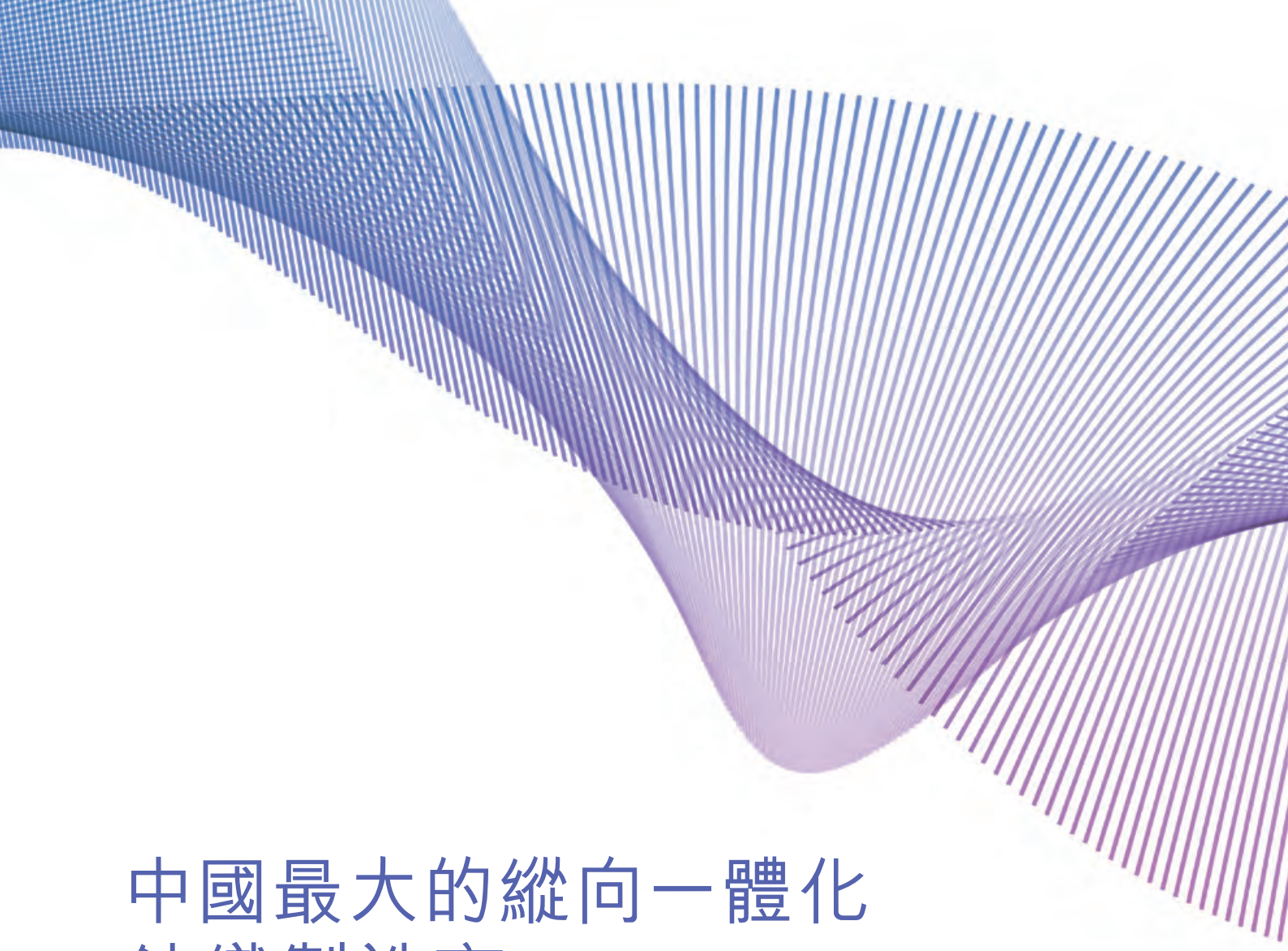
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## 可轉股債券編號

5762
（於二零一七年十月六日
撤銷可轉股債券上市）

## CONVERTIBLE BOND CODE

5762 (The withdrawal of listing of Convertible Bonds were on 6 October 2017)



# 中國最大的縱向一體化針織製造商

# The Largest vertically-integrated knitwear manufacturer in China


CHINESE

# 主席報告
# Chairman's Statement



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

致各位股東：

本人謹代表申洲國際集團控股有限公司(「本公司」)的董事會(「董事會」或「董事」)，欣然宣佈本公司及其附屬公司(統稱「本集團」或「集團」)二零一七年度全年業績，敬請各位股東審閱。

二零一七年度，本集團之業務增長令人滿意，營業收入和經營業績均再創歷史新高，年內之工作為本集團之進一步發展奠定了更扎實的基礎。海外基地的產能進一步擴充，管理能力趨向成熟，越南成衣工廠首年度實現盈利；國內面料基地已按計劃完成部分工廠的設備更新，將有利於降低資源之消耗水準，並有助於產品品質之穩定；此外，本集團已開始分批新建天然氣鍋爐，並實施了污水管道改造、定型機尾氣收集處理及餘熱回收等環保項目；年內，本集團之生產效率明顯提升促進了業務之快速增長。本集團取得之成績來自於全體職員之共同努力，本人在此表示衷心感謝！也希望投資者能肯定本集團所取得之成績，並繼續支持本集團的業務發展策略。

Dear Shareholders:

On behalf of the board (the "Board") of directors (the "Directors") of Shenzhou International Group Holdings Limited (the "Company"), I am pleased to announce the annual results of the Company and its subsidiaries (collectively, the "Group") for the year of 2017 for shareholders' review.

The Group achieved satisfactory business growth in 2017. The operating revenue and operating results hit a record high again and the work during the year enhanced the foundation for the Group's future development. While production capacity of overseas bases further expanded and management capacity became more mature, the garment factory in Vietnam made profits for a first year. The domestic fabrics base has completed to upgrade certain factory equipment as scheduled, which will benefit to lower resources consumption level and ensure stable product quality. Moreover, the Group has commenced the new construction of natural gas boilers in batches and rolled out environmental projects including the renovation of wastewater pipelines, collection and treatment of exhaust gas and heat recovery of tenters. During the year, the significant improvement in production efficiency of the Group drove the rapid business growth. I would like to express my gratitude to our employees, who worked hard together for the Group's results. I hereby hope that investors will appreciate our achievement and continue to support our business development strategies.

# 主席報告
# Chairman's Statement

截至二零一七年十二月三十一日止年度，本集團繼續保持了收入及業績之理想增長。全年銷售額約達人民幣18,085,247,000元，較二零一六年度上升了19.8%；截至二零一七年十二月三十一日止年度的本公司股權持有人應佔利潤為人民幣3,762,721,000元，較截至二零一六年十二月三十一日止年度的人民幣2,947,673,000元上升了27.7%，每股盈利為人民幣2.58元。截至二零一七年十二月三十一日止，本集團的現金及現金等價物為人民幣2,471,401,000元。

For the year ended 31 December 2017, the Group's revenue and results continued to report exciting growth. The annual sales were approximately RMB18,085,247,000, representing an increase of 19.8% as compared to 2016. The profit attributable to equity holders of the Company increased from RMB2,947,673,000 for the year ended 31 December 2016 to RMB3,762,721,000 for the year ended 31 December 2017, representing an increase of 27.7%. Earnings per share was RMB2.58. As at 31 December 2017, the Group's cash and cash equivalents totalled RMB2,471,401,000.

鑒於本集團業務表現良好及財務狀況穩健，本公司董事會建議派發末期股息每股0.75港元，連同中期已派發之股息每股0.70港元，全年合計派息為每股1.45港元。

Given the excellent business performance and strong financial position of the Group, the Board of the Company proposes to declare a final dividend of HK$0.75 per share. Together with the interim dividend of HK$0.70 per share which had been declared, the total dividend declared was HK$1.45 per share for the year.

二零一七年度，全球經濟轉向復蘇，中國紡織服裝產品的出口金額小幅回升，國內市場之需求保持良好增長。經營環境中，成本持續上漲和環保監管趨嚴仍是行業之主要壓力，年內人民幣之快速升值進一步侵蝕了出口企業之盈利能力。中國經濟雖然保持了穩定之增長，但社會老齡化進一步加快，企業之招工困難逐年加大，經濟之持續增長要求產業結構向品質、效益方向轉變，用工密集的服裝行業更有轉型之迫切需求。

In 2017, the global economy started to recover. China's exports of textile and apparel products increased slightly and domestic market's demand maintained healthy growth. In terms of the operating environment, continuous rising cost and tightening environmental regulations remained the major pressure in the industry, while the rapid appreciation of Renminbi further eroded the profitability of export enterprises during the year. Despite PRC's steady economic growth, the industry's structure shifted towards high-quality and efficient operation due to faster aging population, increasing recruitment difficulties and continuous economic development. The apparel industry, which has a high demand for labour, faced more imminent needs of transformation.

# 主席報告
# Chairman's Statement

中國大陸之紡織服裝行業在產業基礎、專業人才等方面的優勢，使得行業在品質、交期、創新等方面的產業競爭力高於其他主要服裝生產國，但面臨人口老齡化加重、環保監管加嚴、資源供給受限等困難挑戰。要鞏固全球第一大服裝出口國的市場份額，中國紡織服裝行業發展的重點在於加大新科技在行業中的應用，改變傳統的生產模式，通過效率提高來抵減成本上漲之壓力，通過自動化設備的應用來改變產業用工密集的狀況，通過研發創新來提高新產品之開發能力，以產品的高性價比和對客戶的服務能力作為行業的主要競爭力，在中、高端產品上爭取更多的市場份額。保護環境已成為各國政府之共識，近年來中國政府對環境的監管力度明顯加強，在經濟發展上更是追求有品質的增長。能否減少製造過程中產生的廢水、廢氣等污染物以及對污染物的處理能力，將成為企業可否持續發展的一個重要門檻。經營環境中的諸多壓力，有條件的企業應著眼長遠，主動籌畫應對，將其轉化為企業發展的推動力。

Given the strengths of the industrial foundation and professional talents, the PRC textile and apparel industry outperformed other major apparel producing countries in terms of quality, delivery schedule and innovation. Nonetheless, it faced a number of difficulties and challenges including an aging population, stricter environmental regulations and limited resources supply. In order to consolidate market share as the world's largest apparel exporting country, the development of the textile and apparels sector of China should focus on extending the applications of new technology in the industry and adjusting the traditional manufacturing model. It should boost efficiency to offset rising cost by adopting automation to the applicable of equipment to change the situation of labour intensive operation in the industry. Through R&D and innovation, it should improve its ability of new product development. It should also capture more market share in the mid-to-high end market with high price-performance ratio products and outstanding customer services as its key competitive factors. Since environmental protection became the government of each country's common goal, the PRC government has imposed significantly tighter environmental regulations in recent years and pursued quality growth in economic development. Reduction of wastewater and exhaust gas produced in the manufacturing process, together with pollution treatment capacity, will become major barriers to corporate sustainability. In view of the challenging business environment, qualified enterprises should focus on long-term development and plan to respond initiatively and turn pressure into driving force for corporate development.

中國以外之其他主要服裝生產國，在生產成本及貿易環境上具有比較優勢，中國企業通過與周邊國家在紡織服裝產業鏈上的產能合作，在亞洲建立以中國為中心的多國共享發展的服裝產業鏈，有利於不同國家之間的資源優勢互補，發揮產業的協同效應，帶動參與國的產業升級，並提高相關國家在全球的產業競爭力。

Major apparel producing countries other than China have comparative advantages in production cost and trading environment. Through capacity cooperation in the textile and apparel industry chain with neighboring countries, Chinese enterprises have established a China-based apparel industry chain in Asia for the mutual sharing of development among participating countries. This would create complementary advantages of the resources between different countries and create a synergistic effect in the industry, and also promoted industrial upgrade in participating countries and enhance the relevant countries in their industrial competitiveness in the global market.

# 主席報告
# Chairman's Statement

年內，本公司繼續為各專業委員會提供履行職務之充分資源保障，董事會與各專業委員會緊密合作並保持有效之溝通，所推進之各項工作均富有成效。本公司所有成員致力追求卓越的企業管治及達至公平公正的決策過程，確保維持高透明度，盡力為所有股東及投資者提供開放的溝通管道。

The Company continued to provide full resource safeguard for discharge of duty to each professional committee of the Company during the year. The Board cooperated closely and maintained effective communication with each professional committee. The results of various projects that we worked on were impressive. All of the member of the Company are in pursuit of excellent corporate governance and a fair and just decision-making process. We are ensuring to maintain a high transparent administration to provide all shareholders and investors with an open channel to communicate.

本人感謝各位董事一年來的辛勤付出，也感謝各級管理人員和全體員工於年內的盡忠職守，是各位之才智和敬業促成了本集團業績之理想增長。當前之經營環境中困難和機遇並存，所有員工不應滿足於當前取得之成績而因循守舊、固步自封，而更應堅持創新變革之精神，抓住產業轉型升級階段中的發展機遇。並希望各位以客戶利益為重，敬業愛崗、精益求精，為客戶生產更多的新品、精品，進一步提升本集團於行業中之競爭優勢！本人更要感謝各位股東、客戶及供應商對本公司的長期信任，期盼在今後的發展中得到一貫的支持！

I appreciate every director's great efforts over the past year. I would also like to thank management personnel of each level and all of staff members for their attentiveness to duties during the year. The outstanding growth of results of the Group are attributable to their wisdom and dedication. Given the challenges and opportunities in the current operating environment, we should not be complacent with achieving the present result and stand still. Instead, we should insist on innovation and reform, seizing the development opportunities arising from the stage of industrial transfer and upgrade. We strive to put customers' interests first and stay dedicated to producing more high-quality and new products to our customers, thereby further strengthening the Group's competitive advantage in the industry! I would like to thank each shareholder, customer and supplier for their lasting trust in the Company. I hope their ongoing support will continue in the development of the future.

本集團之發展策略以提升企業的可持續發展能力為中心，將改善產品創新能力、提高企業運營效率和優化人力資源管理等方面為主要策略方向，並通過多種途徑來持續改善企業的環保治理能力。

The development strategy of the Group focuses on promoting corporate sustainability. The Group will work on the major strategic directions of improving product innovation capability, boosting corporate operating efficiency and optimizing human resources management. It will also adopt a wide way measures for the ongoing upgrade of corporate environmental governance capability.

在這個快速變化的時代，本集團既要夯實基礎、砥礪前行，又要搶佔先機、佈局未來，努力成為創造產業發展新模式的引領企業，為客戶提供更全面之服務，為消費者提供更優質之產品，並為股東創造更理想之回報。

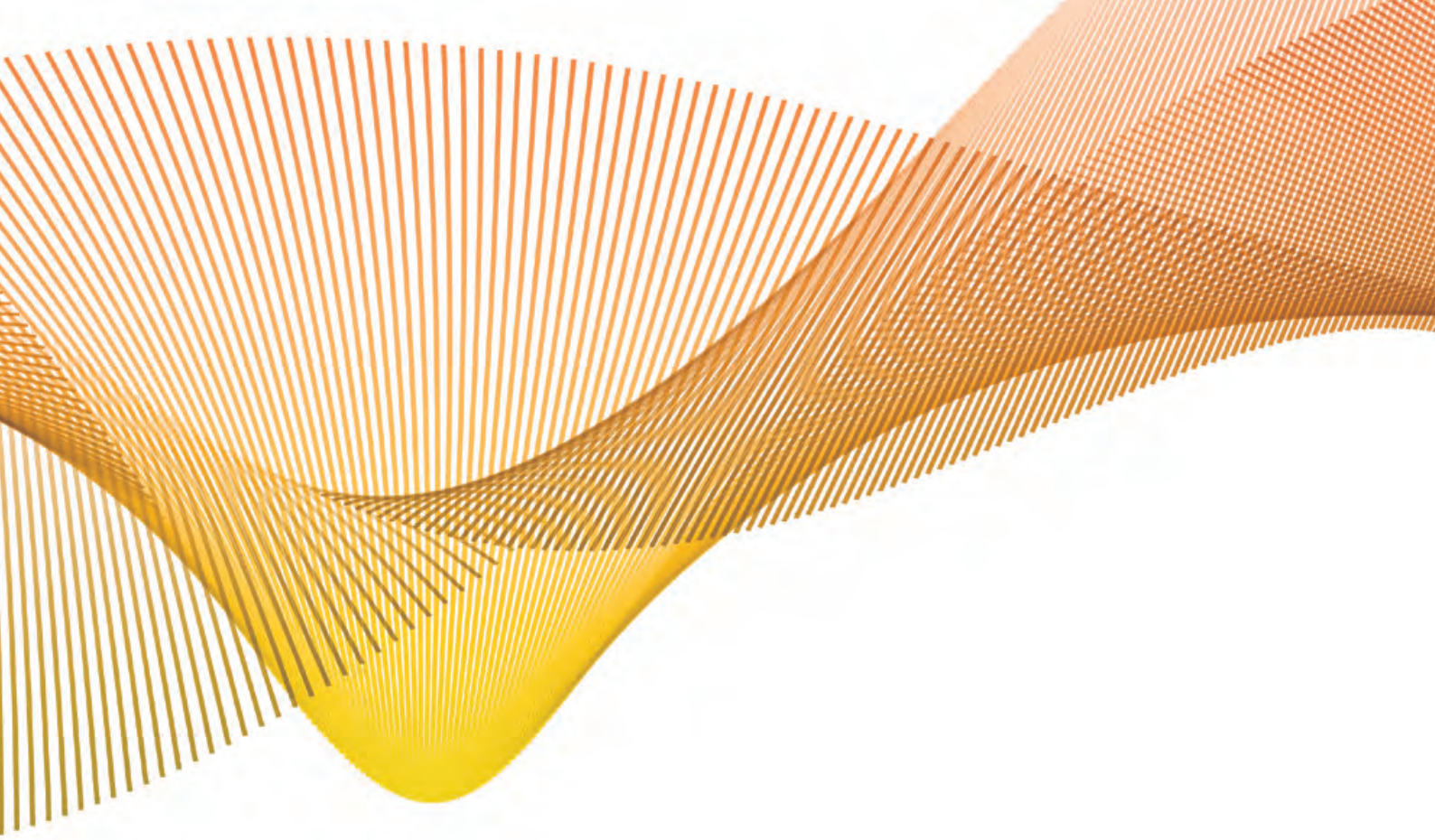
In the ever-changing world, the Group will strengthen the foundation and overcome challenges. It will capture opportunities and make plans for the future, with the view of endeavoring to become a leading enterprise creating new industrial development models. The Group is set to offer more comprehensive services to customers, better quality products to consumers and higher returns to shareholders.

*董事會主席*
**馬建榮**

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

香港，二零一八年三月二十六日

Hong Kong, 26 March 2018



透過產品多元化及
開拓優質客戶，
並優化生產流程
去提升集團競爭力

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



# 管理層討論及分析 - 經營環境、業務回顧及未來前景及策略
# Discussion and analysis of management on business environment, business review and future prospects and strategies



## 經營環境

二零一七年度，全球經濟轉入復蘇，海外市場需求止跌回穩，國內經濟穩定增長，全球服裝產品之消費需求小幅回升；受制造成本上升、環保監管加嚴及招工困難之影響，盈利能力較弱的中小企業逐步退出行業或縮減生產規模，行業集中度進一步上升，有實力的規模型企業更加重視自動化設備的應用，而一些中低端產品的生產更多的轉向低成本國家；年內，人民幣對美元匯率的大幅升值，對出口企業的業績帶來了較大壓力。消費者的需求升級和市場增長的放緩，促使企業對依靠投資帶動的規模擴張更為審慎，而更追求以品質取勝來提升市場份額。

## BUSINESS ENVIRONMENT

In 2017, the global economy turned into recovery; demands in overseas market bottomed; domestic economy steadily increased; and the consumption demands for global clothing products perked up slightly. Affected by rising manufacturing costs, stricter environmental supervision and difficulty in recruitment, middle and small sized enterprises with weak profitability gradually quitted the industry or reduced production scale. Concentration ration of industry further increased, where substantial large-scale enterprises focused more on application of automatic equipment, while some production of middle and low end products turned into low-cost countries. Within the year, rate of RMB to USD appreciated sharply, which brought more pressure to performance of export enterprises. The demand upgrading of consumers and slowdown of market increase made enterprises more cautious about scale expansion driven by investment, which sought more to win market shares with quality.

根據中國海關統計資料，二零一七年度中國紡織服裝（包括紡織紗線、織物及製品和服裝及衣著附件，下同）出口總值為2,669.5億美元，較上年上升了約1.5%。出口總值中，紡織品出口金額為1,097.7億美元，同比上升約4.5%；服裝出口金額為1,571.8億美元，同比下降約0.4%，其中針織服裝出口金額為621.8億美元，同比下降約5.8%。紡織品之出口金額在連續兩年下跌後出現小幅回升，服裝之出口金額則為連續三年下降，但降幅較上年明顯收窄。針織類服裝之出口金額已連續四年下降，占服裝出口金額之比例為39.6%（二

According to statistical materials of China Customs, gross export value of Chinese textile and garment (including sewing threads, fabric and products as well as clothing and accessories, the same below) in 2017 was 266.95 billion U.S. dollars, rising about 1.5% than in the previous year. Among which, the export amount of textile was 109.77 billion U.S. dollars with a year-on-year increase of about 4.5%; the export amount of clothing was 157.18 billion U.S. dollars with a year-on-year decrease of about 0.4%, in which, the export amount of knitwear was 62.18 billion U.S. dollars with a year-on-year decrease of about 5.8%. The export amount of textile had a slight rise after decline for two consecutive years, while the export amount of clothing declined for three consecutive years, but the

零一六年度：42.1%）。二零一七年，出口至歐盟、美國和日本三個主要進口市場的金額，合計占中國當年紡織服裝出口總值的42.7%（二零一六年度：43.0%）。其中，對歐盟出口488.6億美元，同比下降1.1%，降幅較上年收窄5.7個百分點；對美國出口453.9億美元，同比上升1.0%；對日本出口203.2億美元，基本與上年持平，日本市場在結束連續四年下降之後有望回穩。二零一七年，中國紡織服裝產品於上述主要進口市場之所占比例繼續下降，但降幅趨勢放緩。年內，紡織品於主要市場之出口金額均為增長，而服裝產品之出口金額均為下降，因勞動力成本上升對服裝產品之影響遠大於紡織品，服裝業受到的產業跨國轉移的壓力更大。此外，對東盟出口紡織服裝347.5億美元，較上年增長了4.5%，其中紡織品出口金額為256.9億美元，同比增長6.7%，服裝出口90.6億美元，同比下降1.2%。近年來，中低附加值之服裝產品更多轉向越南、孟加拉等國生產，低成本國家之產業投資加快，服裝產業鏈亦得到了完善和發展，將對中國服裝產業出口造成較大競爭。

decreasing amplitude obviously narrowed than the previous year. The export amount of knitwear had declined for four consecutive years, accounting for 39.6% of export amount of clothing (2016: 42.1%). In 2017, the gross amount exported to three major import market, EU, the United States and Japan accounted for 42.7% of gross export value of Chinese textile and garment in current year (2016: 43.0%). In which, the amount exported to EU was 48.86 billion U.S. dollars with a year-on-year decline of 1.1% narrowing 5.7% than in the previous year; the amount exported to the United States was 45.39 billion U.S. dollars with a year-on-year increase of 1.0%; and the amount exported to Japan was 20.32 billion U.S. dollars, basically leveling off the previous year. The Japan market was estimated to top out after ending four consecutive years of decline. In 2017, the proportion of Chinese textile and garment on above major import market continued to decline, but the decline was slower. Within the year, the export amount of textile on major markets was increased, while the export amount of clothing products was declined. Because rising of labor force cost had a larger affect on clothing products than textile and garment, the clothing industry born more pressure of industrial international transfer. In addition, textile and garment exported to ASEAN was 34.75 billion U.S. dollars with an increase of 4.5% than the previous year, in which, the export amount of textile was 25.69 billion U.S. dollars with a year-on-year increase of 6.7% and the export amount of clothing was 9.06 billion U.S. dollars with a year-on-year decrease of 1.2%. In recent years, the clothing products with middle and low added value has been turned to Vietnam and Bangladesh, etc., for production. Low-cost countries has accelerated industrial investment, and got improvement and development of clothing production chain, which will create greater competition against export of Chinese clothing industry.

國內市場方面，服裝消費需求明顯好於海外市場，根據國家統計局公佈的資料，二零一七年度，限額以上企業商品零售額中，服裝類商品之零售額為人民幣10,356.4億元，同比增長8.0%。此外，在網上商品零售額中，穿類商品增長達20.3%。國內經濟的持續向好及網上購物的便利化，將帶動消費需求持續上升。

In the domestic market, the consumption demands of clothing was obviously better than in overseas market. According to materials released by National Bureau of Statistics, retail sales of garment by businesses above designated size reached RMB1,035.64 billion in 2017 with a year-on-year increase of 8.0%. In addition, growth of wearing commodity reached 20.3% in online volume of retail sales. The continuous improvement of domestic economy and convenience of online shopping would drive continuous increase of consumption demands.

# 管理層討論及分析 - 經營環境、業務回顧及未來前景及策略
## Discussion and analysis of management on business environment, business review and future prospects and strategies

二零一七年，紡織服裝出口金額位於中國前五位的沿海省份合計出口金額占全國出口總金額的比例為75.5%（二零一六年度：75.1%），較上年度上升了0.4個百分點。浙江省出口金額為652.5億美元，較上年上升了0.9%；廣東省出口金額為493.5億美元，較上年下降了2.1%；江蘇省出口金額為470.0億美元，較上年上升了7.3%；山東省的出口金額為213.7億美元，較上年上升了2.3%；福建省出口金額為199.4億美元，較上年下降了5.1%。排名前五位的沿海省份出口金額占全國出口金額之占比已連續三年上升，東部沿海省份仍為紡織服裝產業之集聚區域，代表了該產業於中國大陸之發展方向。

In 2017, the total export amount of textile and garments of top five maritime provinces in China accounted for 75.5% of total national export amount (2016: 75.1%) with an increase of 0.4% than the previous year. The export amount of Zhejiang Province was 65.25 billion U.S. dollars with an increase of 0.9% than the previous year; the export amount of Guangdong Province was 49.35 billion U.S. dollars with a decrease of 2.1% than the previous year; the export amount of Jiangsu Province was 47.00 billion U.S. dollars with an increase of 7.3% than the previous year; the export amount of Shandong Province was 21.37 billion U.S. dollars with an increase of 2.3% than the previous year and the export amount of Fujian Province was 19.94 billion U.S. dollars with a decrease of 5.1% than the previous year. The proportion of the export amount of top five maritime provinces accounting for national export amount has been increased for three consecutive years. The east maritime provinces remained the cluster of textile and garment industry, which represented the development direction of the industry in Mainland China.

根據中國海關總署發佈的統計資訊，二零一七年中國對外貿易進出口總值為41,044.7億美元，比二零一六年上升了11.4%。其中出口總值22,634.9億美元，進口總值18,409.8億美元，分別較二零一六年度上升了7.9%和15.9%。年內，中國的進出口順差金額為4,225.1億美元，較二零一六年度的5,099.6億美元減少了874.5億美元，降幅為17.1%。根據中國國家外匯管理局的統計資料，截至二零一七年十二月三十一日止的國家外匯儲備金額為31,399.5億美元，比上年末增加了1,294.3億美元。根據中國商務部資訊，二零一七年度中國非金融類對外直接投資金額約1,200.8億美元，較上年度下降29.4%，其中流向製造業的投資為191.2億美元，同比下降38.4%，對外投資的金額大幅下降，但投資所涉的行業更加優化。

According to statistic information released by China's General Administration of Customs, total import and export value of china's foreign trade in 2017 was 4,104.47 billion U.S. dollars with an increase of 11.4% than in 2016. Among which, the total export value was 2,263.49 billion U.S. dollars and total import value was 1,840.98 billion U.S. dollars with a separate increase of 7.9% and 15.9% than in 2016. Within the year, China's import and export surplus amount was 422.51 billion U.S. dollars with a decrease of 87.45 billion U.S. dollars than 509.96 billion U.S. dollars in 2016, which declined 17.1%. According to statistical materials of State Administration of Foreign Exchange, the amount of state foreign exchange reserves has been 3,139.95 billion U.S. dollars as of 31 December 2017, which increased 129.43 billion U.S. dollars than in the end of the previous year. According to information of China's Ministry of Commerce, the amount of China's non-financial outward foreign direct investment in 2017 was 120.08 billion U.S. dollars with a decrease of 29.4% than in the previous year, in which the investment flowing to manufacturing industry was 19.12 billion U.S. dollars with a year-on-year decrease of 38.4%, where the amount of investments abroad greatly declined, but industries involved in investment were more optimized.





# 管理層討論及分析 - 經營環境、業務回顧及未來前景及策略
## Discussion and analysis of management on business environment, business review and future prospects and strategies

根據越南國家海關的初步統計資料，二零一七年，越南紡織行業的出口金額約為296.3億美元，較上年增長了10.7%，其中紡織服裝的出口金額約為260.4億美元，較上年增長了9.3%，紗線的出口金額約為35.9億美元，較上年增長了22.7%。紡織服裝主要出口至美國、日本和韓國，出口金額分別為122.8億美元、31.1億美元和26.4億美元，出口金額較二零一六年分別增長7.2%、7.2%和15.7%；紗線則主要出口至中國，出口金額約為20.4億美元，較上年增長了23.7%。根據中國海關的統計，二零一七年度中國出口至越南的紡織品金額約為103.3億美元，增幅為約3.4%。根據越南海關的統計資料，從中國大陸進口的面料金額為60.8億美元，占越南進口面料總金額的53.5%，此外，從韓國和臺灣進口的面料金額分別為20.4億美元和15.7億美元，分別占越南進口面料總金額的17.9%和13.8%。近幾年，越南紡織服裝業通過引進外資方式擴大了產業投資規模，除面料的進口依賴度較高外，紡織服裝產業鏈的上下游配套得到改善，較低的工資水準及穩定的資源供給，促進了越南紡織服裝產業在國際上的競爭力。相對於越南，中國大陸在內需市場、產業基礎和專業人才方面更具優勢，在中高端產品市場上更具競爭力。

According to preliminary statistical materials of Vietnam National Customs, in 2017, the export amount of Vietnam's textile industry was about 29.63 billion U.S. dollars with an increase of 10.7% than in the previous year, in which, the export amount of textile and garment was about 26.04 billion U.S. dollars with an increase of 9.3% than in the previous year and the export amount of yarn was about 3.59 billion U.S. dollars with an increase of 22.7% than in the previous year. Textile and garment was mainly exported to the United States, Japan and South Korea, whose export amount was 12.28 billion U.S. dollars, 3.11 billion U.S. dollars and 2.64 billion U.S. dollars with an increase of 7.2%, 7.2% and 15.7% than in 2016, respectively; yarn was mainly exported to China, whose export amount was about 2.04 billion U.S. dollars with an increase of 23.7% than in the previous year. According to statistics from China Customs, the amount of textile products exported to Vietnam from China was about 10.33 billion U.S. dollars in 2017 with an increase of 3.4%. According to statistical materials of Vietnam Customs, the amount of fabrics imported from Mainland China was 6.08 billion U.S. dollars, accounting for 53.5% of total amount of imported fabrics of Vietnam; in addition, the amount of fabrics imported from South Korea and Taiwan were 2.04 billion U.S. dollars and 1.57 billion U.S. dollars, accounting for 17.9% and 13.8% of total amount of imported fabrics of Vietnam, respectively. In recent years, Vietnam's textile and garment industry has enlarged investment scale via introduction of foreign capital. Except for higher import dependence of fabrics, the upstream and downstream industry chain in textile and garment has been improved. Lower salary and stable resource supply contributes to the international competence of Vietnam's textile and garment. Compared with Vietnam, Mainland China has more advantages on domestic market, industry foundation and professional talents, which is more competitive in the market of medium and high-end product.

# 管理層討論及分析 - 經營環境、業務回顧及未來前景及策略
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年內，受美元走弱影響，人民幣對美元的匯率按中間價升值了約6.2%，改變了年初人民幣貶值的預期；人民幣對歐元的匯率按中間價貶值了約6.3%；人民幣對日元的匯率按中間價升值了約3.0%。自二零零五年人民幣匯率形成機制改革以來至二零一七年末，人民幣對美元匯率累計升值約為26.7%，人民幣對歐元匯率累計升值約為28.3%，對日元匯率累計升值約為26.2%。在人民幣匯率形成機制管理上，中國人民銀行將進一步加大市場決定匯率的力度，增強人民幣匯率雙向浮動彈性，並保持人民幣匯率在合理均衡水準上的基本穩定。相對穩定的匯率，有利於降低出口企業的匯率風險。

Within the year, rate of RMB to USD had an appreciation of about 6.2% at middle rate, which changed the expectation of RMB devaluation in the beginning of the year; rate of RMB to Euro had a devaluation of about 6.3% at middle rate; and rate of RMB to Yen had an appreciation of about 3.0% at middle rate. Since RMB exchange rate forming mechanism reform in 2005 until the end of 2017, rate of RMB to USD had a cumulative appreciation of about 26.7%; rate of RMB to Euro had a cumulative appreciation of about 28.3%; and rate of RMB to Yen had a cumulative appreciation of about 26.2%. Based on RMB exchange rate forming mechanism reform, the People's Bank of China will further reinforce market determining exchange rate, enhance the flexibility in both directions of RMB exchange rate, and keep the basic stability of RMB exchange rate in reasonable equilibrium level. Relatively stable exchange rate is good for reducing exchange rate risk of export enterprises.

二零一七年度，中國大陸的國內生產總值為約82.7萬億人民幣元，較上年增長了6.9%，經濟增速相對穩定。根據國家統計局的統計數據，二零一七年年末中國大陸16歲至59歲的人口總量為90,199萬人，較二零一六年下降了548萬人，而60歲及以上人口總量為24,090萬人，較上年增加了1,004萬人。相較於上年，勞動力人口數量進一步減少，而老年人口增加數量則創新高，中國大陸人口之老齡化進一步加重。中國經濟之持續增長較過往更依賴於人口素質的提高及產業結構的轉型，對於勞動力用工較多的產業，通過機器換人和應用新技術來改進傳統生產模式更顯迫切。

In 2017, gross domestic product (GDP) of Mainland China was about RMB82.7 trillion with an increase of 6.9% than in the previous year, and the economic growth was relatively stable. According to statistical data of National Bureau of Statistics, the population gross from 16 years old to 59 years old in Mainland China was 901.99 million at the end of 2017 with a decrease of 5.48 million people than in 2016, while the population gross above 60 years old was 240.9 million with an increase of 10.04 million than in the previous year. Compared with the previous year, the population of labor force further decreased, while increase of aging population set a new record again and the aging of population in Mainland China was further aggravated. The sustainable growth of Chinese economy depended more on the improvement of population quality and transformation of industrial structure than the past. For industries needing more labor force, it was more urgent to improve traditional production pattern by machine replacing people and application of new technology.





年內，行業之環保壓力明顯加大，中國政府成立專門的環保督查組對各地企業排汙情況進行檢查，排汙不合格的企業被要求整改甚至關停，一些工廠被要求遷移廠址及更新設備；環保部對紡織印染等行業全面推行排汙許可證，只有取得排汙許可證的企業才允許正常生產；二零一八年一月一日起，《中華人民共和國環境保護税法》正式實施，企業依法繳納環境保護税，過往向企業收取的排汙費則被正式取消。未來紡織服裝行業的環保要求將進一步提高，企業環保成本的增加對上游印染產業的影響更為明顯，在環保政策持續趨嚴下，龍頭企業將受益於行業集中度的提升。

Within the year, the environmental pressure in the industry was significantly increased. The government of China has established special environmental inspection team to take inspections of pollution discharge of companies nationwide, which required rectification and even shutdown of some enterprises for disqualified discharge and required some factories to remove plant sites and upgrade equipment; Ministry of Environmental Protection fully implemented pollutant discharging license for industries of textile and dyeing, etc., where only enterprises with pollutant discharging license were allowed for normal production; With effect from 1 January 2018, Environmental Protection Tax Law of the People's Republic of China was officially implemented. Enterprises pay for environmental protection tax legally and the sewage charge collected from enterprise in the past has been officially cancelled. The environmental requirements for textile and garment industry will be further improved in the future and increase of environmental costs of enterprises will have more significant effect on upstream dyeing industry. With more intensified environmental policies, the leading enterprise will benefit from the improvement of concentration ration of industry.

根據國家統計局公佈的資料，二零一七年中國棉花種植面積323萬公頃，較上年減少了12萬公頃，全年棉花產量549萬噸，較上年增產3.5%，中國的棉花種植面積連續六年下降，產量之增加主要依賴單產提高，而單產受制於種植技術、管理、氣候等諸多因素，如果棉花種植面積繼續減少，則中國的棉花產量將很難再有增長。據美國農業部（USDA）二零一八年二月份公佈的資料，預估2017/18年度全球棉花產量約2,643萬噸，相比2016/17年度約增產323萬噸，增幅約為13.9%，2017/18年度全球棉花的消費量約2,624萬噸，較2016/17年度的2,498萬噸增加了126萬噸，增幅約為5.0%，全球棉花的結轉庫存量為1,928萬噸，較上一年度上升了約1%，庫存消費比約為73%。預估中國的棉花庫存量約890萬噸，占全球庫存量約46%,。中國的棉花消費量占全球消費總量約33%，進口量占全球進口總量約13%。目前，全球棉花庫存量基本穩定，中國的棉花庫存量繼續下降，國際市場的棉花庫存量則有所上升。由於全球棉花增產，而消費量相對穩定，若中國未能增加棉花進口額度，則國際市場的庫存量很可能進一步上升，雖然中國棉花的消費需求量超過本國產量，

According to materials released by National Bureau of Statistics, in 2017, China's cotton plantation area was 3.23 million hectares with a decrease of 0.12 million hectares than in the previous year. The annual cotton output was 5.49 million tons with an increase of 3.5% than in the previous year. With six consecutive years of decrease of China's cotton plantation area, the increase of output mainly depends on increase of yield per unit which is controlled by many factors including planting technology, management and climates. If cotton plantation area is continuously reduced, China's cotton output will be hard to increase. According to materials in February 2018 released by United States Department of Agriculture (USDA), it is estimated that global cotton output is about 26.43 million tons in 2017/18 with an increase production of 3.23 million tons in 2016/17 and growing rate of 13.9%. The global cotton consumption in 2017/18 will be 26.24 million tons with an increase of 1.26 million tons than 24.98 million tons in 2016/17 and growing rate of 5.0%. The global cotton carry-over stock will be 19.28 million tons with an increase of 1% and ratio of inventory to consumption is about 73%. It is estimated that Chinese cotton inventory is about 8.9 million tons, accounting for 46% of global inventory; Chinese cotton consumption accounts for about 33% of total global consumption and the import amount accounts for about 13% of total global import amount. Currently, global cotton inventory is basically stable; Chinese cotton inventory continues to decline, while cotton inventory

但國儲棉的拋售和進口棉紗的替代，也會抑制棉花價格的大幅上漲，預計短期內棉花價格將不會有大幅波動。

in the international market is increased. If China doesn't increase the cotton import quota, the inventory in the international market will be increased due to increase production of global cotton and relatively stable consumption. Although the consumption demand sum of Chinese cotton exceeds its own yield, the dramatic increase of cotton price will be restrained by underselling of State Reserve Cotton and replacement of imported cotton yarn. Therefore, the cotton price is not estimated to fluctuate sharply in a short term.

二零一七年度居民消費價格較二零一六年度上升了1.6%，漲幅比上年減少0.4個百分點；工業生產者出廠價格同比上漲6.3%，漲幅比上年提高7.7個百分點，其中生產資料價格漲幅較上年提高10.1個百分點，企業之生產成本較上年提高。中國政府通過供給側改革引導實體經濟向品質、效益型轉變，經濟增長模式由從總量擴張向結構優化轉變，人民銀行在實施穩健中性的貨幣政策下，將優化流動性的投向和結構，先進製造業、創新型企業等符合轉型方向的企業更有機會獲得金融資源的支持。行業之集中度很有可能進一步提升，而龍頭企業將受益於市場份額的提升。

Consumer prices of household in 2017 rose 1.6% than in 2016, whose growing rate decreased 0.4% than in the previous year; mill price of industrial producer had a year-on-year increase of 6.3%, whose growing rate increased 7.7% than in the previous year. Among which, price-rise of production data rose 10.1% than in the previous year and production costs of enterprises improved than in the previous year. The government of China led the real economy to transfer to quality and efficiency type through supply-side reform and the mode of economic development was transformed into structure optimization from gross expansion. Implementing steady and neutral monetary policy, People's Bank of China will optimize the liquid direction of investment and structure. Those enterprises conforming to direction of transition, such as advanced manufacturing industry and innovative enterprises, etc., will have more opportunities to obtain the support of financial resources. The concentration ratio of industries is possible to get more improvement and leading enterprises will benefit from the improvement of market shares.

全球經濟呈回暖跡象，中國大陸市場的消費需求保持較快增長；海外其他服裝生產國亦面臨成本上漲及行業人才短缺的壓力，大規模的海外產業轉移或會放緩；供給側改革的有效推進減少了行業的無序競爭，中國紡織服裝行業的出口金額可能趨穩或小幅回升。但紡織服裝行業仍將長期面臨諸多挑戰，包括如何應對消費需求的升級、緩解招工困難的壓力以及滿足不斷提高的環保監管要求。

With recovery signs of global economy, consumption demands in the market of Mainland China maintained fast growth; other overseas clothing production countries also faced pressure of rising costs and short of industrial talents, then large-scale overseas industrial transfer might slow down; the effective promotion of supply-side reform reduced disordered competition of industries and export amount of China's textile and garment industry might be stabilized or slightly recovery. But, the textile and garment industry will still face many challenges, including how to respond to the upgrade of consumption demands, ease pressure caused by difficulty in recruitment and meet the increasing environmental supervision requirements.

# 管理層討論及分析 - 經營環境、業務回顧及未來前景及策略
# Discussion and analysis of management on business environment, business review and future prospects and strategies

## 業務回顧

在成本上漲、人民幣大幅升值等經營壓力下，二零一七年度本集團之銷售收入和經營業績繼續保持了理想增長，銷售收入和股權持有人應佔利潤分別較二零一六年度上升了19.8%和27.7%，實現每股盈利人民幣2.58元。年內，本集團在海外基地的產能擴充、國內基地的設備更新、環境保護的擴大投入以及全員生產效率的持續提升等方面取得了進一步的成績，工作重點均圍繞提高本集團之長期可持續發展能力。

### 海外基地的產能擴充

年內，本集團於海外基地之產能進一步擴充，為本集團之業務增長發揮了重要作用。越南面料工廠的新增設備投產，使得本集團上游業務的生產能力大幅提升，並為國內基地的設備更新改造提供了產能彌補；年內，本集團於越南之成衣工廠員工招聘情況符合預期，技能培訓進展順利，管理水準趨向成熟，在員工規模和效率提升之帶動下，越南成衣工廠的產量快速增加，單位成品之固定成本分攤明顯下降，並首個年度實現了盈利。本集團於越南之新建特種面料工廠順利投產，完成了管理和技術人員的儲備培養，為進一步之產能規模擴充打下基礎。

## BUSINESS REVIEW

Under operation pressure of rising costs and sharp appreciation of RMB, sales income and operation performance of the Group in 2017 has experienced ideal increase, whose sales revenue and profit attributable to equity holders increased by 19.8% and 27.7% as compared with 2016, realizing earnings per share of RMB2.58. During the year, the Group obtained more achievements on capacity expansion of overseas bases, equipment upgrade of domestic bases, investment expansion for environmental protection and continuous improvement of all staff production efficiency, which focused on improvement of long-term sustainable development ability of the Group.

### Capacity expansion of overseas bases

During the year, the production capacity of the Group located at overseas sites had expanded significantly, which played an important role for business development of the Group. Operation of newly installed equipment in fabric plants in Vietnam made production capacity of upstream business of the Group to increase sharply and provided capacity supplement for upgrade and transformation of equipment in domestic bases; during the year, staff recruitment of garment factories in Vietnam have met expectations, progresses were made in respect of the technical training provided to the staff and the management level has been matured. With the increase in staff size and efficiency, the garment factories in Vietnam had rapidly increased yield, and apportioned fixed costs per finished product has significantly declined and made profit in the first year. Newly established special fabric factory of the Group in Vietnam was smoothly operated, which completed the talents reserve and training of management and technician, and laid foundation for further expansion of productivity scale.





# 管理層討論及分析 - 經營環境、業務回顧及未來前景及策略
## Discussion and analysis of management on business environment, business review and future prospects and strategies

### 國內基地的設備更新

得益於海外面料工廠的產能上升，年內，本集團開始分階段對國內面料工廠的設備進行更新改造，通過引進更自動化、節能環保的設備，將有效降低單位產品的水、電等資源消耗量，同時，通過應用信息化系統進行生產計劃安排和操作管控，可減少一線操作員工的人數，並提高生產工藝的精准性，促進產品品質的穩定。此外，本集團在設備改造同時對原有的污水管道設施進行了全面更新，以防止污水滲漏對環境的不利影響。二零一八年，本集團將對尚未完成的生產車間繼續進行更新改造。

### Equipment replacement in domestic bases

Benefit from increasing production capacity of overseas fabric factory, within the year, the Group started to take upgrade and transformation of equipment of domestic fabric factories by stages, which effectively reduced resource consumption of water and electricity, etc., of unit product by introduction of more automatic and energy-saving equipment; meanwhile, took arrangement, operation and management of production plan by application of informatisation-based system, which reduced the number of frontline operators, improved accuracy of production process and promoted stability of product quality. In addition to equipment transformation, the Group took all-round renewal of original sewer line facilities to avoid bad influence on environment by effluent seepage. In 2018, the Group will continue to make transformation and renovation of uncompleted workshops.

### 擴大環境保護之投入

年內，本集團已完成二台天然氣鍋爐的新建，通過用天然氣替代生物質作為基礎燃料，可大幅降低氮氧化物及粉塵顆粒的排放，該項目的建設增加了企業的投資及運營成本，但對環境的改善具有重要意義；此外，本集團與科研機構對定型機的尾氣收集處理和餘熱回收利用進行了項目合作，以大幅減少廢氣之排放；本集團已在所有廠區改用LED燈具作為照明光源，有效的節約了電能。環保能力將成為行業准入的重要門檻，本集團在環保方面將持續加以投入。

### Expanding input in environmental protection

During the year, the Group has completed the installation of two new natural gas boilers, which greatly reduced emission of nitrogen oxides and dust particle by using natural gas as basic fuels instead of biomass. The construction of the project increased the investment and operation costs of the enterprise, but it had important significance to improvement of environment; in addition, the Group cooperated with scientific research institutions on exhaust collection and treatment of setter and recycle of waste heat to greatly reduced emission of exhaust gas; the Group has changed to use LED lamps as lightning source in all plants to effectively save electricity energy. The environmental protection ability will become an important barrier of entry to the industry and the Group will continue to invest in environmental protection.



### 生產效率的持續提升

年內，本集團生產效率之明顯提升，有效促進了銷售業務之增長。通過自動化設備的推廣應用、生產工藝的改進優化、精益生產管理的持續深化以及生產計劃的管控強化，本集團國內基地的用工壓力得到緩解；海外工廠之管理運作趨向成熟，新招之員工人數按計劃得以實現，業務培訓之成效亦為顯著，海外工廠之實際產出較上年度得以大幅提升；此外，本集團注重提高員工的薪酬待遇和福利條件，持續改善員工的工作及生活環境，企業文化和價值觀受全體員工之認同，本集團之員工穩定性得到進一步的提高。

### Continuous improvement of production efficiency

During the year, the Group had significantly improved production effectiveness to effectively promote increase of sales business. The labor pressure of the Group in domestic bases had been alleviated through popularization and application of automation equipment, improvement and optimization of production process, continuous deepening of lean production management and intensified management and control of production plan; management and operation of overseas sites has been matured, where the number of newly recruited labor had been realized under the plan; business training had significant achievements; and the actual output of overseas plants had great improvement than the previous year. In addition, the Group focused on improvement of remuneration and welfare conditions of employees and continued to improve working and life environment of employees, whose enterprise culture and value have been recognized by all staff and the employee stability of the Group had been raised further.

## 財務回顧

### 銷售額

截至二零一七年十二月三十一日止年度的銷售額約為人民幣18,085,247,000元，較截至二零一六年十二月三十一日止年度的約人民幣15,099,076,000元，增加了約人民幣2,986,171,000元，增幅為約19.8%。銷售額增長的主要原因為：(1)越南生產基地之產能擴充及運行管理趨向成熟；(2)本集團之生產效率持續提升；及(3)主要客戶之訂單需求保持理想增長。

以下為本集團二零一七年度及二零一六年度按產品類別分析的銷售額比較：

## FINANCIAL REVIEW

### Revenue

For the year ended 31 December 2017, the revenue had been approximately RMB18,085,247,000, which increased by approximately RMB2,986,171,000 than that of approximately RMB15,099,076,000 for the year ended 31 December 2016, with a growing rate of approximately 19.8%. Major reasons for increase of revenue were: (1) capacity expansion and operation management of production sites in Vietnam had been maturing; (2) production efficiency of the Group was continuously improved; and (3) the order demands of major customers kept ideal growth.

The comparison of revenue analyzed as per production classification between 2017 and 2016 of the Group is as below:

| | | 截至十二月三十一日止年度 For the year ended 31 December | | | | | |
|---|---|---|---|---|---|---|---|
| | | 二零一七年 2017 | | 二零一六年 2016 | | 變動 Change | |
| | | 人民幣千元 RMB'000 | % % | 人民幣千元 RMB'000 | % % | 人民幣千元 RMB'000 | % % |
| 按產品 | By products | | | | | | |
| 運動類 | Sports wear | **12,048,896** | **66.6** | 9,815,537 | 65.0 | 2,233,359 | 22.8 |
| 休閒類 | Casual wear | **4,600,534** | **25.4** | 3,886,024 | 25.7 | 714,510 | 18.4 |
| 內衣類 | Lingerie wear | **1,302,580** | **7.2** | 1,293,111 | 8.6 | 9,469 | 0.7 |
| 其他針織品 | Other knitwear | **133,237** | **0.8** | 104,404 | 0.7 | 28,833 | 27.6 |
| 銷售總計 | Total revenue | **18,085,247** | **100.0** | 15,099,076 | 100.0 | 2,986,171 | 19.8 |

截至二零一七年十二月三十一日止年度，運動類產品之銷售額約為人民幣12,048,896,000元，較截至二零一六年十二月三十一日止年度之銷售額約人民幣9,815,537,000元，增加了約人民幣2,233,359,000元，增幅為22.8%。運動類產品之銷售增長主要來自國際運動品牌於歐洲市場和美國市場的服裝需求增長，及運動類面料產品之需求增加。

For the year ended 31 December 2017, revenue from sales of sportswear had been approximately RMB12,048,896,000, which increased by approximately RMB2,233,359,000 than that of approximately RMB9,815,537,000 for the year ended 31 December 2016 with a growing rate of 22.8%. The revenue from sales growth of sportswear mainly come from the increasing clothing demands for international sports brands in European markets and American markets and increasing demands for sportswear fabric products.

休閒類產品之銷售額由截至二零一六年十二月三十一日止年度的約人民幣3,886,024,000元，上升至截至二零一七年十二月三十一日止年度的約人民幣4,600,534,000元，增加了約人民幣714,510,000元，增幅為約18.4%，主要因中國大陸市場及日本市場之休閒服裝採購需求上升。

For the year ended 31 December 2017, revenue from sales of casual wear had been approximately RMB4,600,534,000, which increased by approximately RMB714,510,000 than that of approximately RMB3,886,024,000 for the year ended 31 December 2016 with a growing rate of approximately 18.4%. It was mainly attributed to the increasing procurement demands for casual wear in Mainland China markets and Japanese markets.

內衣類產品之銷售額由截至二零一六年十二月三十一日止年度的人民幣約1,293,111,000元，上升至截至二零一七年十二月三十一日止年度的約人民幣1,302,580,000元，增加了約人民幣9,469,000元，增幅為約0.7%。年內，主要客戶之內衣類服裝採購需求保持相對穩定。

For the year ended 31 December 2017, revenue from sales of lingerie products had been approximately RMB1,302,580,000, which increased by approximately RMB9,469,000 than that of approximately RMB1,293,111,000 for the year ended 31 December 2016 with a growing rate of approximately 0.7%. During the year, the procurement demands for lingerie of major customers kept relatively stable.

以下為本集團二零一七年度及二零一六年度按市場劃分之銷售額比較：

The comparison of revenue analyzed as per market segmentation between 2017 and 2016 of the Group is as below:

| | | 截至十二月三十一日止年度 For the year ended 31 December | | | | | |
|---|---|---|---|---|---|---|---|
| | | 二零一七年 2017 | | 二零一六年 2016 | | 變動 Change | |
| | | 人民幣千元 RMB'000 | % % | 人民幣千元 RMB'000 | % % | 人民幣千元 RMB'000 | % % |
| 按市場 | As per market | | | | | | |
| 歐洲 | Europe | **4,031,077** | **22.3** | 3,355,516 | 22.2 | 675,561 | 20.1 |
| 日本 | Japan | **3,129,042** | **17.3** | 3,003,735 | 19.9 | 125,307 | 4.2 |
| 美國 | USA | **2,337,903** | **12.9** | 1,548,387 | 10.3 | 789,516 | 51.0 |
| 其他市場 | Others | **3,742,637** | **20.7** | 3,501,563 | 23.2 | 241,074 | 6.9 |
| 國際銷售小計 | Sub-total of international sales | **13,240,659** | **73.2** | 11,409,201 | 75.6 | 1,831,458 | 16.1 |
| 國內銷售 | Domestic sales | **4,844,588** | **26.8** | 3,689,875 | 24.4 | 1,154,713 | 31.3 |
| 銷售總計 | Total revenue | **18,085,247** | **100.0** | 15,099,076 | 100.0 | 2,986,171 | 19.8 |

# 管理層討論及分析 - 經營環境、業務回顧及未來前景及策略
## Discussion and analysis of management on business environment, business review and future prospects and strategies

截至二零一七年十二月三十一日止年度，本集團於歐洲市場的銷售額約為人民幣4,031,077,000元，較截至二零一六年十二月三十一日止年度的約人民幣3,355,516,000元，增加了約人民幣675,561,000元，增幅為約20.1%。主要系歐洲市場對運動類服裝的消費需求上升。

For the year ended 31 December 2017, revenue of the Group in European market had been approximately RMB4,031,077,000, which increased by approximately RMB675,561,000 than that of approximately RMB3,355,516,000 for the year ended 31 December 2016 with a growing rate of approximately 20.1%. It was mainly attributed to the increasing consumption demands for sportswear in European market.

截至二零一七年十二月三十一日止年度，本集團於日本市場的銷售額約為人民幣3,129,042,000元，較截至二零一六年十二月三十一日止年度的約人民幣3,003,735,000元，增加了約人民幣125,307,000元，增幅為約4.2%。主要系日本市場之休閒類服裝採購需求增加所致。

For the year ended 31 December 2017, revenue of the Group in Japanese market had been approximately RMB3,129,042,000, which increased by approximately RMB125,307,000 than that of approximately RMB3,003,735,000 for the year ended 31 December 2016 with a growing rate of approximately 4.2%. It was mainly attributed to the increasing procurement demands for casual wear in Japanese market.

截至二零一七年十二月三十一日止年度，本集團於美國市場的銷售額約為人民幣2,337,903,000元，較截至二零一六年十二月三十一日止年度的約人民幣1,548,387,000元，增加了約人民幣789,516,000元，增幅為約51.0%。本集團於美國市場之銷售大幅增長，主要系美國經濟轉為復甦，美國市場對運動類服裝之需求上升所致。

For the year ended 31 December 2017, revenue of the Group in USA market had been approximately RMB2,337,903,000, which increased by approximately RMB789,516,000 than that of approximately RMB1,548,387,000 for the year ended 31 December 2016 with a growing rate of approximately 51.0%. The sharply increase in revenue of the Group in USA market was mainly attributed to recovery of the economy of the United States and the increasing demands for sportswear in USA market.

截至二零一七年十二月三十一日止年度，其他海外市場之銷售額約為人民幣3,742,637,000元，較截至二零一六年十二月三十一日止年度的約人民幣3,501,563,000元，增加了約人民幣241,074,000元，增幅為約6.9%，主要系出口至越南之運動類面料產品增加所致。

For the year ended 31 December 2017, revenue of the Group in other overseas markets had been approximately RMB3,742,637,000, which increased by approximately RMB241,074,000 than that of approximately RMB3,501,563,000 for the year ended 31 December 2016 with a growing rate of approximately 6.9%. It was mainly attributed to increasing sports fabric products exported to Vietnam.





截至二零一七年十二月三十一日止年度，本集團於國內市場的銷售額較上年增長了31.3%。國內銷售中的成衣銷售額約為人民幣4,693,054,000元，較上年的人民幣約3,601,660,000元，增加了約人民幣1,091,394,000元，增幅約為30.3%。國內市場消費需求的持續增長，帶動了國內市場之訂單需求快速上升。

For the year ended 31 December 2017, the revenue of the Group from domestic market increase 31.3% as compared with last year. Among domestic revenue, sales of the apparels in domestic markets had been approximately RMB4,693,054,000, which increased by approximately RMB1,091,394,000 than that of approximately RMB3,601,660,000 for the year ended 31 December 2016 with a growing rate of approximately 30.3%. The continuous increasing of consumption demands in domestic market drove rapid increase of order demands in domestic markets.

### 銷售成本及毛利

截至二零一七年十二月三十一日止年度，本集團的銷售成本約為人民幣12,413,947,000元（二零一六年：人民幣10,189,636,000元）。二零一七年度本集團的銷售毛利率約為31.4%，較二零一六年度的32.5%下降了約1.1個百分點。年內影響毛利率之因素主要為：本集團生產效率之有效提升對毛利率產生正面之貢獻，而人民幣兑美元匯率之升值及人工成本和原料價格的上漲則對毛利率產生不利之影響。

### Cost of sales and gross profit

For the year ended 31 December 2017, cost of sales of the Group had been approximately RMB12,413,947,000 (2016: RMB10,189,636,000). The gross profit margin of the Group in 2017 was approximately 31.4%, declining approximately 1.1 percentage points than that of 32.5% in 2016. During the year, factors influencing gross profit margin were mainly attributed to positive contribution of effective improvement of production efficiency of the Group to gross profit margin, while appreciation of exchange rate of RMB against USD, rising of labor costs and price of raw materials had negative effect on gross profit margin.

### 本公司股權持有人應佔權益

於二零一七年十二月三十一日，本公司股權持有人應佔本集團權益約為人民幣19,621,181,000元（二零一六年：人民幣15,092,944,000元）。其中非流動資產約為人民幣8,886,726,000元（二零一六年：人民幣8,980,567,000元）、流動資產淨值約為人民幣10,941,124,000元（二零一六年：人民幣9,741,013,000元）、非流動負債約為人民幣3,197,000元（二零一六年：人民幣3,411,978,000元）及非控制性權益應佔權益約為人民幣203,472,000元（二零一六年：人民幣216,658,000元）。本公司股權持有人應佔權益增加主要因年內保留盈利增加及可換股債券持有人將其持有之債券轉換為本公司之普通股份所致。

### Equities attributable to equity holders of the Company

As at 31 December 2017, the Group's equity attributable to equity holders of the Company amounted to approximately RMB19,621,181,000 (2016: RMB15,092,944,000), in which non-current assets was approximately RMB8,886,726,000 (2016: RMB8,980,567,000), net current assets of approximately RMB10,941,124,000 (2016: RMB9,741,013,000), non-current liability of approximately RMB3,197,000 (2016: RMB3,411,978,000) and equity attributable to non-controlling interests of approximately RMB203,472,000 (2016: RMB216,658,000). Increase of equities attributable to equity holders of the Company was mainly attributable to the increase of retained earnings within the year and holders of convertible bonds converting their holding bonds into ordinary shares of the Company.

### 流動資金及財務資源

截至二零一七年十二月三十一日止年度，本集團經營業務所得現金淨額約人民幣3,689,266,000元，二零一六年則約為人民幣3,061,398,000元。本集團於二零一七年十二月三十一日的現金及現金等價物為約人民幣2,471,401,000元，其中約人民幣352,935,000元以人民幣計值、

### Liquidity and financial resources

For the year ended 31 December 2017, the net cash of operating activities of the Group was approximately RMB3,689,266,000, while it was approximately RMB3,061,398,000 in 2016. The cash and cash equivalent of the Group as at 31 December 2017 was approximately RMB2,471,401,000, in which approximately RMB352,935,000 was denominated in RMB, approximately RMB2,080,308,000 was denominated in USD, approximately

約人民幣2,080,308,000元以美元計值、約人民幣20,220,000元以歐元計值、約人民幣11,793,000元以港元計值、約人民幣4,451,000元以越南盾計值及餘款以其他貨幣計值(二零一六年:人民幣2,105,184,000元,其中人民幣983,234,000元以人民幣計值、人民幣1,033,681,000元以美元計值、人民幣39,168,000元以歐元計值、人民幣35,925,000元以港元計值、人民幣12,256,000元以越南盾計值及餘款以其他貨幣計值)。銀行借貸餘額約為人民幣2,130,409,000元(二零一六年:人民幣1,241,433,000元),均為短期銀行借貸。本集團於二零一七年十二月三十一日之現金淨額(現金及現金等價物減銀行借貸)約為人民幣340,992,000元,於二零一六年十二月三十一日則為借貸淨額(銀行借貸及可換股債券之債務部分餘額減現金及現金等價物)約人民幣2,546,394,000元,現金淨額增加了約人民幣2,887,386,000元,現金淨額之大幅增加主要系二零一四年六月發行之可換股債券於年內全部轉換為本公司普通股而減少了相應債務。

RMB20,220,000 was denominated in Euro, approximately RMB11,793,000 was denominated in HKD, approximately RMB4,451,000 was denominated in Vietnamese dong and the remaining balance was denominated in other currencies (2016: RMB2,105,184,000, in which RMB983,234,000 was denominated in RMB, RMB1,033,681,000 was denominated in USD, RMB39,168,000 was denominated in Euro, RMB35,925,000 was denominated in HKD, RMB12,256,000 was denominated in Vietnamese dong and the remaining balance was denominated in other currencies). The balance of bank borrowings was approximately RMB2,130,409,000 (2016: RMB1,241,433,000), all being short-term bank borrowing. The net cash of the Group as at 31 December 2017 (cash and cash equivalent less bank borrowing) was approximately RMB340,992,000, while net borrowing was approximately RMB2,546,394,000 as at 31 December 2016 (bank borrowings and the balance of the debt component of convertible bonds less cash and cash equivalent) with net cash increasing approximately RMB2,887,386,000, which was mainly attributed that all convertible bonds issued in June 2014 were converted to ordinary shares of the company and then reduced related debts within the year.

本公司股權持有人應佔權益約為人民幣19,621,181,000元(二零一六年:人民幣15,092,944,000元)。本集團現金流動狀況良好,負債對權益比率(按未償還總借貸佔本公司股權持有人應佔權益百分比計算)為10.9%(二零一六年:30.8%),較上年大幅下降主要因可換股債券之轉股減少了相應債務。

Equity attributable to equity holders of the Company amounted to approximately RMB19,621,181,000 (2016: RMB15,092,944,000). The Group had a good cash flow position and debt to equity ratio was 10.9% (which was calculated as percentage of total outstanding borrowings to equities attributable to equity holders of the Company) (2016: 30.8%), whose major reason for sharply decline than the previous year was converting share of convertible bonds less related debts.

本公司於二零一四年六月十八日(「發行日」)發行了本金總額為3,900,000,000港元(若按發行日每1.00港元兑人民幣0.7942元之匯率計算,折合約人民幣3,097,380,000元)之可換股債券,票面利率為0.5%,每半年支付一次利息。除非先前已贖回、兑換、購買、註銷或債券條款及條件另有規定,債券之到期日為二零一九年六月十八日(「到期日」),本公司可於到期日按其本金額之103.86%贖回。於發行日,該債券之負債部份之初步確認金額約為人民幣2,846,450,000元,乃根據相同類別但不可換股之債券之市場利率3.55%計算。權益部份金額約為人民幣197,140,000元已計入股東權益之儲備內。發行本債券所得款項淨

The Company issued convertible bonds with an aggregate principal amount of HKD3,900,000,000 (equivalent to approximately RMB3,097,380,000 according to calculate at exchange rate of HKD1.00 to RMB0.7942 on issue date) on 18 June 2014 ("the Issue Date") with 0.5% of coupon rate and payable semi-annually. The maturity date of the bonds would be 18 June 2019 ("the Maturity Date") unless they were previously redeemed, converted, purchased or cancelled or otherwise provided in the terms and conditions of the bonds. The Company could redeem the convertible bonds as per 103.86% of the principal amounts on Maturity Date. On the Issue Date, the initially recognition amount of debt part of the bonds was approximately RMB2,846,450,000, which was calculated as per 3.55% of market interest rate of non-convertible bonds in same class. Approximately RMB197,140,000

額約為3,832,271,000港元，已用作業務擴張及一般企業用途。於年內，上述可換股債券已全部轉換為本公司之股份，相應增加本公司之普通股份104,222,397股。

of equities component amount had been calculated in reserves of shareholders' equities. The net proceeds from issuing the bonds was approximately HKD3,832,271,000, which had been fully used for business expansion and normal corporate purposes. During the year, above convertible bonds had been totally converted to shares of the company, correspondingly increasing 104,222,397 shares of ordinary shares of the Company.

本集團之銀行借貸及可換股債券之詳情載於財務報表附註27及28。

Details of the bank borrowings and convertible bonds of the Group are set out in notes 27 and 28 to the financial statements.

作為本集團整體理財政策的一部分，本集團向多間中國的持牌銀行購買金融產品（包括可供出售投資、委託貸款、有抵押存款、結構性存款），透過合法且低風險的管道最大化本集團閒置資金帶來的回報。有關購買該等金融產品的相關規模測試結果均低於5%，故而該等購買毋須遵守上市規則（如下界定）第十四章須予公佈的交易之規定。購買該等金融產品已獲董事會就監察本公司庫務管理政策執行情況而成立之投資及借貸委員會批准。該等金融產品的詳情參閱本年報之財務報表所載之附註21、22、23及24。

As a part of overall treasury management policies of the Group, the Group purchased financial products from licensed banks of China (including available-for-sale investments, entrusted loans, pledged deposits and structured deposits) to maximize the return brought by idle money of the Group through legal and low-risk channel. The results for applicable size test about purchasing the financial products was lower than 5%, thus, this purchase was not subject to the notifiable transaction requirements under Chapter 14 of the Listing Rules (as defined below). The purchase of such financial products had get approval of investment and lending committee established by Board of directors based on implementation of treasury management policies of the Company. Details of those financial products can be fund in note 21, 22, 23 and 24 to the Financial Statements contained in this annual report.

### 本集團之資產抵押

本集團於越南之銀行貸款約40,072,000美元（約人民幣261,836,000元）及尚未結清之信用證餘款約22,935,000歐元和約1,506,000美元（合計約折人民幣188,785,000元），已用本集團之子公司Gain Lucky (Vietnam) Limited之相關設備及房產作為抵押。截至二零一七年十二月三十一日止年度，已抵押資產之原值約為158,000,000美元（約折人民幣1,032,404,000元），賬面淨值約為131,120,000美元（約折人民幣856,765,000元）。

### Pledge of assets of the group

Bank borrowings of the Group in Vietnam amounted to approximately USD40,072,000 (approximately RMB261,836,000) and unsettled balance of letter of credit amounted to approximately EUR22,935,000 and approximately USD1,506,000 (totally equivalent to approximately RMB188,785,000) had been pledged by related equipments and real estate of Gain Lucky (Vietnam) Limited, a subsidiary of the Group. For the year ended 31 December 2017, the costs of pledged assets was approximately USD158,000,000 (equivalent to approximately RMB1,032,404,000) and net book value was approximately USD131,120,000 (equivalent to approximately RMB856,765,000).

於二零一七年十二月三十一日，若干本集團定期存款人民幣500,000,000元（二零一六年：人民幣500,000,000元）已作為本集團獲授予有擔保銀行貸款之抵押。定期存款期限超過一年，固定年利率為3.5%。

As at 31 December 2017, certain of time deposit of the Group RMB500,000,000 (2016: RMB500,000,000) were pledged to secure bank loans granted to the Group. The term of time deposit exceeded one year and the fixed annual rate of return was 3.5%.





### 融資成本及稅項

於截至二零一七年十二月三十一日止年度，融資成本從截至二零一六年十二月三十一日止年度的約人民幣119,834,000元，增加至約人民幣123,016,000元，主要系年內本集團於銀行的借款平均餘額增加所致。年內本集團的年度美元借貸利率介乎2.1%至4.1%（二零一六年：美元的年度借貸利率介乎3.1%至3.5%）。

於截至二零一七年十二月三十一日止年度，本集團的所得稅開支約為人民幣528,280,000元，較截至二零一六年十二月三十一日止年度的所得稅開支約人民幣695,267,000元下降了人民幣166,987,000元，主要系本集團之越南附屬公司於年內獲利並享受所得稅優惠政策而降低了本集團之整體稅負。

### Financing costs and tax

For the year ended 31 December 2017, the financing cost had increased to approximately RMB123,016,000 from approximately RMB119,834,000 for the year ended 31 December 2016, which was mainly attributed to increasing of average balance of the group from the bank borrowing during the year. The annual rate of USD borrowings of the Group was between 2.1% and 4.1% during the year (2016: USD annual borrowing rate was between 3.1% and 3.5%).

For the year ended 31 December 2017, the income tax expense of the Group was approximately RMB528,280,000, declining RMB166,987,000 than that of approximately RMB695,267,000 for the year ended 31 December 2016 which was mainly attributed that Vietnamese subsidiary of the Group made profit within the year and benefited preferential policy for income tax and then reduced the whole tax burden of the Group.

## 本公司發行可換股債券所得款項之用途

***於二零一四年六月發行可換股債券***

本公司於發行日發行了本金總額為3,900,000,000港元（若按發行日每1.00港元兑人民幣元之匯率0.7942計算，折合人民幣約3,097,380,000元）之可換股債券，票面利率為0.5%，每半年支付一次利息。除非先前已贖回、兑換、購買、註銷或債券條款及條件另有規定，債券到期之日為到期日，本公司將於到期日按其本金額之103.86%贖回。該債券之初始換股價為每股38.56港元（可予調整），於二零一七年六月十日調整後之最新換股價為每股37.01港元。於發行日，該債券之負債部分之初步確認金額約為人民幣2,846,450,000元，乃根據相同類別但不可換股之債券之市場利率3.55%計算。權益部分金額約為人民幣197,140,000元已計入股東權益之儲備內。發行本債券所得款項淨額約為3,832,271,000港元，擬用作業務擴張及一般企業用途。截至二零一七年十二月三十一日止，有關發行之所得款項已全部用作越南生產基地之擴充及一般營運資金。該次發行可換股債券詳情，可分別參閱本公司於二零一四年五月二十二日、二零一四年六月十八日及二零一四年六月十九日之本公司之公告。

## USE OF PROCEEDS FROM THE ISSUANCE OF CONVERTIBLE BONDS OF THE COMPANY

***Issuance of convertible bonds in June 2014***

The Company issued convertible bonds in an aggregate principal amount of HK$3,900,000,000 (equivalent to approximately RMB3,097,380,000 when calculated with the exchange rate of HK$1.00 = RMB0.7942 on the Issue Date) on the Issue Date, bearing a coupon rate of 0.5% and payable semi-annually. The maturity date of convertible bonds is on the Maturity Date, unless early redeemed, converted, purchased, cancelled or otherwise provided in the terms and conditions of the bonds. The Company will redeem the convertible bonds at 103.86% of their principal amounts on the Maturity Date. The initial conversion price of the bonds is HK$38.56 per share (subject to adjustment) and the latest conversion price after the adjustment on 10 June 2017 is HK$37.01 per share. On the Issue Date, the initial recognition amount of approximately RMB2,846,450,000 for the liability component of the bonds was calculated using a market interest rate of 3.55% for a non-convertible bond of the same class. Equity component amount of approximately RMB197,140,000 was credited to the reserves of shareholders' equity. Net proceeds from the issue of those bonds were approximately HK$3,832,271,000, which was intended to be used for business expansion and for general corporate purpose. As of 31 December 2017, the proceeds from such issue had been all utilized for expansion of the Vietnam production bases and as general working capital. For details of the issuance of convertible bonds, please refer to the announcements of the Company dated 22 May 2014, 18 June 2014 and 19 June 2014.

截至二零一七年十二月三十一日止，可換股債券已根據相關條款及條件全部兑換為本公司股份，共兑換104,222,397股本公司股份。有關可換股債券於二零一七年九月二十六日亦正式被註銷。詳情可參閱本公司二零一七年九月二十六日之公告。

As of 31 December 2017, all convertible bonds have been converted into a total of 104,222,397 shares of the Company pursuant to the relevant terms and conditions of the convertible bonds. Such convertible bonds were officially cancelled on 26 September 2017. Details of which are set in the announcement of the Company on 26 September 2017.

## 外匯風險

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

## EXPOSURE TO FOREIGN EXCHANGE

The exchange rate fluctuation had a certain influence on costs and operating profits of the group as sales of the Group was mainly settled in USD and the procurement was mainly settled in RMB. For the current situation of exchange rate fluctuation of USD to RMB, the Group adopted related policies to hedge part of related exchange risk. As hedged amount depend on USD earnings, procurement and capital expenditure of the Group, and also determined by market prediction of exchange rate fluctuation of USD to RMB.

為免因人民幣兑美元之匯率出現任何變動而導致日後之現金流量減值及出現波動。本集團已安排適當數量之美元借款及與美元為聯繫匯率之港元借款，於二零一七年十二月三十一日，銀行借貸總額中，美元借款約人民幣460,149,000元（計原幣金額約70,422,000美元），港元貸款約為人民幣1,170,260,000元（計原幣金額約為1,400,000,000港元）（二零一六年十二月三十一日：美元貸款約人民幣383,633,000元（計原幣金額約55,302,000美元），港元貸款約人民幣357,800,000元（計原幣金額為400,000,000港元））。本集團生產基地的全球化佈局，將降低人民幣兑美元匯率波動對經營帶來的影響。

In order to avoid decrease in value of future cash flows and volatility caused by any change of exchange rate of RMB to USD, the Group had arranged certain amount of loans denominated in USD and loans denominated in HKD with linked exchange rate with USD. In total bank loan as at 31 December 2017, the loan of approximately RMB460,149,000 denominated in US dollars (calculating amount of original currency of approximately USD70,422,000) and loan of approximately RMB1,170,260,000 denominated in HK dollars (calculating amount of original currency of approximately HKD1,400,000,000) (31 December 2016: loan of approximately RMB383,633,000 denominated in US dollars (calculating amount of original currency of approximately USD55,302,000) and loan of approximately RMB357,800,000 denominated in HKD (calculating amount of original currency of approximately HKD400,000,000)). The global layout of the production sites of the group would reduce impact of exchange rate fluctuation of RMB to USD on business.

## 僱用、培訓及發展

於二零一七年十二月三十一日，本集團共僱用約77,100名員工。年內，員工成本總額（包括行政及管理人員）佔本集團銷售額約27.2%（二零一六年：27.4%）。本集團按僱員的表現、資歷及行業慣例釐定給予員工的報酬，而酬金政策會定期檢討。根據年度工作表現評核，僱員或會獲發放花紅及獎金。此外，本公司亦會給予僱員獎勵或其他形式的鼓勵以推動僱員個人成長及事業發展。如本集團持續向員工提供培訓，以提升彼等的技術、產品知識以及對行業品質標準的認識及本集團所有新員工均須參加入門課程，而全體員工亦可參加各類培訓課程。

## EMPLOYMENT, TRAINING AND DEVELOPMENT

As at 31 December 2017, the Group totally employed approximately 77,100 employees. During the year, total labor costs (including administration and management staff) accounted for approximately 27.2% of sales of the Group (2016: 27.4%). The Group gave remunerations to employees based on their performance and qualifications as well as industrial convention and took regular review on remuneration policies. According to annual performance appraisal, employees would get year-end bonus and reward. In addition, the Company would give rewards to employees or encouragement in other forms to promote individual growth of employees and career development. For example, the Group continued to provide trainings for employees to improve their technologies, product knowledge and understanding of industrial quality standard. All new staff of the Group must attend introductory courses and all staff could also participate in various training courses.





## 資本開支及資本承擔

於本年度內，本集團於物業、廠房及設備和預付土地租賃款項之總投資約為人民幣1,124,630,000元，其中約55%用作購買生產設備、約37%用作興建與購買新工廠大樓和預付土地租賃款項，而餘款則用作購買其他固定資產。

於二零一七年十二月三十一日，本集團已訂約購建之土地使用權、物業、廠房和設備之資本承擔約達人民幣683,052,000元，將主要以內部資源撥付。

## CAPITAL EXPENDITURE AND CAPITAL COMMITMENT

During the year, total investment in property, plants and equipment as well as prepaid land lease payment of the Group was approximately RMB1,124,630,000, in which approximately 55% was used for purchasing production equipment, approximately 37% for construction and acquisition of new plant buildings as well as prepayment for land lease, and the remaining balance for procurement of other fixed assets.

As at 31 December 2017, the Group had contracted capital commitments of approximately RMB683,052,000 for procurement of land using right, property, plants and equipment, which was mainly financed with internal resources.

## 重大投資、收購及出售

期內本公司並無重大投資、收購及出售。

## SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

The Company did not have significant investments, acquisitions and disposals during the Year.

## 資本負債比率

於二零一七年十二月三十一日，本集團之資本負債比率為10.9%，由未償還總借貸佔本公司股權持有人應佔權益百分比計算。

## CAPITAL AND LIABILITIES RATIO

As at 31 December 2017, capital and liability ratio of the Group was 10.9%, which was calculated by percentage of total outstanding loans to equities attributable to equity holders.

## 或然負債

於二零一七年十二月三十一日，本集團概無任何重大或然負債。

## CONTINGENT LIABILITIES

As at 31 December 2017, the Group had no any material contingent liabilities.

## 報告期後事項

自二零一七年十二月三十一日至本報告日期為止，本集團概無任何重大影響的報告期後事項。

## EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period ended 31 December 2017, as at the date of this report which would have any material effect to the Group.

# 管理層討論及分析 - 經營環境、業務回顧及未來前景及策略
# Discussion and analysis of management on business environment, business review and future prospects and strategies

## 未來前景及策略

受社會老齡化趨勢加快、環保監管力度加大及資源供給受限等因素影響，中國紡織服裝產業將長期面臨招工難、成本高的經營壓力，行業的轉型升級已成為企業的自發行為。同時，政府推進的供給側改革亦引導企業的發展從追求速度、規模向注重品質、效益轉變，資源要素的配置更傾向於有競爭優勢的企業，預計未來行業的總體產能規模將相對穩定，而行業的集中度將進一步提高。市場方面，中國大陸居民收入的增長促進了消費能力的上升，並對品質升級有了更高的要求，國內市場對中國服裝產業的拉動影響將更加明顯。越南、柬埔寨、孟加拉等發展中國家，因具有更低的製造成本和有利的國際貿易環境優勢，有機會承接更多海外市場的訂單需求，而相對落後的產業基礎又限制了其發展規模。中國紡織服裝產業通過技術、管理上的持續進步，並加強與周邊國家的產能合作，將在亞洲地區形成一個以中國為中心、跨國合作的完整產業鏈，而產業的協同效應亦將促進相關國家的經濟發展。有鑒於此，本集團將繼續擴大東南亞海外生產規模，特別是越南和柬埔寨成衣生產線的擴張。

## Future Prospects and Strategies

Affected by factors including accelerated social aging trend, intensified environmental supervision and restrained resource supply, China's textile and garment industry will face the operation pressure of hard recruitment and high costs in a long term. Therefore, the transformation and upgrading of the industry has become a spontaneous behavior of enterprises. Meanwhile, supply-side reform pushed government guided the development of enterprises to turn to focusing on quality and transforming of efficiency from pursuit of speed and scale, where the configuration of resource and factors will be inclined to more competitive advantage enterprises. It is expected that the overall capacity scale of the industry will be relatively stable in the future and the concentration ratio of the industry will be further raised. For the market part, increase of resident income in Mainland China has contributed to increase of consumption ability and has higher requirements for quality upgrading. The domestic market will have more significant driving affect on China's textile and garment industry. Developing countries, such as Vietnam, Cambodia and Bangladesh will have more opportunities to undertake more order demands from overseas market due to their advantages of lower manufacturing costs and good international trading environment, but relatively lagging industrial basis also restricts their development scale. China's textile and garment industry will form a complete industry chain in Asia centered on China and with transnational cooperation through continuous progress on technology and management and enhancement of capacity cooperation with neighboring countries. The synergistic effect of industry will also contribute to economic development of related countries. In view of such, the Group will continue to expand the overseas production scale in Southeast Asia, in particular the expansion of garment production lines in Vietnam and Cambodia.





為謀求本集團之長遠可持續發展，本集團之未來發展將以改善產品創新能力、提高企業運營效率、提高生產自動化和優化人力資源管理等為策略方向，並重視從原料選購、工藝制定、設備選型、末端處理等產品製造全過程對環保的持續改進。

In order to pursue long-term sustainable development of the Group, the Group will focus on strategy direction of improvement of innovation ability of products, increase of operation efficiency of the enterprise, enhancement of production automation and optimization of human resource management for the future development, as well as pay attention to continuous improvement of environmental protection in all process of product manufacturing including selection and purchase of raw materials, process formulation, equipment selection and end-of-pipe treatment.

面料品質為服裝產品競爭力之關鍵因素，本集團在提升面料傳統品質指標之基礎上，將著重突出面料的科技含量，開發系列在功能性、環保性等方面具有差異化優勢的新穎面料。本集團將整合現有研發機構之資源，通過加大在研發創新上的投入，培養和引進高端專業人才，加強與科研機構之項目合作，建立行業領先的面料研發中心。本集團亦將及時收集、整理市場訊息，預判消費流行趨勢，以創新產品來迎合消費升級需求，為本集團之客戶贏得更多市場份額。

The quality of fabrics is the critical factors of competitiveness of clothing products. On the basis of improving traditional quality index of fabrics, the Group will focus on highlighting technological contents of fabric, develop a series of new fabric with differentiation advantage on the aspect of function and environmental protection. The Group will integrate existing resources of research and development institution to cultivate and introduce high-end professional talents through increasing input in R&D and innovation as well as enhance the project cooperation with scientific research institution to build a leading fabric R&D center in the industry. Also, the Group will timely collect and coordinate market information, predict consumption popular trend to cater demands of consumption upgrading by innovative product and win more market shares for customers of the Group.

本集團將持續提升自動化、資訊化水準，加大各種新技術在本行業的應用，促進本集團生產和管理效率的提高。通過機器換人實現減員增效，並提高員工的工作舒適性，以應對未來之招工壓力，本集團之成衣創新中心為賦予自動化項目推進及自動化設備試用之職能機構，並提出符合本集團生產工藝的個性化設備的需求方案。本集團之信息化建設旨在提高管理效率和減少人工投入，尤其是通過各環節的資料分析、比對，形成預判、預警信息來引導管理的前置干預，以進一步提升本集團短交期之能力、促進現有產能之最佳利用及預防各環節之差錯，並實現有效之成本控制。同時，通過信息化與自動化之融合，提高生產過程的智慧化水準。

The Group will continue to enhance automation and informatisation level and increase application of various new technology in the industry to contribute to the improvement of production and management efficiency of the Group. It realizes cutting staff to improve efficiency by machine replacing person, improves working comfort of employees to response to the recruitment pressure in the future and proposes to conform a demand plan of personalized equipment conforming to production process of the Group. The garment innovation center of the Group is a functional institution for promotion of automation project and trial of automation equipment. The informatisation construction of the Group is aimed at improving management efficiency and reducing manual input, especially forming prediction and early warning information to guide front intervention of management through data analysis and comparison in each link, to further improve the ability of short deliver time of the Group, contribute to the best utilization of existing capacity and prevent error in each link as well as achieves effective cost control; meanwhile, improve intelligent level of production process by combination of informatisation and automation.

# 管理層討論及分析 - 經營環境、業務回顧及未來前景及策略
## Discussion and analysis of management on business environment, business review and future prospects and strategies

人才是企業創新的源動力，優化人力資源管理是本集團之發展基礎保障。本集團將完善各級主管及員工的關鍵績效指標，為全體職員提供透明、公正的職業發展通道。以激勵機制引導員工主動提升職業技能、專業技術，本集團亦盡可能提供各種培訓、教育之機會，推動全員參與企業之生產改良。培養、引進本行業之高端人才及相關的跨行業人才來促進本集團之技術創新和流程優化。本集團亦重視對員工工作、生活環境的持續改善，並提供具行業競爭力之薪酬待遇，充分發揮人力資源作為第一生產要素的作用。

Talent is the source power of corporate innovation, therefore, optimization of human resource management is the basic guarantee for the development of the Group. The Group will improve key performance indicators of each layer of principals and employees to provide transparent and fair occupational development channel for all staff. Guiding employees to positively improve occupational skills and professional technology with incentive mechanism, the Group will also provide various training and education opportunities as much as possible to push all staff to join in the corporate production improvement; contribute to technological innovation and process optimization of the Group by cultivating, introducing high-end talents of the industry and related multi-industry talents. The Group also pays attention to continuous improvement of employees' work and life environments and provides competitive salary in the industry to make full use of human resource being the first production factor.

科技的發展促進了紡織服裝行業生產模式的變革，本集團通過新技術的應用、資源組合的優化、創新能力的提升使企業發展更具生機和活力。產品品質是企業之競爭力，產能規模是企業之影響力。本集團立足於以品質為先，不斷提升產品的科技含量，追求企業發展的長期可持續性。

The development of technology contributes to the transformation of production pattern in the industry of textile and garment. The Group makes the enterprise more lively and energetic by application of new technology, optimization of resource combinations and improvement of innovation ability. The product quality is the competiveness of an enterprise and capacity scale is the influence of an enterprise. Based on quality first, the Group continues to promote technological content of products to pursue long-term sustainability of the corporate development.





# 企業管治報告
# Corporate Governance Report

## 企業管治

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

董事會自二零零五年十月九日起已採納本身的企業管治守則，其涵蓋香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四《企業管治常規守則》(「企業管治守則」)所載的全部守則條文，以及大部分的建議最佳常規守則。本公司於截至二零一七年十二月三十一日止年度內一直遵從企業管治守則內的所有守則條文。

### 董事委員會之職權範圍

為遵守上市規則及企業管治守則，本公司之審核委員會、提名委員會及薪酬委員會之職權範圍乃根據上市規則及企業管治守則之變動定期作出修訂。各董事會委員會之職權範圍及董事名單及彼等的角色及職能已分別於本公司及聯交所網站登載。

## CORPORATE GOVERNANCE

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

The Board adopted its own Code of Corporate Governance, which covers all of the code provisions and most of the recommended best practices of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 9 October 2005. The Company had complied with all the code provisions of the CG Code throughout the year ended 31 December 2017.

### Terms of Reference of Board Committees

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

### 董事責任

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

### Responsibilities of Directors

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

### 獨立非執行董事

截至二零一七年十二月三十一日止年度，董事會符合(1)上市規則第3.10(1)條關於上市發行人的董事會必須包括至少三名獨立非執行董事的規定；(2)上市規則第3.10(2)條關於其中至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長的規定；以及(3)上市規則第3.10A條所要求的獨立非執行董事必須佔董事會成員人數至少三分之一的規定。

### Independent Non-executive Directors

For the year ended 31 December 2017, the Board had complied with (1) the requirement that the board of a listed issuer must include at least three independent non-executive directors under Rule 3.10(1) of the Listing Rules; (2) the requirement that at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Listing Rules; and (3) the requirement that the number of independent non-executive directors must represent at least one-third of the Board under Rule 3.10A of the Listing Rules.

本公司已取得各獨立非執行董事根據上市規則第3.13條所載的獨立指引就其獨立性作出的年度確認書。本公司認為所有獨立非執行董事均屬獨立人士。

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

董事於截至二零一七年十二月三十一日止年度內接受培訓的概要如下：

A summary of training received by the Directors during the year ended 31 December 2017 is as follows:

| **董事姓名**<br>**Name of Directors** | **培訓類別**（附註）<br>**Types of training** (Notes) |
|---|---|
| **執行董事**<br>**Executive Directors** | |
| 馬建榮先生<br>Mr. Ma Jianrong | A&B |
| 黃關林先生<br>Mr. Huang Guanlin | A&B |
| 馬仁和先生<br>Mr. Ma Renhe | A&B |
| 王存波先生<br>Mr. Wang Cunbo | A&B |
| 陳芝芬女士<br>Ms. Chen Zhifen | A&B |
| **獨立非執行董事**<br>**Independent Non-executive Directors** | |
| 陳旭先生<br>Mr. Chen Xu | A&B |
| 蔣賢品先生<br>Mr. Jiang Xianpin | A&B |
| 裘煒國先生<br>Mr. Qiu Weiguo | A&B |
| 徐暢成先生<br>Mr. Xu Changcheng<br>（於二零一七年六月二日辭任）<br>(resigned on 2 June 2017) | A&B |

附註：

A： 出席由本公司安排之研討會

B： 閱讀有關上市規則及其他適用法律及監管規定最新發展的研討會材料與更新資料

Notes:

A: attending seminars organized by the Company

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

### 企業管治職能

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

### Corporate governance functions

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

### 與股東之通訊

根據企業管治守則所載之守則條文第E.1.2條，本公司邀請本公司外部核數師之代表出席本公司於二零一八年五月二十五日舉行之股東週年大會，回答股東關於進行核數、編製核數師報告及報告內容、會計政策及核數師獨立性之問題。

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

### Communications with shareholders

Pursuant to the code provision E.1.2 set out in the CG Code, the Company invited representatives of the external auditors of the Company to attend the annual general meeting of the Company to be convened on 25 May 2018 to answer shareholders' questions relating to the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence.

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

## 董事會

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

於最後實際可行日期，董事會由五名執行董事及三名獨立非執行董事組成。董事的個人履歷及若干董事之間的親屬關係均列載於第116頁至123頁「董事及高級管理層成員履歷」一節。董事之間概無其他重大財務、業務或相關關係。

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

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

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

## THE BOARD

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

As at the Latest Practicable Date, the Board comprised five Executive Directors and three Independent Non-executive Directors, whose biographical details and family relationships among certain Directors are set out in the section headed "Biographical Details of Directors and Members of Senior Management" on pages 116 to 123. There are no other material financial, business or relevant relationships among the Directors.

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

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

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

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

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

## 主席及集團總經理

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

## CHAIRMAN AND GROUP GENERAL MANGER

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

### 獨立非執行董事的獨立性

於最後實際可行日期，獨立非執行董事所佔比率為董事會成員的37.5%，彼等皆為優秀的行政管理人員或紡織業及商界範疇的專家，具備多方面專業知識，可為本集團提供足夠的制約及平衡，以保障股東及本集團的整體利益。獨立非執行董事的角色是向董事會提供獨立及客觀的意見，以供董事會作出考慮及決定。全體獨立非執行董事已提交確認獨立性的年度確認書，並符合載於上市規則內獨立性指引的規定。

### Independence of Independent Non-executive Directors

As at the Latest Practicable Date, Independent Non-executive Directors accounted for 37.5% of the members of the Board. The Independent Non-executive Directors are outstanding executives or experts in the textile industry and business sectors who bring with them expertise in different areas. They provide adequate control and balances for the Group to protect the overall interests of the shareholders and the Group. The role of the Independent Non-executive Directors is to provide independent and objective opinions to the Board for its consideration and decisions. All Independent Non-executive Directors have submitted annual written confirmation of their independence and compliance with the independence guidelines as set out in the Listing Rules.

### 董事會處事程序

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

### Board proceedings

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

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

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

本公司於截至二零一七年十二月三十一日止年度內共舉行四次全體董事會會議，除徐暢成先生因參與公務而缺席一次會議，全體董事會現任成員於相關時間均有出席。

The Company held 4 full Board meetings for the year ended 31 December 2017, with all the existing members of the Board attended except for Mr. Xu Changcheng who was absent from 1 meeting as he had to attend to other business engagements.

董事會將每年舉行最少四次會議，並於有需要時召開額外會議，以釐定整體策略方針及目標，及批准中期及年度業績及其他重大事宜。

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

年內，主席亦與全體獨立非執行董事舉行獨立會議，以處理業務和關注事宜。

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

## 董事會成員多元化

為求令董事會成員具備多元化的視野，本公司制訂政策在決定董事會成員的委任及續任時考慮多項因素。該等因素包括性別、年齡、文化及教育背景、種族、行業經驗、技能、知識及服務年資。

## BOARD DIVERSITY

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

## 董事委員會

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

## BOARD COMMITTEES

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

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

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

## 薪酬委員會

於二零零五年十月九日，本公司遵照企業管治守則成立薪酬委員會。截至本報告刊發時，薪酬委員會包括執行董事馬仁和先生及兩名獨立非執行董事陳旭先生及蔣賢品先生。於二零一七年一月一日，陳根祥先生已辭任薪酬委員會主席，並由陳旭先生填補有關空缺，因此，陳旭先生是薪酬委員會的主席。

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

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

薪酬委員會於二零一七年共舉行一次會議，全體成員均有出席。薪酬委員會於會上檢討董事及高級管理層的薪酬。

按等級披露本公司十名高級管理層（彼等的簡歷載於本年報第120頁至123頁）於截至二零一七年十二月三十一日止年度的薪酬詳情如下：

## REMUNERATION COMMITTEE

The Company established the Remuneration Committee in compliance with the CG Code on 9 October 2005. As of the issuance of this report, the Remuneration Committee comprises Mr. Ma Renhe, an executive director, Mr. Chen Xu and Mr. Jiang Xianpin, both independent non-executive directors. On 1 January 2017, Mr. Chen Genxiang resigned as the chairman of remuneration committee and Mr. Chen Xu is appointed to fill the vacancy, hence, Mr. Chen Xu is the chairman of the Remuneration Committee.

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

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

The Remuneration Committee held 1 meeting with full attendance in 2017. At the meeting, it reviewed the remuneration of Directors and senior management.

Details of the remuneration by band of the 10 members of the senior management of the Company, whose biographies are set out on pages 120 to 123 of this annual report, for the year ended 31 December 2017 are set out below:

| 薪酬等級（港幣千元）<br>Remuneration band (HK$'000) | | 人數<br>Number of individual |
|---|---|---|
| 1,000以下 | Below 1,000 | 不適用 N/A |
| 1,000至2,000 | 1,000 to 2,000 | 7 |
| 2,000以上 | Above 2,000 | 3 |

## 提名委員會

本公司已於二零零五年十月九日成立提名委員會。截至二零一七年十二月三十一日止年度，提名委員會包括執行董事馬建榮先生及兩名獨立非執行董事裘煒國先生及蔣賢品先生，馬建榮先生是提名委員會的主席。

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

提名委員會於二零一七年共舉行一次會議，全體成員均有出席。提名委員會於會上檢討及推薦重新委任退任董事，以供股東於股東週年大會（「股東週年大會」）上批准。

## 委任及重選董事

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

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

## NOMINATION COMMITTEE

The Company established the Nomination Committee on 9 October 2005. For the year ended 31 December 2017, the Nomination Committee comprises Mr. Ma Jianrong, an executive director, Mr. Qiu Weiguo and Mr. Jiang Xianpin, both independent non-executive directors. Mr. Ma Jianrong is the chairman of the Nomination Committee.

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

The Nomination Committee held 1 meeting with full attendance in 2017. At the meeting, it reviewed and recommended the reappointment of retiring Directors for shareholders' approval at the Annual General Meeting ("AGM").

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

## 審核委員會

於二零零五年十月九日，本公司遵照上市規則第3.21至3.23條成立審核委員會。截至本報告刊發時，審核委員會共有三名獨立非執行董事，分別為蔣賢品先生、陳旭先生及裘煒國先生，蔣賢品先生是審核委員會的主席。其在會計、審計及財務方面的專業知識有助其領導審核委員會的運作。於二零一七年一月一日，陳根祥先生已辭任審核委員會成員。

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

審核委員會的職權範圍與香港會計師公會頒佈的《審核委員會有效運作指引》所載的推薦建議及企業管治守則條文一致，並不時因應法規之需要作出修改（包括上市規則），其詳情可參閱本公司網站www.shenzhouintl.com。

審核委員會於截至二零一七年十二月三十一日止年度共舉行二次會議，全體成員均有出席。審核委員會於會上聯同外聘審計師審閱二零一六年全年業績、財務報告及審核事宜；以及二零一七年中期業績、本集團的內部審核職能活動、業務經營的內部審核報告及持續關連交易。

## AUDIT COMMITTEE

The Company established the Audit Committee in compliance with Rules 3.21 to 3.23 of the Listing Rules on 9 October 2005. As of the issuance of this report, the Audit Committee comprises three independent non-executive directors, namely Mr. Jiang Xianpin, Mr. Chen Xu and Mr. Qiu Weiguo. Mr. Jiang Xianpin is the chairman of the Audit Committee. His expertise in accounting, auditing and finance enables him to lead the Audit Committee. On 1 January 2017, Mr. Chen Genxiang resigned as a member of the Audit Committee.

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

The terms of reference of the Audit Committee are consistent with the recommendations as set out in "A Guide for Effective Audit Committee" published by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the provisions of the CG Code and are subject to amendments in response to the regulatory requirements from time to time (including the Listing Rules). Please refer to the Company's website www.shenzhouintl.com for the details.

The Audit Committee held 2 meetings for the year ended 31 December 2017 with full attendance. At the meetings, it reviewed the 2016 final results, financial report and auditing issues, with the external auditors, and the 2017 interim results, the activities of the Group's internal audit functions, the internal audit report on business operations and continuing connected transactions.

下表顯示各董事於二零一七年內出席股東週年大會、董事會會議及董事委員會會議的詳情。董事會會議的整體出席率為96.97%。

Details of Director's attendance at the AGM, Board and Board Committee Meetings held in 2017 are set out in the following table. The overall attendance rate of Directors at Board meetings was 96.97%.

| | 出席／舉行會議次數 Meetings Attended/Held | | | | |
|---|---|---|---|---|---|
| | 董事會會議 Board Meeting | 審核委員會 Audit Committee | 薪酬委員會 Remuneration Committee | 提名委員會 Nomination Committee | 股東週年大會 AGM |
| **執行董事 Executive Directors** | | | | | |
| 馬建榮先生 Mr. Ma Jianrong | 4/4 | – | – | 1/1 | 1/1 |
| 黃關林先生 Mr. Huang Guanlin | 4/4 | – | – | – | 1/1 |
| 馬仁和先生 Mr. Ma Renhe | 4/4 | – | 1/1 | – | 1/1 |
| 王存波先生 Mr. Wang Cunbo | 4/4 | – | – | – | 1/1 |
| 陳芝芬女士 Ms. Chen Zhifen | 4/4 | – | – | – | 1/1 |
| **獨立非執行董事 Independent Non-executive Directors** | | | | | |
| 陳旭先生 Mr. Chen Xu | 4/4 | 2/2 | 1/1 | – | 1/1 |
| 蔣賢品先生 Mr. Jiang Xianpin | 4/4 | 2/2 | 1/1 | 1/1 | 1/1 |
| 裘煒國先生 Mr. Qiu Weiguo | 4/4 | 2/2 | – | 1/1 | 1/1 |
| 徐暢成先生 Mr. Xu Changcheng （於二零一七年六月二日辭任） (resigned on 2 June 2017) | 0/1[1] | – | – | – | 0/1 |

附註：(1) 徐先生擔任本公司董事期間共舉行一次董事會會議。

Note: (1) One board meeting was held during the period where Mr. Xu was a director to the Company.

## 財務報告

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

## FINANCIAL REPORTING

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

## 風險管理及內部監控

董事會確認其對風險管理及內部監控制度及檢討其成效之責任。董事會明白本身有責任評估及釐定本公司為達成戰略目標所願承擔的風險性質及程度，並維持一個適當及有效的風險管理及內部監控系統，以及確保能盡早向股東及公眾人士如實報告本公司的業務狀況。

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

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

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

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board recognises its responsibility of risk management and internal control system and reviewing its effectiveness. The Board acknowledges its responsibility to assess and determine the nature and degree of risks that it is willing to take in achieving strategic goals as well as to maintain an appropriate and effective risk management and internal control system and to ensure accurate reporting of the Company's state of affairs to shareholders and the public in a timely manner.

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

The overall risk management process of the Company is integrated in the day-to-day operations of the Group and the management is entrusted with duties to analyze, identify, monitor, evaluate and respond to risks associated with the business activities and operations of the Group. The management will evaluate risk levels acceptable for the Company, set up contingency plans and formulate contingency plans to minimize impact of unpredictable events and report its findings to the Audit Committee and the Board, who ultimately determine the nature and extent of significant risk that the Company is willing to take in achieving its business objectives and direct the Group's risk management strategies.

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

董事會負責管理並透過審核委員會檢討本集團截至二零一七年十二月三十一日止年度之風險管理及內部監控系統的有效性，該內部監控系統對財務呈報、營運及合規方面以及風險管理方面進行監管，董事會認為本集團已設立內部監控系統，並妥善運作。

The Board, through the Audit Committee, reviewed the effectiveness of the risk management and internal control system of the Group for the year ended 31 December 2017, which covered controls over financial reporting, operations and compliance, as well as risk management functions, and considered that the system of internal controls in operation in the Group have been in place and functioning effectively.

董事會由審核委員會協助，透過審閱管理報告及內部審計調查結果，評估風險管理及內部監控制度的有效性，並認為本公司截至二零一七年十二月三十一日止年度之風險管理及內部監控制度為有效及充足。

Assisted by the Audit Committee, the Board assessed the effectiveness of the risk management and internal control system of the Group by reviewing the investigation results of management report and internal audits, and considered that the risk management and internal control system of the Group for the year ended 31 December 2017 was effective and adequate.

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

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

## 外聘審計師

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

## EXTERNAL AUDITORS

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

截至二零一七年十二月三十一日止年度內，由安永會計師事務所向本集團提供的審計服務的相關酬金為人民幣2,983,000元。

The related remuneration for the audit services provided by Ernst & Young to the Group for the year ended 31 December 2017 amounted to RMB2,983,000.

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

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

## 董事的證券交易

本公司已採納上市規則所載的《上市發行人董事進行證券交易的標準守則》作為本公司有關董事證券交易行為守則(「證券交易守則」)。各董事於獲委任時均獲發一份證券交易守則，其後每年發出兩次提示，分別在通過本公司中期業績的董事會會議前三十天及本公司全年業績的董事會會議前六十天，提醒董事不得在公佈業績前(董事禁止買賣股份期間)買賣本公司證券以及所有交易必須按證券交易守則進行。經就此事作特別徵詢，所有董事均已確認彼等於截至二零一七年十二月三十一日止年度內一直嚴格遵守證券交易守則有關的規定。

## SECURITIES TRANSACTIONS OF DIRECTORS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Listing Rules as the Company's code of conduct regarding Directors' securities transactions ("Securities Trading Code"). A copy of the Securities Trading Code is provided to all Directors upon their appointment. Reminder will be issued twice a year, being 30 days prior to the Board meeting approving the Company's interim results and 60 days prior to the Board meeting approving the Company's annual results, reminding the Directors that they are not allowed to deal in the Company's securities prior to the announcement of its results (the period during which the directors are prohibited from dealing in shares) and that all transactions must comply with the Securities Trading Code. Upon specific enquiries, all Directors confirmed their strict compliance with the relevant provisions of the Securities Trading Code throughout the year ended 31 December 2017.

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

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

## 公司秘書

公司秘書陳德興先生負責促成董事會的有效運作，以及董事會成員、股東及管理層之間的溝通。陳先生的履歷載於此年報第116頁至123頁的「董事及高級管理層成員履歷」一節內。年內，陳先生已接受不少於十五個小時的相關專業訓練，以提升其技能及知識。

## COMPANY SECRETARY

The Company Secretary, Mr. Chan Tak Hing Kenji, is responsible for facilitating the Board process, as well as communications among Board members, with shareholders and management. Mr. Chan's biography is set out in the "Biographical Details of Directors and Members of Senior Management" section on pages 116 to 123 of this annual report. During the year, Mr. Chan undertook not less than 15 hours of professional training to update his skills and knowledge.

## 投資者關係及溝通

## INVESTORS RELATIONS AND COMMUNICATION








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

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












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

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

# 企業管治報告
# Corporate Governance Report



本公司亦於年內不時發出新聞公佈，並積極回應查詢資料的要求及投資者的查詢。投資者可於本公司網站www.shenzhouintl.com查閱有關本公司的最新資料，包括中期報告及年報、公佈、通函、新聞公佈及簡介資料。本公司會及時更新網站上的資料，確保迅速及公平披露資料，提高透明度。本公司明白並非所有股東及權益持有人均能隨時瀏覽互聯網上的資料。如有需要，股東及權益持有人可向本公司的公司秘書要求免費索取本公司網站載列上述資料的印刷本。

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



## 股東

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

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

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

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

### 組織章程大綱及細則

自二零一七年一月一日起直至本年報日期期間內，本公司之組織章程大綱及細則並無任何重大變化。

## SHAREHOLDERS

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

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

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

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

### Memorandum and Articles of Association

During the period from 1 January 2017 to the date of this annual report, there was no material change in the Memorandum and Articles of Association of the Company.

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

## 關於本報告

此可持續發展報告概述本集團的主要附屬公司在工作環境質量、環境保護、營運常規及社區參與等四個方面之工作方法、承諾及策略。本報告之報告期間自二零一七年一月一日起至二零一七年十二月三十一日止，本報告所披露之數據分別由人力資源部、行政事業部、財務部、能源部及其他相關部門提供，並由可持續發展部門編制整理。

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

## ABOUT THIS REPORT

This sustainability report outlines the approaches, commitment and strategies of the Group's major subsidiaries in four aspects – workplace quality, environmental protection, operating practices and community involvement. The reporting period of this report is from 1 January 2017 to 31 December 2017. The data disclosed in this report is provided by the respective human resources, administration, finance, energy and other relevant departments, and has been prepared and collected by sustainable development department.

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

## 願景

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

## VISION

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



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






## 使命

「創建綠色企業，成就舒適生活」－綠色環保是申洲應承擔的基本社會責任，也是一個企業能夠長遠發展的基礎，集團將持之以恒的投入環保工作，實現企業之可持續發展；舒適不只是針織服飾帶給人們的觸感，更是我們努力追求的生活狀態，通過營造舒適的生活，成就企業與自然的和諧平衡。

## MISSION

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

## 環境保護

1. 申洲環境保護之簡介：

環境保護乃政府之核心政策之一，近年來，中國政府對於環境保護之政策力度明顯加強，通過推進供給側改革，限制或淘汰了對環境帶來破壞影響的落後產能。二零一六年一月一日起，中國政府實施了修訂後的《大氣污染防治法》，二零一六年九月一日起，實施了修訂後的《環境影響評價法》。在污染物的全過程管控、能源結構的優化、環境影響的評估以及環境問題的對策等方面有了更明確、更全面的規定，也強化了相關主體的環境責任。

於報告期間，本公司就環境保護以及廢氣、廢水及固體廢物已遵守所有對本公司有重大影響的相關法律及法規。

## ENVIRONMENTAL PROTECTION

1. The Profile of Shenzhou's Environmental Protection:

Environmental protection is one of the key policies of the government. In recent years, the Chinese government has strengthened its effort in environmental protection policy through reform of the supply side, which restricts and eliminates the outdated production facilities that have negative impact on the environment. The Chinese government has implemented the amended Atmospheric Pollution Prevention Law since 1 January 2016 and the amended Law on Environmental Impact Assessment since 1 September 2016. More clear and comprehensive requirements have been made in monitoring of pollutants in the whole process, optimization of energy structure, evaluation of the impact on environment and measures for environmental issues and the environmental responsibility of relevant entities are also emphasized.

During the reporting period, the Company has complied with all relevant laws and regulations that have a significant impact on the Company relating to environmental protection and emissions of gas, wastewater and solid waste.

本集團生產過程中耗用之主要資源及能源包括：水、電、煤、生物質燃料、天然氣及蒸氣，面料生產是能源消耗的主要環節。生產過程中所產生的主要廢棄物為廢水、廢氣等，廢水主要產生於印染工序，本集團通過在生產過程中對排放水進行清污分流，輕度污染的染色清洗用水經處理後可循環使用，而染色污水經嚴格處理後再進行排放。

The main resources and energy used in the process of the Group's production include water, electricity, coal, biomass fuel, natural gas and steam. Fabric production is the main process of energy consumption. The main wastes generated from production are wastewater and waste gas etc., the former of which is generated from dyeing process. Through clean water and sewage split-flow in the production process, lightly polluted water for dyeing and cleaning is recycled after treatment, and dyed polluted water is discharged after strict treatment.

目前，本集團在中國大陸建有15,000噸每天的中水回用設施，有效減少了水資源的消耗量和污水的直接排放量。生產過程產生之大氣污染物為煙塵、二氧化硫和氮氧化物。

Currently, the Group has recycled facilities in Mainland China, with a capacity of 15,000 tons of reclaimed water per day, which effectively lower water consumption and direct discharge of sewage. The air pollutant generated from production process are mainly smoke and dust, sulphur dioxide and nitrogen oxide.

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

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

於二零一七年度，本集團的排放的危險廢物合共641噸；同時，本集團也有排放非危險廢物的設施來處理非危險廢物，而排放的非危險廢物合共31,957噸。危險廢物和非危險廢物的排放量大幅增加是因為2016年只統計了寧波地區的危險廢物和非危險廢物的排放量，2017年統計了整個集團危險廢物和非危險廢物的排放量，而越南地區和柬埔寨地區的化學品包裝物等危險廢物由工廠處理，而寧波地區的化學品包裝物由供應商回收處理。

In 2017, the emission of hazardous wastes of the Group was 641 tons in aggregate. In addition, the Group also has facilities for emission of non-hazardous wastes and the emission of non-hazardous wastes was 31,957 tons in aggregate. The emission of hazardous wastes and non-hazardous wastes were increasing substantially because the emission of hazardous wastes and non-hazardous wastes in 2016 was only counted the statistic in Ningbo district, and the emission of hazardous wastes and non-hazardous wastes in 2017 was counted the statistic in whole Group. And the hazard wastes in Vietnam and Cambodia district like the chemical packaging material was handled by the factories, but the chemical packaging material in Ningbo district was handled by the suppliers.

本年度集團電力總消耗量508,706,347千瓦特小時，比去年同期上升13.06%。電力主要用於面料生產。於二零一七年度，本集團的面料產量是156,812噸，較上年增加了19.98%，面料工廠的電力消耗是379,601,211千瓦特小時，較上年增加了約9.80%。

The total consumption of electricity of the Group for the year was 508,706,347 kwh, representing a year-on-year increase of 13.06%. The main use of electricity was production of fabrics. In 2017, the fabric output of the Group was 156,812 tons, representing an increase of 19.98% as compared to that of last year. The electric consumption of the fabric factory was 379,601,211 kwh, representing an increase of approximately 9.80% as compared to that of last year.

二零一七年度蒸汽消耗量為1,489,391噸。由於越南面料工廠無外購蒸汽提供，所需之熱能主要由燃料及電力替代，且年內之面料產能增加全部來自於越南工廠，故年內本集團燃料、電力和蒸汽之單位消耗上升。

In 2017, the consumption of steam was 1,489,391 tons. As there is no steam provided for the fabric factory in Vietnam, the heat energy required is mainly provided by fuel and electricity instead. The increase in production capacity of fabric for the year is totally attributed to the factory in Vietnam. Consequently, the unit consumption of fuel, electricity and steam of the Group for the year increased.

於二零一七年度，環保的生物質及煤的消耗總量是251,352噸（二零一六年：208,504噸），較上年度增加了20.55%其中寧波地區約100%為生物質燃料，大幅降低了二氧化硫的排放量，有效減少了對環境的不利影響。

In 2017, the total consumption of environment-friendly biomass and coal was 251,352 tons (2016: 208,504 tons), representing an increase of 20.55% as compared to that of last year, of which, approximately 100% were biomass fuel in the area of Ningbo, substantially reducing sulphur dioxide discharge and effectively reducing adverse impacts on the environment.

在本年度，本集團在環保和天然資源方面的活動沒有重大的影響。而相關的環保和天然資源的政策方面，分別有100%合規的工廠排放包括廢水、廢氣、噪聲。在廢水排放方面，本集團目前的廢水排放優於標準排放。另外，本集團在本年度的耗水量增加了7.24%，主要是越南面料產工廠產能提升。

In the current year, the Group's activities had no significant impact on environmental protection and natural resources. In terms of the relevant policy in environmental protection and natural resources, 100% of factories complied with emission standards on waste water, waste gas and noise, respectively. In terms of the emission of waste water, the current emission of waste water of the Group is better than standard. In addition, the water consumption the Group for the year increased by 7.24%, which was mainly due to the increase of production capacity of fabric factory in Vietnam.

同時，本集團將加大力度減少廢水和廢氣排放，預算在二零二零年的廢水排放量相比二零一五年的排放量將會減少大約35%；而單位產品的用水量也會減少大約20%；能源使用可以每公斤減少35%；二氧化碳的排放量可以每公斤減少35%,另外，本集團也會增加可再生能源的利用。

Meanwhile, the Group will enhance the efforts to reduce the discharge of water and the emission of the waste gas. The discharge of wastewater for 2020 is expected to be approximately 35% less than that for 2015. The water consumption for unit product is likely to reduce by approximately 20%, the energy consumption per kg will go down by 35% and the emission of carbon dioxide per kg will decrease by 35%. In addition, the Group will increase the use of renewable energy.

再者，每件單位產品可以減少10%製造原料的浪費，而且保證回收和再利用所浪費的製造原料的百分之二十，從而減少二氧化碳的排放量。

Furthermore, raw materials used in the manufacture of each unit product will be 10% less and the recycling and reuse of 20% of wasted production raw materials are guaranteed, which reduces carbon dioxide's emission.

於二零一七年度，本集團的衣服包裝物料合共約24,970噸，較上年度上升了13.18%。主要是因為生產件數上升，從而令包裝物料的數目也同時上升。

In 2017, packaging materials of the Group's garment totalled approximately 24,970 tons, representing an increase of 13.18% as compared to that of last year, which was attributable to the increase in packaging materials due to the growth in production volume.

另外，本集團在本年度所種的樹木有37,370棵，較上年度增加了約111.73%，而覆蓋380平方米的草坪及5,374平方米的麥冬。再者，本集團透過發電廠在本年所用的電量是508,706,347千瓦特小時，較上年度上升了約13.06%，而所排放的二氧化碳是307,258噸。寧波地區在本年度所用的電用作處理污水大約是8,832,906千瓦特小時，較上年度上升了約13.14%，而所排放的二氧化碳是5,335噸。以及，寧波地區在本年度所用的電用作處理清潔的水大約是2,538,192千瓦特小時，較上年度減少約1.14%，而所排放的二氧化碳是1,533噸。

In addition, the Group planted 37,370 trees in the current year, representing an increase of approximately 111.73% as compared to that of last year and covering a lawn of 380 square meters and Radix Ophiopogonis of 5,374 square meters. Furthermore, the electricity consumption of the Group at the power plant was 508,706,347 kwh for the year, representing an increase of approximately 13.06% as compared to that of last year, which resulted in the emission of carbon dioxide of 307,258 tons. The electricity consumption in Ningbo district for treatment of waste water in the current year was approximately 8,832,906 kwh, representing an increase of approximately 13.14% as compared to that of last year, which resulted in the emission of carbon dioxide of 5,335 tons. Moreover, the electricity consumption in Ningbo district for treatment of cleaning water in the current year was approximately 2,538,192 kwh, representing a decrease of approximately 1.14% as compared to that of last year, which resulted in the emission of carbon dioxide of 1,533 tons.

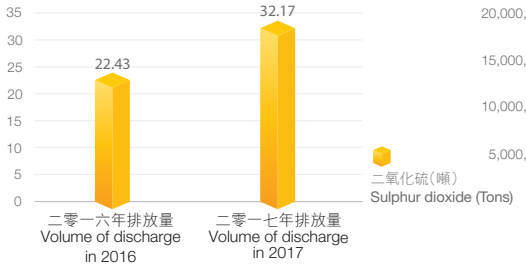
## 1. 排放物

### 1.1 申洲二零一七年廢水排放及煙氣排放量

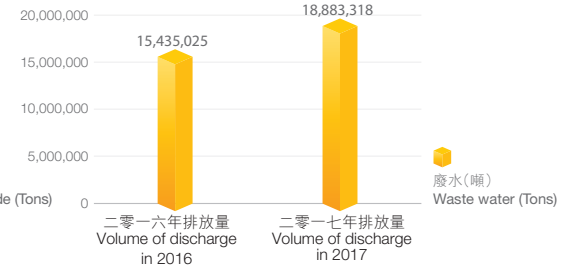
## 1. EMISSIONS

### 1.1 Shenzhou's wastewater discharge and smoke emission in 2017

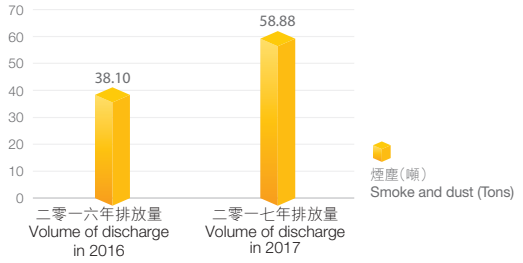
二氧化硫排放量
Volume of sulphur dioxide discharged



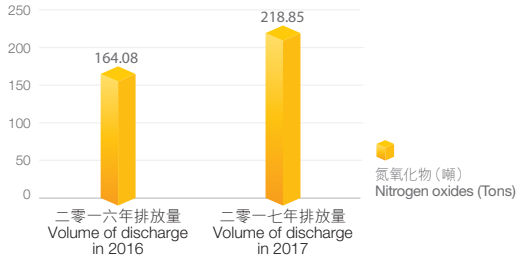

廢水排放量
Volume of waste water discharged




煙塵排放量
Volume of smoke and dust discharged




氮氧化物排放量
Volume of nitrogen oxides discharged



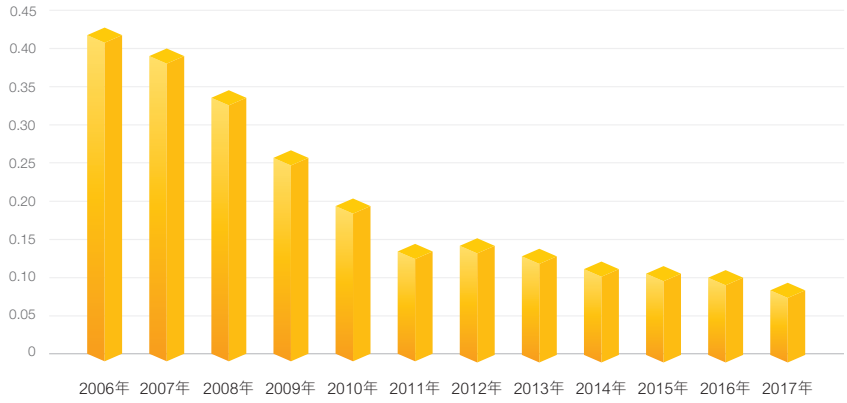

附註：煙塵、氮氧化物及廢水排放量大幅增加是因為越南地區產能大幅提高，而越南地區直接能源為煤炭。

Note: The significant increase in emission of smoke and dust, nitrogen oxides and waste water was attributable to the remarkable growth of production capacity in Vietnam district, and the direct energy in Vietnam district was coal.

***節能減排措施：***

***Measures in energy conservation and emission reduction:***

萬元產值能耗(噸標煤 ／ 萬元產值)
Energy consumption per ten thousand output value
(tons of standard coal / ten thousand output value)




由於寧波地區擁有規模化中水回用設施、節能環保型生產設備、全過程清潔生產工藝和高標準廢水末端處理，因此，本集團可以達到節能降耗成效和大幅下降萬元產值能耗。

Given that Ningbo district owns large-scale reclaimed water recycling facilities, energy-saving eco-friendly production equipment, clean production technique for the whole process and high-standard wastewater final treatment, therefore, the Group is able to the effectiveness of save energy, lower consumption and significantly bring down the energy consumption per ten thousand output value.

於二零一六年，本集團採取節能減排措施，例如：蒸汽管道改善、電機改善等，使本集團能更有效地生產，並降低了單位耗電量。二零一七年寧波地區進行生物質鍋爐改造為天然氣鍋爐的舉措，從而降低了二氧化硫排放量。

另外，本集團已實施了設備的改造，還有推行了自動化包裝，自動化倉儲及自動化驗布中心等項目。

In 2016, the Group adopted measures in energy conservation and emission reduction, such as improvement works on steam pipelines and motors, with a view to enhance production efficiency and decrease the consumption of electricity per unit. In 2017, we modified biomass boilers to natural gas boilers in Ningbo district, and would decrease the emission of sulphur dioxide.

In addition, the Group had implemented projects like transformation of facilities and promote automation of packaging and automation of warehouse and clothing test center.




## 申洲集團節能降耗成效
## ENERGY SAVING AND CONSUMPTION REDUCTION EFFECTIVENESS OF SHENZHOU GROUP

### 1.2 固體廢物分類及處理

本集團對所有固體廢物進行分類及處理， 而部分固體廢物則將被循環再利用，以盡量減少環境污染。根據廢物分類及管理相關規定，本集團在中國、越南和柬埔塞的廠房及相關的辦事處將所有固體廢物分為四類。具體分類及重量請參見下表。

### 1.2 Solid waste separation and treatment

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

| 類別<br>Category | 實例<br>Examples | 廢物來源<br>Source of waste | 二零一六年重量（千克）Weight in 2016 (kg) | **二零一七年重量（千克）Weight in 2017 (kg)** |
|---|---|---|---|---|
| 可再利用或可循環之紙板或紙製品<br>Reusable or recyclable paperboards and papers | 廢紙盒、廢紙筒、廢紙芯、廢紙<br>Waste paper boxes, waste paper cones, waste paper cores, waste papers | 針織、染色及製衣過程<br>Knitting, dyeing and garment making process | 9,312,123 | **11,935,600** |
| 可再利用或可循環之廢織物<br>Reusable or recyclable waste fabric | 織物、雜毛料<br>Waste fabric, pied hair | 針織、染色及製衣過程<br>Knitting, dyeing and garment making process | 27,884,676 | **13,171,825** |
| 再利用或回收之非危險廢物<br>Reused or recycled non-hazardous waste | 塑料線芯、塑料袋<br>Plastic wire cores, plastic bags | 針織、染色及製衣過程<br>Knitting, dyeing and garment making process | 876,793 | **1,191,378** |
| 並無再利用或回收之非危險廢物<br>Non-hazardous waste that cannot be reused or recycled | 日常垃圾<br>Household garbage | 餐廳及辦公室<br>Canteen and office | 5,239,238 | **5,658,632** |

- 上述所有廢物均由當地不同服務供應商收集。
- All above mentioned wastes are collected by different local service providers.



### 1.3 污水處理及煙氣排放測試

本集團採取以下的設施來處理污水和煙氣排放。同時，亦使用臭氧洗水和數碼印花來減少用水量，另外，本集團亦設立回收鍋爐熱能系統及二零一六年初設立回收棉紗染色熱能，以提高本集團的能源效益，詳情如下：

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

在寧波生產地區，廢水排放檢查頻率：現場檢查為實時監測；取樣檢查為每三個月一次。

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

### 1.3 Sewage treatment and testing of smoke emissions

The Group adopted the following facilities in treating sewage and smoke emissions. Meanwhile, ozone wash and digital printing were also applied to reduce the usage of water. Furthermore, the Group also set up boiler heat recovery system and built yarn dye-heat recovery in the beginning of 2016 to improve the Group's energy efficiency, details of which are as follows:

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

At production district in Ningbo, the frequency of inspection on wastewater discharge is: realtime monitoring for on-site inspection; once every three months for sample inspection.

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





## 2. 資源使用

### 2.1 二零一七年之能源消耗

本集團過去兩年之主要能源消耗如下：

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

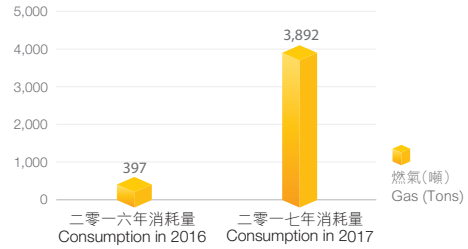
## 2. USE OF RESOURCES

### 2.1 Energy consumption in 2017

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

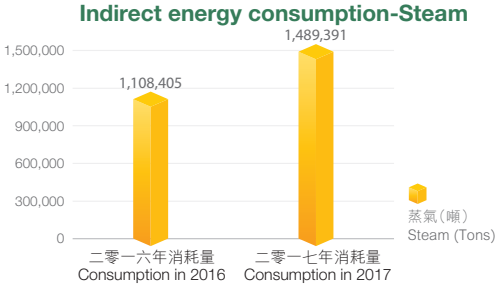
The data includes the Group's total energy consumption in the entire knitting, dyeing and finishing and garment manufacturing processes and all its operational regions.

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



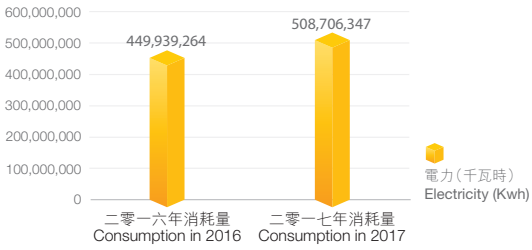

- 附註：燃氣消耗量大幅度增加是因為寧波地區生物質鍋爐改為天然氣鍋爐。
- Note: The significant increase in gas consumption was attributable to the replacement of biomass boilers with natural gas boilers in Ningbo region.

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

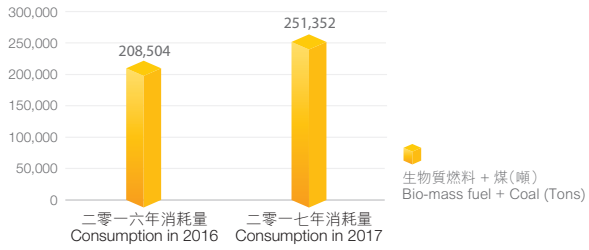



- 附註：蒸汽用於部分印染機(888台)加熱
- Note: Steam is used for heating up some of the dyeing machines (888) units to heat up

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

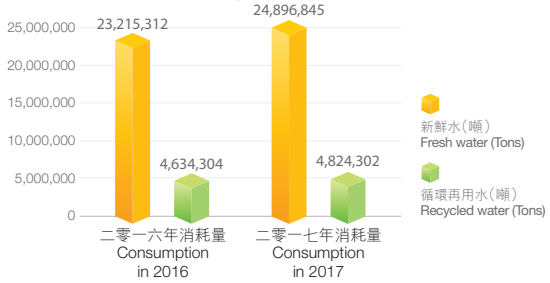



**直接能源消耗量**
**Direct energy consumption**




- 附註：煤及生物質燃料用作鍋爐加熱的燃料
- Note: Coal and bio-mass fuels are used as fuel for boiler to heat up

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



二零一六年和二零一七年直接能源消耗量、間接能源消耗量和水的消耗量的強度請參見下表：

Please refer to the following table for the intensity of direct energy consumption, indirect energy consumption and water consumption in 2016 and 2017:

| | 二零一六年 2016 | **二零一七年 2017** |
|---|---|---|
| 間接能源消耗量的強度－燃氣<br>The intensity of indirect energy consumption-Gas | 0.0001 | **0.0001** |
| 間接能源消耗量的強度－蒸氣<br>The intensity of indirect energy consumption-Steam | 0.0036 | **0.0043** |
| 間接能源消耗量的強度－電力<br>The intensity of indirect energy consumption-Electricity | 1.4514 | **1.4534** |
| 直接能源消耗量的強度<br>The intensity of direct energy consumption | 0.0007 | **0.0007** |
| 耗水量的強度<br>The intensity of water consumption | 0.0898 | **0.0849** |

附註： 強度之計算為總消耗量與每年針織服裝的總生量之比率。

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

## 2.2 回收鍋爐熱能

本集團設立了鍋爐熱能回收系統，於二零一七年，鍋爐熱能回收系統共生產蒸氣30,600噸供生產使用，較上年度增加了7.73%，節省成本695,454美元。

以下是回收鍋爐熱能的圖片：

## 2.2 Boiler Heat Recovery

The Group set up the boiler heat recovery system. In 2017, the boiler heat recovery system produced a total of 30,600 tons of steam for the use of production, representing an increase of 7.73% as compared to that of last year, which saved USD695,454.

The following is the picture of the boiler heat recovery system:



另外，本集團於二零一七年把生產設備改造和把生物質鍋爐改為天然氣鍋爐。由於改為天然氣鍋爐後可降低氮氧化物濃度，使其濃度可低於100mg/m³，從而提高鍋爐的效能。

In addition, the Group carried out transformation of production facilities and replaced biomass boilers with natural gas boilers in 2017. Given that the adoption of natural gas boilers will reduce concentration of nitrogen oxides to below 100 mg/m³, it will enhance the efficiency of the boilers.

以下是生物質鍋爐改天然氣鍋爐的圖片：

The following is the picture of the replacement of biomass boilers with natural gas boilers:



以下是立體倉庫的圖片：

The following is the picture of the stereoscopic warehouse:



## 3. 精益與創新

為拓展申洲的全球化佈局，申洲創新中心進行新產品開發，生產技術流程改善，對我們的戰略部署顯得極其重要。

### 3.1 創新中心的優勢

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

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

## 3. LEAN PRODUCTION AND INNOVATION

In order to expand the globalization layout of Shenzhou, we launch new products development and improvement of manufacture technology and process at the innovation center, which is extremely crucial to our strategic planning.

### 3.1 The strengths of the innovation center

The vision to be achieved by Shenzhou through its innovation center is to increase the added-value and profitability of products, while developing the Company into a sustainable operator through introducing our ideology of environmental design in designing products with our customers in the innovation centres, reducing the use of fabrics and the pressure on the environment caused by production emission.

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





### 3.2 智能吊掛系統

本集團一直推崇精益生產，「智能吊掛系統」由電腦控制，負責自動將生產任務分配給各個工作站作業員作業的傳遞物流工具，降低了作業員工勞動強度，減少各工序間傳遞時間，提高生產效率2-3%。

### 3.2 Intelligent hanging system

The Group has always upheld lean manufacture. The "intelligent hanging system" is controlled by computers and is a transmission and logistic tool for allocating production tasks to operators at each workstation. The system lowers the heavy workload of operating staff and reduces the transmission time of each working process, which increases the production efficiency by 2 to 3%.

### 3.3 數碼印花

透過數碼印花實現更精準和豐富的顏色，也擺脫了傳統印花對網板菲林和水的消耗，更有效地減少了電能源和資源使用，一件設計印花精美的T恤衫亦可是環保產品。

### 3.3 Digital Print

Through digital print, more accurate and vivid colors can be achieved and consumption of film and water in traditional printing is eliminated. The consumption of power and resources can be effectively reduced. Therefore, a T-shirt with beautifully-designed printing can also be an environmental-friendly product.

### 3.4 臭氧洗水

G2 Ozone Wash，即臭氧洗水，臭氧是強氧化劑，通過G2合成的臭氧對服裝進行洗水，使衣物自然褪色而成懷舊風格，通常這一效果要通過化學助劑來完成，而G2生產消除了化學品並減少了用水，最小化了這類產品對環境的壓力。

### 3.4 Ozone Wash

G2 Ozone Wash means ozone washing. Ozone is a strong oxidant which discolour the clothes naturally and forms vintage style by washing the clothes with ozone composing of G2. Generally this effect needs to be completed by chemical agents, however, G2 production replaces the use of chemicals and reduces water consumption, which minimizes the pressure on environment caused by this type of products.



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

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

As an enterprise keen on sustainable development, the Group actively supports and maintains its role as a proper environmental protector, strives to enhance and raise environmental awareness, and deeply indoctrinated the low-carbon concept in the whole Group. We firmly believe that our commitment to environmental protection will become a part of Shenzhou's core competitiveness, leading the Group to greater success in the future.

越南製衣工廠從設計到建造，直至最後完成，整個流程全部符合LEED綠標規範，未來工廠的綠色評級目標是LEED銀牌。

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





## 4. 工作環境質量

### 4.1 僱員基本資料

截至二零一七年十二月三十一日，本集團僱員人數約為77,100人。所有僱員均為全職僱員，且大多數為中青年僱員。下表載列按年齡分佈、教育水平、工作地點及性別比例劃分之僱員詳情。

## 4. WORKPLACE QUALITY

### 4.1 Employees' Basic Information

As at 31 December 2017, there were about 77,100 employees working in the Group. All of them are full-time employees, and the majority are young and middle-aged employees. The tables below show the employee details by age distribution, education level, job locations and gender ratio.





| 按年齡範圍劃分 | By Age Band | 人數 Numbers | 佔僱員總數百分比 Percentages of total employees |
|---|---|---|---|
| 20歲及以下 | 20 or below 20 | 6,417 | 8.32% |
| 21至40歲 | 21 to 40 | 56,529 | 73.32% |
| 41至50歲 | 41 to 50 | 12,524 | 16.24% |
| 51歲及以上 | 51 and above 51 | 1,630 | 2.12% |
| 總計 | Total | 77,100 | 100.00% |

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

| 性別 | Gender | 人數 Numbers | 佔僱員總數百分比 Percentages of total employees |
|---|---|---|---|
| 男 | Male | 22,513 | 29.20% |
| 女 | Female | 54,587 | 70.80% |
| 總計 | Total | 77,100 | 100.00% |

**性別比率**
**Gender Ratio**

| 按國家劃分 | By Country | 人數 Numbers | 佔僱員總數百分比 Percentages of total employees |
|---|---|---|---|
| 中國大陸 | Mainland China | 50,123 | 65.01% |
| 越南 | Vietnam | 15,990 | 20.74% |
| 柬埔寨 | Cambodia | 10,987 | 14.25% |
| 總計 | Total | 77,100 | 100.00% |

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

| 按教育劃分 | By Education | 人數 Numbers | 佔僱員總數百分比 Percentages of total employees |
|---|---|---|---|
| 博士 | Doctor | 2 | 0.01% |
| 研究生 | Postgraduate | 38 | 0.05% |
| 本科 | Undergraduate | 1,521 | 1.97% |
| 大專 | College | 2,359 | 3.06% |
| 中專高中 | Technical secondary school and high school | 15,312 | 19.86% |
| 初中及以下 | Middle school and below | 57,868 | 75.05% |
| 總計 | Total | 77,100 | 100.000% |

僱員教育水平
**Employees Education Level**

| 按僱員種類劃分 | By Type of Position | 人數 Numbers | 佔僱員總數百分比 Percentages of total employees |
|---|---|---|---|
| 長期工 | Permanent position | 5,420 | 7.03% |
| 合約工 | Contract position | 71,680 | 92.97% |
| 短期工 | Short term position | 0 | 0% |
| 臨時工 | Temporary position | 0 | 0% |
| 總計 | Total | 77,100 | 100.00% |

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

### 4.2 僱員流動率統計分析

截至二零一七年十二月底，共有77,100名僱員。統計顯示，本集團二零一七年每月平均僱員流動率為4.27%，較二零一六年下降0.15個百分點（二零一六年：4.42%）。二零一七年，受僱一年以上員工的保留率為70%。同時，在二零一七年，男性的流失率為1.39%，而女性的流失率為2.98%。

下表載列按年齡分布及工作地點比例劃分之僱員平均流失率。

### 4.2 Statistical analysis of employee turnover rate

By the end of December 2017, there were 77,100 employees in total. According to the statistics, the Group's monthly average employee turnover rate in 2017 was 4.27%, representing a decrease of 0.15 percentage point when compared with 2016 (2016: 4.42%). The retention rate of employees who have been employed for over one year was 70% in 2017. Meanwhile, the turnover rate of male employees was 1.39% while that of female employees was 2.98% in 2017.

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

| 按年齡範圍劃分 | By Age Band | 僱員平均流失率 Average turnover rate of employees |
|---|---|---|
| 20歲及以下 | Below 20 and 20 | 0.57% |
| 21歲至40歲 | 21-40 | 3.39% |
| 41歲至50歲 | 41-50 | 0.34% |
| 51歲及以上 | 51 and above 51 | 0.06% |

**僱員年齡分佈**
**Age Distribution of Employees**

| 按國家劃分 | By Country | 僱員平均流失率 Average turnover rate of employees |
|---|---|---|
| 中國大陸 | Mainland China | 4.76% |
| 越南 | Vietnam | 3.36% |
| 柬埔寨 | Cambodia | 3.06% |
| 其他地區 | Other regions | 0% |

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

### 4.3 僱員的離職管理

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

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

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

### 4.3 The management of employee dismissal

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

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

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

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

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

### 4.4 僱員的福利

申洲集團能有效保持偏低的僱員流動率有賴以下有效措施：

1. 連續8年春運包車回家：二零一七年出資大約人民幣1,700萬元，面向安徽、四川、陝西、雲南等14個省，途徑324個返鄉點，240輛巴士，約11,805人，包車接送員工回家。同時，還準備了隨車食物給員工。春節過後，將返鄉員工安全接回。

### 4.4 The benefit of the employee

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

1. For eight years in a row, chartered coaches were arranged during Chinese New Year holidays for staff to go home: spending of approximately RMB17 million was made in 2017 for arranging 240 round-trip chartered coaches covering 324 locations in 14 provinces such as Anhui, Sichuan, Shanxi, Yunnan for approximately 11,805 staffs to go home, and to return to work after the Chinese New Year holidays safe and sound. Refreshment was provided on the coaches for our staff's enjoyment.







2. 公司關注教育慈善，重視職工隊伍建設和職工子女教育工作。二零一一年五月，在北侖區行政中心舉行寧波申洲針織有限公司教育發展基金成立儀式。在職工子女就學方面，公司每年聯繫工會盡可能予以解決管理層員工子女的實際就學困難。

2. The Company places great importance to educational causes and places great emphasises on team building of staff and education for their children. In May 2011, the inauguration ceremony of the Ningbo Shenzhou Knitting Co., Ltd. Education Development Fund was held at the administration centre in Beilun region. In the area of schooling for the children of its staff, the Company liaises with the staff union each year to resolve practical difficulties in schooling for children of management staff as far as possible.

助學活動：

Activities for education sponsorship:







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

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





4. 近7年平均每年員工工資漲幅約10%至12%。

4. Employees received an average salary raise of approximately 10% to 12% each year for the past seven years.













5. 本集團於二零一六年度在寧波地區投資約人民幣1億元建造新的中央廚房，目的是讓員工可以吃的更安全、衛生及美味，從而保障員工的健康，降低流動率。

5. In 2016, the Group invested approximately RMB0.1 billion in Ningbo to build a new central kitchen for the purpose of providing safer, cleaner and more delicious food to employees to ensure their health and reduce turnover rate.








### 4.5 工作條件

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

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

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

休息時間：

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

### 4.5 Working condition

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

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

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

Time for rest:

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

另外，本集團員工可享有國家法定假期、年休假、婚假、喪假、事假及病假等等。

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

請假的程序：

Procedures for application of leave:

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

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

***健康與安全***

本集團每年向僱員發放勞保用品及工具，如面具、手套及制服。

***Health and Safety***

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

本集團關心僱員之身體健康。其為每位僱員設立僱員健康檔案，還每年組織職業病之常規檢查。

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

二零一七年共記錄56名傷員，而所佔員工的總數的百分比是0.075%，和沒有重大傷害。因受傷而缺勤之日數平均為約15天。本集團將加強在職培訓，提高職業安全意識。

A total of 56 injuries, which account for 0.075% of total number of employees and no significant injuries were recorded in 2017. Lost work days due to injuries were approximately 15 days on average. The Group will strengthen on-the-job trainings to raise awareness of occupational safety.

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

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

於報告期間，本公司已遵守所有對本公司有重大影響的相關健康與安全法律及法規。

During the reporting period, the Company has complied with all relevant health and safety laws and regulations that have a significant impact on the Company.

***勞工標準***

於二零零三年，本集團制定若干規定，如「嚴格禁止聘用童工管理規定」、「未成年工人管理規定」及「嚴格禁止強迫勞工管理規定」，以徹底根除童工、未成年工人及強迫勞工。

***Labor Standards***

In 2003, the Group formulated some requirements like the "Strict Prohibition of Engaging Child Labour Administrative Provisions", "Underage Worker Administrative Provisions" and "Strict Prohibition of Forced Labour Administrative Provisions" in order to completely eradicate child labor, underage workers and forced labor.





***禁止強迫勞動及童工***

申洲在過去23年經營中從未發生過強迫勞動或童工的案例。申洲為遵守中國，越南，柬埔寨相關法律，在公司招聘，用工，離職等經營環節中作了詳細的規定和問責程序。

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

新僱員須於僱傭開始時提供身份證，以核實其實際年齡。

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

***無歧視***

我們建立有反歧視政策，並遵守相關法律要求。申洲在職員招募，培訓，薪酬，晋升等方面不存在任何種族，地域，性別，國籍，年齡，懷孕或殘疾等方面的歧視。

於報告期間，本公司已遵守所有對本公司有重大影響的相關僱傭及勞動法律及法規。

***Strict forbiddance of forced labor and child labor***

Over the past 23 years of Shenzhou's operation, there has not been a single case of forced labor or child labor. For the purpose of compliance with the relevant laws of China, Vietnam and Cambodia, Shenzhou has laid out comprehensive provisions and accountability procedures in respect of the recruitment, labor use and dismissal.

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

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

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

***Zero discrimination***

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

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

## 5. 發展及培訓

### 5.1 培訓

本集團高度重視內部及外部之學習及培訓，以提升僱員之教育水平及能力，並妥善培養本集團發展所需之人才。本集團成立申洲管理學院，其已成為發展本集團管理人才之搖籃，截至二零一七年底，本集團已錄得11,945人次參加培訓。

## 5. DEVELOPMENT AND TRAINING

### 5.1 Training

The Group attaches great importance to internal and external studies and trainings to improve employees' education level and capabilities, and properly nurtures talents required for the Group's development. The Group has established Shenzhou School of Management, which has become the cradle that nurtures the Group's management talents. As at the end of 2017, trainings were provided to 11,945 attendees.









同時，參加申洲管理學院的男性員工人數是726人，佔32.23%，而女性員工參加人數是1,527人，分別佔67.77%；在二零一七年，男性員工累計的培訓鐘數為428小時，而女性員工的培訓鐘數是900小時。

於二零一七年，申洲管理學院全年開課共220節，合共開課時數為1,328小時。另外，申洲管理學院的定制課有2,253人參與，累計9,205人次。而培訓次數超過10次比例為12%。

The number of male employees who attend Shenzhou School of Management is 726, representing 32.23% of the total male employees while that of female employees is 1,527, representing 67.77% of the total female employees. In 2017, the cumulative training time of male employees was 428 hours while that of female employees was 900 hours.

In 2017, Shenzhou School of Management held 220 training sessions and total hours of training sessions was 1,328 hours during the year. Moreover, the customised sessions of Shenzhou School of Management were attended by 2,253 employees and accumulated 9,205 participants were recorded. The ratio of the training frequency over ten times was 12%.

下表載列按員工職位的比例劃分之員工參加培訓的人數和時間：

The table below shows the number of trainees and training time of employees by job position:

| 按員工職位 | By Job Position | 培訓人數 Number of trainees | 百分比 Percentage | 培訓時間 Training time | 百分比 Percentage |
|---|---|---|---|---|---|
| 高級管理層 | Senior Management | 50 | 2.22% | 450 | 0.66% |
| 中級管理層 | Middle Management | 320 | 14.20% | 2,880 | 4.21% |
| 其他員工 | Other Employees | 1,883 | 83.58% | 65,010 | 95.13% |
| 總計 | Total | 2,253 | 100.00% | 68,340 | 100.00% |

申洲管理學院於二零一二年九月二十一日成立，初期培訓對象以製衣部管理人員為主，學院按公司對培訓的需求制定課程，致力提高班組長以上管理人員的管理水平，來提升生產現場產品的質量和效益。

Shenzhou School of Management was established on 21 September 2012. The training target was initially the management staff of garment manufacturing department. The school formulates the curriculum according to the training requirements of the Company and devotes to enhancing the management capabilities of management staff above the level of group leader, so as to enhance the product quality and efficiency in the production site.

本集團於二零一四年十二月起獲寧波市成功選為第三批企業工程師資格自主評價試點企業，企業工程師資格自主評價實現了企業人才評價和政府人才評價的有效結合，通過人員即獲得了企業認可也將獲得由人社部門頒發的專業技術資格証書。

The Group was successfully selected by Ningbo City as the third batch of pilot enterprises for self appraisal of enterprise engineer qualification since December 2014. Self appraisal of enterprise engineer qualification effectively combines corporate and government performance appraisal. Qualified persons are recognized by the enterprise and will be awarded professional technical qualification certificate by the Ministry of Human Resources and Social Security.

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

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






### 5.2 員工職場發展

我們為員工提供充裕，公平的學習、培訓和晋升的平台和機會。申洲績效委員會在公司每個部門下設分支，建立統一機制使員工自身發展和企業發展融合起來。我們鼓勵員工鑽研本職或行業內其他技術，同時為員工們提供這樣的學習機會和職位提升調整的通道。

### 5.2 Career prospects for employees

Our employees have fair and adequate access to learning and trainings as well as promotion opportunities. Shenzhou's Performance Committee has set up branches in every department of the Company, establishing a standardized system whereby the development of employees and the enterprise are integrated. We encourage our employees to engage in trainings with regard to their own specialized duties and other industrial technologies, and provide such learning opportunities as well as the possibilities of promotions and reassignment to our employees.

## 6. 營運常規

### 6.1 供應鏈管理

***主要營運地區：***

申洲集團目前營運地區如下圖所示：橙色為申洲位於寧波之生產基地；粉紅色為申洲銷售辦事處；紫色為寧波以外之生產基地。

## 6. OPERATING PRACTICES

### 6.1 Supply Chain Management

***Major Operating Regions:***

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




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

下表載列本集團在不同國家的主要原材料供應商數目。

The table below shows the number of major raw material suppliers of the Group by geographical region.

**二零一七年度集團公司紗線供應商數量匯總表（按國家劃分）**

**Summary of number of yarn suppliers of group companies in 2017 (by country)**

| 序號 Rank | 國家（區域）名稱 | Name of Country (District) | 供應商數量 Number of Suppliers | 百分比 Percentage |
|---|---|---|---|---|
| 1 | 中國 | China | 115 | 71.88% |
| 2 | 中國台灣 | Taiwan, China | 10 | 6.25% |
| 3 | 韓國 | Korea | 8 | 5.00% |
| 4 | 中國香港 | Hong Kong, China | 5 | 3.13% |
| 5 | 美國 | USA | 4 | 2.50% |
| 6 | 日本 | Japan | 4 | 2.50% |
| 7 | 意大利 | Italy | 3 | 1.88% |
| 8 | 越南 | Vietnam | 3 | 1.88% |
| 9 | 中國澳門 | Macau, China | 3 | 1.88% |
| 10 | 泰國 | Thailand | 2 | 1.25% |
| 11 | 馬來西亞 | Malaysia | 1 | 0.63% |
| 12 | 新加坡 | Singapore | 1 | 0.63% |
| 13 | 印度尼西亞 | Indonesia | 1 | 0.63% |
| 總計 | | Total | 160 | 100.00% |

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

The working system of the main subsidiary of the Group, Ningbo Shenzhou Knitting Co., Ltd.（寧波申洲針織有限公司）, manages the implementation of key working processes, and controls and affects the horizontal connection of working processes at the same time, thereby creating an organic whole with working processes.

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

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

## 6.2 採購流程

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

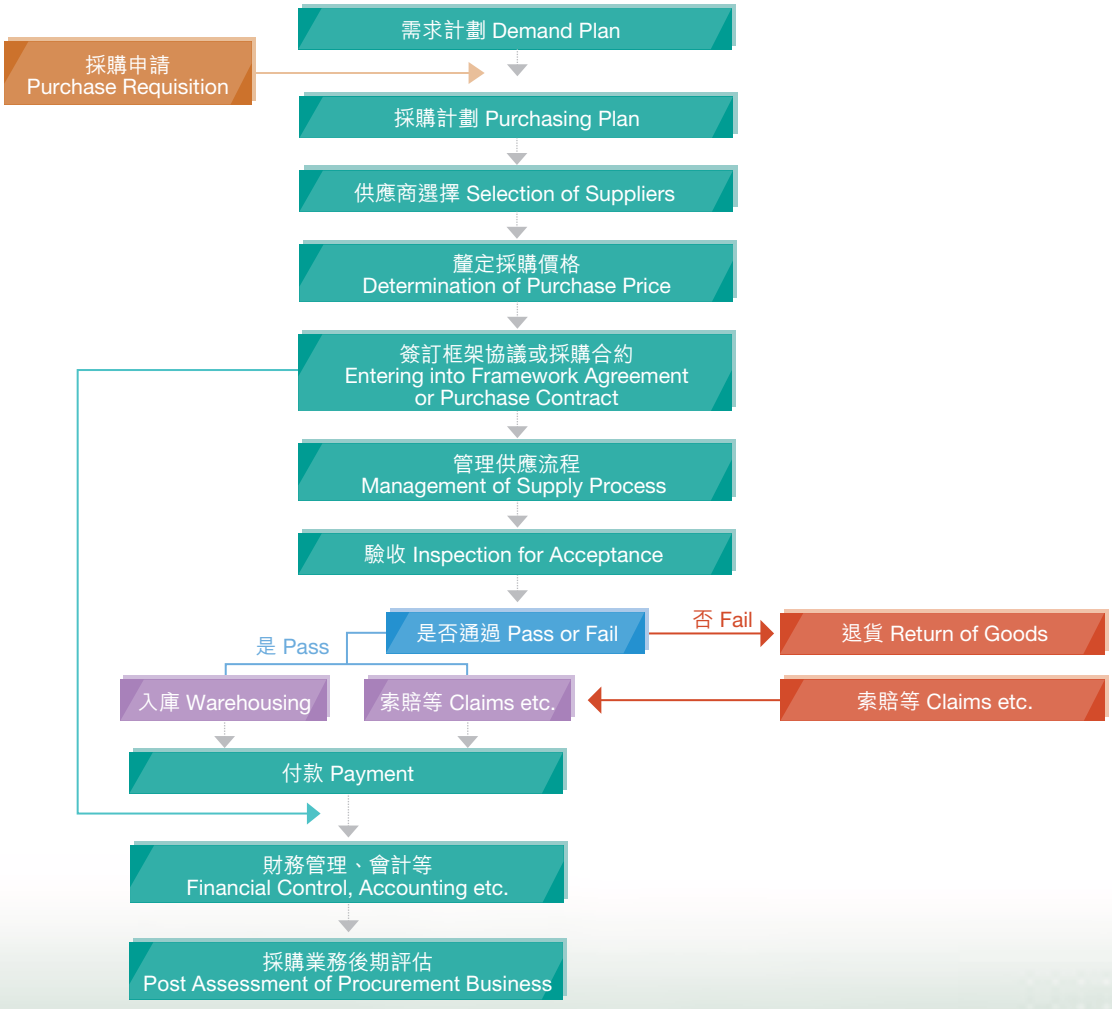
為保證採購流程之效益，本集團制定管理文件，如「採購控制流程」。下圖是本集團的採購流程圖：

## 6.2 Procurement process

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

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

採購流程圖
Chart of Procurement Process



以下圖表是供應商關注的議題和與供應商溝通的方式：

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



| | 關注議題 Topic Concerned | 溝通方式 Communication Channel |
|---|---|---|
| 供應商 Supplier | 供應商評估政策 Supplier evaluation policy | 定期會談 Regular meetings |
| | 綠色產品 Green products | 供應商大會 Supplier summit |
| | 產品質量 Product quality | 合作技術項目 Cooperative technology projects |
| | 應對氣候變化 Response to climate changes | 研討會和論壇 Workshops and forums |
| | 可持續發展 Sustainability | |

## 風險管理

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

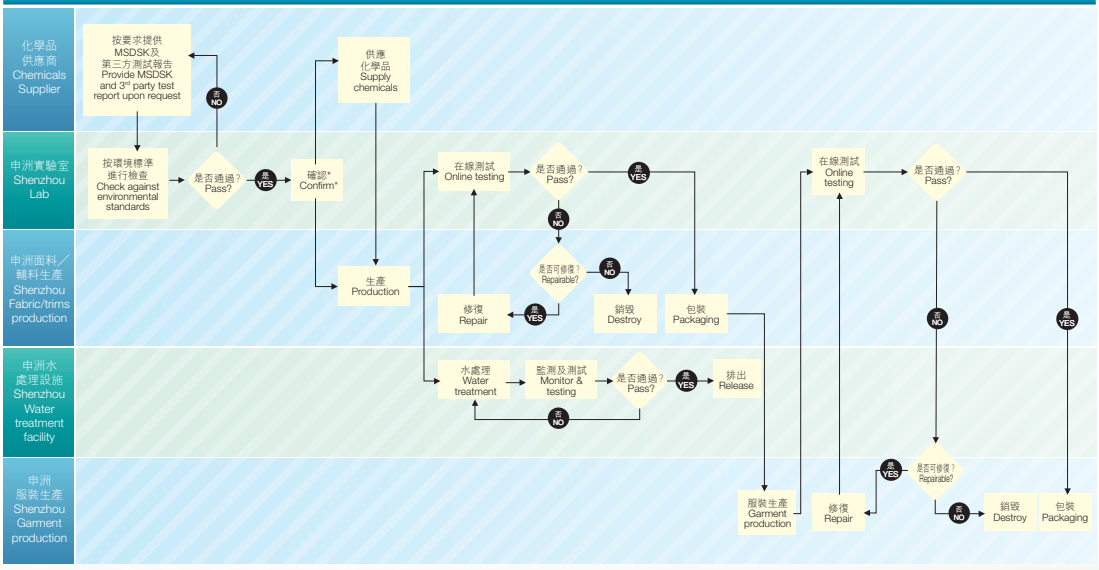
本集團已形成一套化學品管控流程，包括染料供應商管理、來料檢查、產品測試及廢水排放檢查，確保全面之化學品應用管控。

## Risk management

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

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

申洲集團化學品管理流程
Shenzhou Group Chemicals Management Procedure




*每個產品確認一次。

附註：
1. 按客戶要求進行年度第三方環境審核
2. 隨機檢測水與廢水（經預處理）

*Confirm once per product.

Notes:
1. Annual 3rd party environmental audit according to customer requriements
2. Ramdonly testing of water and waste water (pre-treatment)

## 6.3 安全及環保管理流程

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

下圖是本集團的ISO 14001及OHSAS 18001的證書：




ISO 14001 證書
ISO 14001 certificate




OHSAS 18001 證書
OHSAS 18001 certificate

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

## 6.3 Safety and environmental protection management process

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

The Group's ISO 14001 and OHSAS 18001 certificates are shown below:

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

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

With safety, health and environmental protection in mind, the Group has established a safety department, an emergency response team and a professional Three Wastes Treatment System to reduce the use of toxic and hazardous substances for meeting the standards of Three Wastes treatment. These ensure the occupational health of employees, maintain clean production, promote energy conservation and carbon reduction, and facilitate the response to and handling of emergencies. For major areas of focus see the following chart.




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

同時，本集團在二零一六年度獲浙江省安全生產監督管理局頒發安全生產標準化證書，和確認本集團為安全生產標準化二級企業（紡織服務），因此，本集團遵循「安全第一、預防為主、綜合治理」的方針，以隱患排查治理為基礎，提高安全生產水平，減少事故發生，保障人身安全健康，保證生產經營活動的順利進行。

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

下圖是本集團的安全生產標準化證書：

The picture below is the Work Safety Standardization Certificate:




## 6.4 知識產權管理體系

本集團在二零一五年通過中知（北京）認證有限公司頒發的知識產權管理體系認證證書，以便監管和保障公司知識產權。

下圖是中知（北京）認證有限公司頒給本集團的二零一五年度的知識產權管理體系認證證書：

## 6.4 Intellectual property management

In 2015, the Group obtained the certification of the intellectual property management system awarded by Zhongzhi (Beijing) Certification Co., Ltd. to monitor and protect the intellectual property of the Company.

The picture below is the certification of the intellectual property management system awarded by Zhongzhi (Beijing) Certification Co., Ltd. in 2015:




知識產權管理體系
Certificate of Intellectual Property Management System

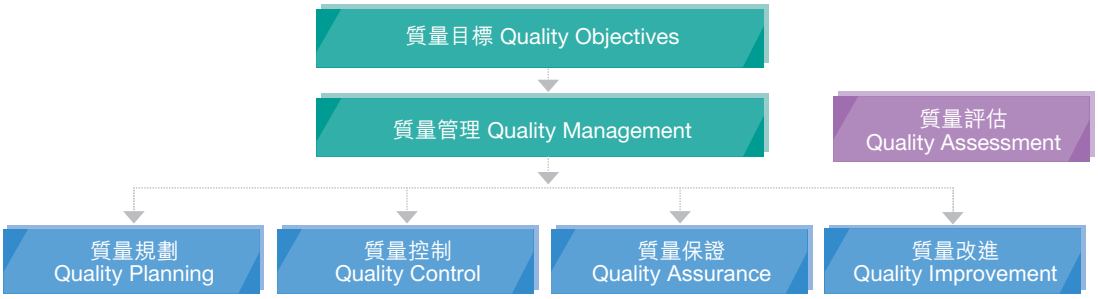
### 6.5 質量管理流程

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

### 6.5 Quality management process

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

質量管理流程
Quality Management Process




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

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




質量管理工作要點
Focuses of Quality Control Work





下圖是本集團ISO 9001的證書：

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




ISO 9001 證書
ISO 9001 certificate

因質量保證的問題的回收程序：

1. 如生產的衣服沒有達到一等品的標準或不可接受，客戶有權拒絕來自本集團沒有遵守與客戶的購買規則和品質保證的運送的衣服。
2. 如客戶發現差異的地方，客戶可以對這個運送的衣服作全檢。
3. 客戶可向本集團索賠，並且如本集團同意支付所有的費用，包括客戶在運輸、處理出貨到客戶或直接到客人沒有遵守要求的衣服的費用。
4. 工廠可以把所有沒有達到一等品的標準或不可接受的衣服送到客戶的工廠銷售經理那裡。
5. 工廠銷售經理負責把相關沒有達到一等品的標準或不可接受的衣服送到區域辦公室處理。
6. 這些沒有達到一等品的標準或不可接受的衣服必須被銷毀，並且銷毀證明的襠底要寄給客戶的辦公室。

Recall procedure due to the Quality Assurance's problems:

1. If the produced apparel do not meet or are not acceptable by first quality standards, the clients shall have the right to reject shipments of apparel from the Group, which do not conform to the client's Purchase Order or Quality Assurance Manual.
2. Where discrepancies are found, a complete inspection of the shipment may be made by the clients.
3. The clients shall charge back to the Group and if the Group agrees to pay all costs incurred by the clients in transporting and handling non-conforming apparel shipped to the clients or directly to customers.
4. Factories are to communicate all of the produced apparel, which do not meet or are not acceptable by first quality standards, to their clients' Factory Merchandise Manager.
5. It is the Factory Merchandise Managers' responsibility to deliver all of produced apparel, which do not meet or are not acceptable by first quality standards, to the Regional offices for disposition consideration.
6. These apparel, which do not meet or are not acceptable by first quality standards, must be destroyed and a certification of destruction was sent to the local clients' office.

## 6.6 客戶滿意度

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

於二零一七年，本集團沒有已出售或已寄出因安全和健康原因而被召回。同時，本集團於本年度也沒有收到產品和服務的相關投訴，此乃證明本集團的產品和服務令客戶有信心和滿意。如果本集團收到產品和服務的相關投訴，相關產品和服務的投訴部門將召開特別會議，對當時的相關投訴尋求具體解決方案。

以下圖表是客戶關注的議題和與客戶溝通的方式：

## 6.6 Customer Satisfaction

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

In 2017, the Group did not recall any products sold or shipped due to safety and health reasons. During the year, the Group also did not receive complaints on products or services, which demonstrated customers' confidence and satisfaction about the products and services of the Group. If the Group receives any complaints on products or services, the complained department of the relevant products and services will convene special meetings to seek solutions for the relevant complaints at that time.

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



客戶
Customer

| 關注議題<br>Topic Concerned | 溝通方式<br>Communication Channel |
|---|---|
| 可持續發展<br>Sustainability | 高層到中層定期會談<br>Regular meetings with senior and middle-manager |
| 員工健康安全<br>Employees' health and safety | 客戶滿意度調查<br>Client satisfaction survey |
| 社會責任<br>Social responsibility | 參觀工廠<br>Factory visits |
| 舒適環保產品<br>Comfortable eco-products | 走訪客戶經營總部<br>Visits to clients' operation headquarters |
| 經營業績<br>Operating performance | 與客戶聯建合作中心<br>Co-establishing cooperative centres with clients |
| 供應鏈建設<br>Supply chain development | |

為保障不使客戶資料外流，本公司會與特定客戶簽立保密協議，同時，亦可保護特定客戶擁有的專利權。本集團對於客戶的資料有嚴格管控，所有資料都要歸檔並且保存2年，和不可以帶出廠區。另外，只有較高級別的職員才可接觸到相關的客戶資料，以保障客戶的個人資料不會外洩。

To prevent the leak of customers' information, the Company enters into confidential agreements with specific customers and also protects the patents of specific customers. The Group exercises strict control over customers' information. All information must be filed and stored for two years and it is forbidden to take away information outside the factory. Moreover, only senior staff is allowed access to relevant customers' information, and safeguard client's personal information which avoid leakage.

本集團在保障客戶的個人資料（私隱）政策方面，制定了相關程序文件《客戶關係管理制度》，以保障客戶信息資料不外流。同時，本集團在執行和監管客戶的個人資料（私隱）政策方面，公司各業務部負責人定期做好客戶信息資料的維護檢查，以防止客戶個人的私隱資料有機會流失。

In terms of the policy of protecting the personal information (privacy) of customers, the Group establishes relevant documents of procedures, namely the Management System of Customer Relationship, to protect the customer information from leakage. In the meantime, in terms of policy of implementing and monitoring the personal information (privacy) of customers, the person-in-charge of respective department conducts regular maintenance and review of the information of customers to prevent the leak of personal and private information of customers.

二零一七年，本集團獲阿迪達斯於上海創意中心2017年頒發「可持續發展獎」及「質量獎」。再者，本集團在阿迪達斯的二零一七年度柬埔寨峰會中獲阿迪達斯頒發「人才資源獎」及「精益生產獎」。同時，也獲阿迪達斯在二零一七年度亞洲北部地區頒發「人才獎」、「領導力獎」、「質量獎」及「可持續發展獎」。另外，本集團在二零一七年獲得安踏體育用品有限公司頒發「白金供應商獎」。

In 2017, the Group was awarded the "Sustainability Award" and the "Quality Award" by Creation Center Shanghai 2017 of Adidas. Furthermore, the Group was awarded the "Human Resources Award" and the "Manufacturing Excellence Award" by Adidas in the Cambodia Summit 2017 of Adidas. Meanwhile, the Group was also awarded the "Talent Award", the "Leadership Award", the "Quality Award" and the "Sustainability Award" by North Asia 2017 of Adidas. In addition, the Group was awarded the "Platinum Supplier Award" by ANTA Sports Product Limited in 2017.

下圖為阿迪達斯及安踏頒發給本集團之獎盃。

The following pictures are the trophies awarded to our Group by Adidas and ANTA.





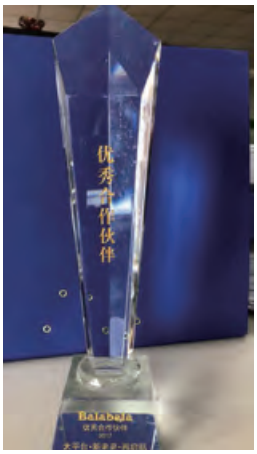










同時，本集團於二零一六年獲浙江省質量技術監督局頒發浙江名牌產品的證書。根據浙江省質量技術監督局公佈，本年度合共879個浙江名牌產品通過覆評，有效期至二零一九年十二月三十一日。

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

下圖是本集團在二零一六年的浙江名牌產品證書：

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


浙江名牌产品证书
CERTIFICATE OF ZHEJIANG NAME BRAND

宁波申洲针织有限公司
你公司(厂)的
® 针织服装
认定为浙江名牌产品
特颁发此证书

We award you this certificate to confirm that your products are rated as name brand of Zhejiang province.

证书编号 Certificate NO: 2016(工)-093
有 效 期 Period of validity: 2016.12~2019.12

浙江省质量技术监督局

另外，在二零一六年度，本集團獲中國品牌研究中心，甬商研究院，甬商發展研究院及甬商理事會頒發「2016寧波品牌百強」，而其品牌價值為人民幣65.4億元。其中在二零一六年上榜的製造業品牌數量達64個，我司的品牌也佔了其一席位。

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

下圖是本集團在二零一六年的2016寧波品牌百強的證書：

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


CERTIFICATE
NING BO BRAND TOP100
2016 宁波品牌百强
编号(No.): NB20160016
申洲国际集团控股有限公司所持有的品牌"申洲"在"2016宁波品牌百强"评榜活动中被评为"2016宁波品牌百强"，品牌价值为65.4亿元。特此证明。
发证日期：2016年10月17日
DATE OF ISSUE: 17 OCT 2016
CBC China Brand Center 中国品牌研究中心
甬商研究院
甬商发展研究会 甬商理事会 NINGPO BUSINESSMEN SODALITY

同時，本集團在二零一四年及二零一六年獲得浙江省技術創新能力百強企業之一，這是對本集團的技術創新能力的確認及肯定。技術創新能力百強企業是浙江省為深入實施創新驅動發展戰略、加快創新型省份建設，鼓勵企業技術創新評選出的模範先鋒，其評價指標體系由創新投入、創新產出兩個方面構成，涉及研發經費比重、研發人員比例、研發人員人均研發經費、千名研發人員智慧財產權擁有量、新產品銷售收入率、全員勞動生產率以及利稅率等七個方面。而本集團在紡織的優勢產業領域，對推進產業升級、促進區域經濟發展起到重要示範作用。

In the meantime, the Group was awarded Top 100 Technical Innovation Enterprises in Zhejiang Province in 2014 and 2016, which recognizes the technical innovation ability of the Group. The Top 100 Technical Innovation Enterprises are granted to select the model pioneers for the in-depth implementation of the innovation-driven development strategy, speeding up the building of innovative province and encouraging technical innovation of enterprises in Zhejiang Province. The assessment was based on innovation investment and innovation output, and involved 7 aspects including proportion of research and development expenses and staff, average research and development expenses for research and development staff, the amount of intellectual property rights owned per 1,000 research and development staff, revenue rate of sales of new products, labor productivity of all staff and profit-taxation rate. The Group plays a model role in upgrading the industry and promoting local economic development in its advantageous industry of textile.

下圖是本集團在二零一四年的浙江省技術創新能力百強企業的證書：

The picture below is the certificate of the Top 100 Technical Innovation Enterprises in Zhejiang Province in 2014:




於二零一五年一月份起，本集團的子公司，申洲針織的註冊商標（註冊証號：7226707）被浙江省工商行政管理局認定為「浙江省著名商標」，省著名商標不僅是對本集團這近年發展形勢的肯定，更說明了申洲品牌在行內的影響力與知名度。

Since January 2015, the registered trademark of Shenzhou Knitting (registered number: 7226707), a subsidiary of the Group, was recognized as a "Famous Brand of Zhejiang Province" by Zhejiang Provincial Administration of Industry and Commerce, signifying the recognition of the Group's development over the past few years and reflecting the influence and reputation of the Shenzhou brand in the industry.

本集團積極鼓勵研發僱員進行專利申請，引入有關發明專利授權之獎勵政策，穩步推進專利商業化，並努力創造自有品牌產品。

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

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

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

近年來，本集團擁有實用新型專利申請有60項，另外，34項自主研發項目，年均25個系列專利轉化為產品，而預估計按平均每一系列有25個品種，因此，大約有625件新產品。本集團已擁有大約246件專利，其中新材料面料專利有90件，生產過程中對設備工藝改造創新的相關專利有156件。

In recent years, the Group has applied for 60 utility patents. It also had 34 self-developed projects with an annual average of 25 series of patents turning into products. It is estimated that each of such service comprises 25 products on average, hence there are approximately 625 new products. The Group has approximately 246 patents, including 90 patents of new materials and fabrics and 156 patents for transformation and innovation of equipment and technique for production.

另外，也有151項實用新型專利申請，同時也有58套企業標準（其中二零一七年新增了13套企業標準），主持或參與強制性國標國家標準有3項，而行業標準有11項。本集團引入有關技術創新之鼓勵政策，包括科學技術成就獎勵方法，並設立有關技術創新之科學全面激勵機制。

In addition, it has made 151 applications for utility patents and 58 applications for corporate standards (including an addition of 13 corporate standards in 2017). The Group led or participated in the formulation of 3 mandatory national standards and 11 industry standards. The Group introduced policies to encourage technological innovation, including the Incentive Administration for on Scientific and Technological Achievements and established a scientific and comprehensive incentive mechanism on technological innovation.

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

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



## 7. 反貪污：

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

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

## 7. ANTI-CORRUPTION:

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

Back in early 2000, Mr. Ma wrote the two Chinese characters "誠信 (integrity)" and hung them in the centre of the lobby, reminding all employees that it is the principle and requirement of the Group. All employees must abide by it and the Group also welcomes close monitoring by related authorities and customers.




於二零一七年，本集團沒有任何有關於貪污賄賂的法律案件。同時，本集團於本年度也沒有收到產品和服務因貪污賄賂的相關投訴。如果本集團收到產品和服務因貪污賄賂的相關投訴，相關產品和服務的投訴部門將召開特別會議，對當時的相關投訴尋求具體解決方案。

In 2017, the Group had no law suit of corruption and bribery. Meanwhile, the Group also did not receive complaints on products or services due to the corruption during the year. If the Group receives any complaints on products or services due to the corruption, the complained department of the relevant products and services will convene special meetings to seek solutions for the relevant complaints.

本集團已設有內部審計部門及外部安永審計師來提高本集團的反貪污標準，以防止貪污事件在本集團發生。

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

在本集團的員工守則內，有明確規定員工應該反腐敗，反賄賂及利益衝突等條文，因此，員工應該遵守此守則。

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

根據員工守則，以下是本集團防止貪污的程序：

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

(1) 針對重要崗位，重點人員進行反貪污、反腐敗教育；

(1) We offer anti-corruption and anti-bribery education for key staff and major positions;

(2) 所有與公司發生業務的供應商、服務商等均需簽訂《廉潔承諾書》及《反商業賄賂協議》；

(2) Suppliers and service providers which have business relationship with the Company should sign integrity undertakings and anti-commercial bribery agreement;

(3) 設立專門的郵箱及電話，接受公司內外對於貪污腐敗的舉報；

(3) We have special email and phone line for the report against corruption behavior from people in and outside the Company;

(4) 內審及相關部門不定期的分析相關數據，進行調查走訪，掌握貪污腐敗行為的特點、規律，制定和完善貪污腐敗的預防措施和制度；

(4) Internal auditor and competent department analyze data from time to time, conduct investigation and visits, study features and pattern of corruption behavior and implement and improve the prevention measures and systems for anti-corruption;

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

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

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

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

如本集團員工發現貪污的情況發生，員工主要通過舉報郵箱及電話向上司反映貪污的事件，而相關的貪污的事件會由員工的上司跟進及調查。

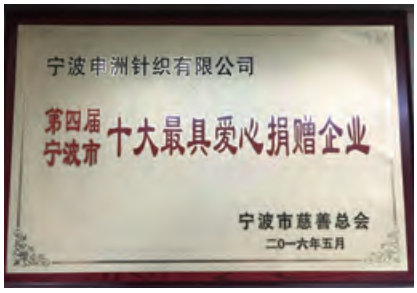
If the staff of the Group notices corruption behavior, it primarily reports corruption to senior staff through reporting email and phone calls. Senior staff will follow up and investigate relevant corruption matter.

## 8. 社區互動

### 8.1 社區參與

於二零一四年起，本集團加入了寧波市北侖區慈善總會。在二零一六年，本集團獲寧波市慈善總會頒發第四屆寧波市十大最具愛心捐贈企業的獎狀。

下圖為寧波市北侖區慈善總會頒給本集團的獎狀：




本集團認為，社區支持乃企業發展驅動力之一，亦為打造「和諧申洲」之重要動力。本集團強調培養員工之社會責任意識，並鼓勵彼等參與社區福利服務。二零一七年，本集團社區參與費用及各種慈善捐款約為人民幣177.47萬元，包括：資助困難大學生圓大學夢、慰問困難職工、大病救助行動和春節送温暖活動等。

義工活動：









## 8. INTERACTION IN COMMUNITY

### 8.1 Community involvement

Since 2014, the Group joined Ningbo Charity Federation (Beilun). In 2016, the Group was awarded the 4th Top Ten Caring Companies in Ningbo by Ningbo Charity Federation.

The following picture is the certificates of merit awarded to the Group by Ningbo (Beilun) Charity Association:

The Group considers that supporting the community is one of the driving forces for corporate development, as well as an important motivation for building a "Harmonious Shenzhou". The Group places great emphasis on cultivating social responsibility awareness of its staff and encourages employees to participate in charitable community activities. The Group contributed approximately RMB1.7747 million in 2017 towards participating in community activities and making various donations for charitable causes, which included sponsoring the education of University students in order to complete their university's degress, caring for employees in distress, helping those with critical illnesses and sending warm greeting in Chinese New Year.

Volunteering activities:

慈善捐款的用途主要是投入在不同的慈善活動，例如：在環保方面，本集團成立環保基金；另外，在教育方面，本集團資助暑期托管班，名稱為「讓愛大聲說出來」，此活動希望讓孩子過一個快樂暑期；同時，本集團資助約合共人民幣20萬元在財政上有困難的大約35名大學生，以支付學費的方式幫忙他們，令他們可以有機會圓大學夢；以及本集團設立了岷山學校獎育金，讓更多有困難的學生可以接受教育資助。

Charitable donations are applied mainly to various charity activities. For example, the Group has established an environmental protection fund for environmental protection. In addition, in the aspect of education, the Group sponsors in summer tutorial class, which is "Speak Love Loud", and this activity hope that children can have a happy summer vacation. Further, it also contributed approximately RMB200,000 to about 35 university students who have financial difficulties by paying tuition fees, so that they have the opportunities to enter universities. Meanwhile, it establishes scholarship for Minshan School so that more students with financial difficulties can receive educational sponsorship.

慰問困難職工的活動：

Caring for employees in distress:



「讓愛大聲說出來」的活動：

The activity of "Speak Love Loud":



本集團在二零一六年與周邊企業共同成立了一個環保基金，而投入約人民幣100萬元在此環保基金，而此環保基金是用於北侖當地環境建設的。

The Group established an environmental protection fund with enterprises nearby and invested approximately RMB1 million to this fund for the purpose of protecting the local environment of Beilun in 2016.





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

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

下圖是本集團在二零一七年獲得的社會關愛企業卓越獎：

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



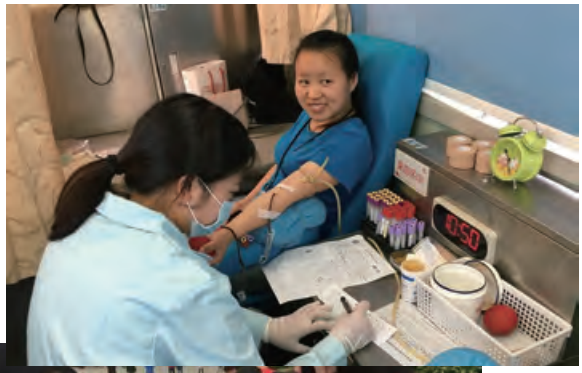
本集團多年來積極支持無償獻血愛心事業。二零零八年至今，已累計組織無償獻血活動40餘次，共計獻血4,000餘人次，累計獻血量達120多萬毫升。先後獲得浙江省無償獻血先進單位、市無償獻血促進獎單位等榮譽。

The Group has devoted to blood donation over the years. Since 2008, we have organized over 40 blood donation events and a total of over 4,000 people have donated blood. The blood that we have collected amounts to over 1.2 million ml. We have obtained various honors including Outstanding Unit in Blood Donation in Zhejiang Province and Promotion Award for Blood Donation of the city.

無償獻血活動及愛心捐血活動：

Blood donation activities for charity:










在二零一六年，本集團在北侖區紅十字會第四次會員代表大會上被授予北侖區紅十字博愛功勳獎。紅十字活動是奉獻愛心的表現，同時，可以將正能量發散，將愛心傳遞，將紅十字精神遍灑社區，致力於鑄就和諧的社區。

In 2016, the Group was awarded Red Cross Charity Award in Beilun in the fourth representative meeting of Red Cross in Beilun. The activities of Red Cross embody the spirit of dedication and care, share positive energy and love, which spreads the spirit of Red Cross across the community and aims to build a harmonious community.

下圖是本集團在二零一六年獲得的北侖區紅十字博愛功勳獎的獎狀：

The picture below is Red Cross Charity Award in Beilun received by the Group in 2016:



### 8.2 加入非盈利組織

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

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

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

### 8.2 Participation in non-profit organizations

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

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

The Group has been a member of BCI (in full "better cotton initiative") since 2013. The keynote of BCI is to ensure the cultivation of cotton to be more beneficial to cotton farmers, the cultivation environment and the future development of the industry. Nike and Adidas, being the major customers of Shenzhou, are both members of BCI. The six major principles (quality assurance, water resources, the health of soil for cotton cultivation, protection of the ecological environment of the surrounding areas of cotton cultivation, quality of cotton and decent work) of BCI are increasingly recognized by the community. These are in line with Shenzhou's philosophy that emphasizes on social responsibilities and promotion of conscious business, which are therefore well-received by the management of Shenzhou.





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

The Group also concerns the protection of wild life. The Group became a silver member of WWF since 2013.

下圖為世界自然基金會頒發給本集團的二零一三至二零一七年度的紀念盃。

The following pictures are the trophies awarded to our Group by WWF from 2013 to 2017.



### 8.3 與中國科學院合作研發

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

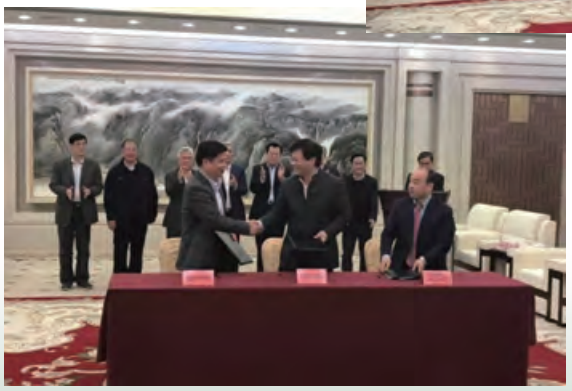
於二零一七年三月二十八日，本集團聘請中國工程院院士賀泓先生為本集團的環保顧問。賀先生為集團提供環評政策、環保專業技術，環保法規咨詢等服務，他對集團經營中的污染排放合理規劃安排，對之前的項目進行專業評估、梳理和規劃。

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

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

On 28 March 2017, the Group appointed Mr. He Hong, an academician of Chinese Academy of Engineering, as the consultant of the Group in environmental protection. Mr. He provides consultation services on environmental assessment policy, professional environmental protection technology and compliance with environmental laws to the Group. He also makes reasonable plans and arrangements for emission of pollution under operation and carries out professional evaluation, optimisation and planning for previous projects.







## 9. 其他獎項：

### 9.1 可持續發展：

自二零一五年九月份起，申洲國際獲納入恒生可持續發展企業指數系列。恒生可持續發展企業指數包括在企業可持續發展表現最卓越的香港上市公司，而該指數為一項跨市場指數，涵蓋香港及內地企業可持續發展的領導者。成份股挑選程序嚴謹，過程中參考由獨立的專業評審機構香港品質保證局按照其設計之可持續發展評級框架而進行的可持續發展評級結果。此舉令恒生可持續發展企業指數系列達致客觀、可靠及具高投資性，為企業可持續發展主題之指數基金提供一系列優質基準。

下圖是申洲國際於二零一七年度的恒生可持續發展企業指數的證書：

## 9. OTHER AWARDS:

### 9.1 Sustainability:

Starting from September 2015, Shenzhou International was included in the Hang Seng Corporate Sustainability Index Series, which includes Hong Kong listed companies with the most outstanding performance in terms of corporate sustainability. The index is a cross-market index covering leaders of corporate sustainability in Hong Kong and Mainland. The constituent stocks are carefully selected with reference to the rating results of sustainability by Hong Kong Quality Assurance Agency, an independent professional accreditation body, in accordance to the framework it designed for sustainability rating. This enables the Hang Seng Corporate Sustainability Index Series to achieve objectivity, reliability and of high investment significance, offering a series of quality benchmark for the index funds under the theme of corporate sustainability.

Below is the certificate of membership of the Hang Seng Corporate Sustainability Index Series of Shenzhou International in 2017:


Hang Seng Corporate Sustainability Index Series

Certificate of Membership

This is to certify that

Shenzhou International Group Holdings Ltd.

is a constituent company of the
Hang Seng Corporate Sustainability Index Series

September 2017

The Hang Seng Corporate Sustainability Index Series, launched by Hang Seng Indexes Company Limited, includes companies that perform well in corporate sustainability.

Companies in the Hang Seng Corporate Sustainability Index Series have attained a high standard of performance in environmental, social and corporate governance aspects.

Vincent Kwan

Vincent Kwan
Director and General Manager
Hang Seng Indexes Company Limited

恒生指數
HANG SENG INDEXES

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

於二零一七年，本集團獲得香港品質保證局可持續發展社會責任進階指數的A認證。為推動機構履行社會責任（CSR），香港品質保證局在香港上海滙豐銀行的初始支持下，於2008年推出「HKQAA社會責任指數」。指數現時由香港品質保證局推行，提供一個定量的表現指標來衡量企業在推行社會責任體系上的成熟程度。

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

而以下是本集團獲得相關認證的標誌：

In 2017, the Group was granted with an A Sustainability accreditation of CSR Index Plus Mark by the Hong Kong Quality Assurance Agency (HKQAA). To facilitate organisations to translate these good intentions into good actions, in 2008 HKQAA launched the HKQAA CSR Index, with the initial support of The Hong Kong and Shanghai Banking Corporation Limited (HSBC). Now run by HKQAA, the Index provides quantitative metrics to measure organisations' maturity level in practicing their social responsibilities.

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

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




SEHK:2313

**9.2 投資者關係：**

申洲國際於由香港投資者關係協會舉辦的第三屆香港投資者關係大獎中，奪得「最佳投資者關係公司」（大型股組別）獎項、「最佳投資者關係主席／行政總裁」獎項和「最佳投資者關係財務總監」獎項。相關獎項充分肯定公司及管理層於投資者關係方面的卓越表現，亦表明公司擁有良好的透明度及企業管治水平，受到投資者的充分認可。

香港投資者關係大獎由香港投資者關係協會主辦，旨在褒獎於投資者關係方面表現優秀及奉行優良投資者關係守則的企業及專才。今年共有165家上市公司接受提名參賽，54家上市公司獲頒不同獎項組別的獎項。獎項由買方及賣方投資者於網上投票，選出得獎者。超過640名合資格投票人士投下超過8,400票，投選心目中最優秀的投資者關係專才及上市公司。

**9.2 Investor relations:**

Shenzhou International garnered a number of awards at the 3rd Hong Kong Investor Relations Awards organised by Hong Kong Investor Relations Association, which included "Best IR Company" (large corp) award, "Best IR by Chairman/CEO" award and "Best IR by CFO" award. These relevant awards acknowledge the excellent performance of the Company and the management in investor relations and demonstrates the outstanding transparency and corporate governance level of the Company, which are widely recognised by the investor community.

The Hong Kong Investor Relations Award is organised by Hong Kong Investor Relations Association, with the aim of celebrating excellence in IR relations aspect and corporates and talents which adopt sound IR principles. A total of 165 listed companies entered the competition this year and 54 listed companies received awards in different categories. The winning enterprises were selected by buy-side and sell-side investors online. Over 640 qualified voters casted more than 8,400 votes for the best IR talents and listed companies.

hkira IR Awards 2017

Best IR Company - Large Cap
Best IR by Chairman/CEO - Large Cap
Best IR by CFO - Large Cap






本集團亦獲得國際雜誌「機構投資者」評為2017年亞洲最佳投資者關係獎之一（消費類組別）。

The Group was also elected as one of the 2017 All-Asia Executive Team (the group of consumer sector) by the international magazine "Institutional Investor".



**9.3 公司治理：**

在公司治理方面，申洲國際在二零一五年獲得外界的認同，分別獲得大公報評選為二零一五年度最佳公司治理上市公司之一，同時，亦獲得亞洲週刊選為2014-2015年度中國大陸企業組的香港股市排行榜的最大市值民企之一。

另外，於二零一六年，申洲國際獲2016年DHL／南華早報香港商業獎項中獲選為2016年度「傑出企業獎」。這對於申洲國際有莫大的鼓舞，也証明外界對申洲國際的公司治理有一定的信心，因此，本集團也會繼續努力提高公司治理的水平，以滿足全球日益提升的公司治理的標準。

下圖是DHL／南華早報在香港商業獎項中頒給本集團的二零一六年度「傑出企業獎」的獎盃：

**9.3 Corporate Governance:**

In 2015, Shenzhou International was recognised for its corporate governance practices. It was named as one of the 2015 Best Corporate Governance Awards for Listed Companies by Ta Kung Pao, and was selected as one of the Private Companies with the Largest Market Capitalization on the Hong Kong Stocks Ranking, the Mainland Enterprises Category in 2014-2015 (2014-2015年度中國大陸企業組的香港股市排行榜的最大市值民企) by Yazhou Zhoukan.

Furthermore, during 2016, Shenzhou International was awarded "Enterprise Award" in 2016 DHL/SCMP Hong Kong Business Awards 2016. This greatly encourages Shenzhou International and proves that the community is confident in the corporate governance of Shenzhou International. Therefore, the Group will continue its efforts to raise the level of corporate governance, so as to meet the rising international standards of corporate governance.

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



本集團在二零一六年獲得「浙江省五一勞動獎狀」，而「浙江省五一勞動獎狀」是一個勞動者團隊所能獲得的省內最高榮譽之一，是浙江省總工會，專門為對社會作出過重要貢獻的企事業勞動者團隊頒發的一項重要榮譽。推薦標準、評選程序非常嚴格。這次推薦和評選歷經兩個多月的時間，從推薦、初審、公示、複審、終審後才正式授予了這一榮譽。

The Group was awarded "Zhejiang May 1st Labour Certificate" in 2016, which is one of the highest provincial honor for labor groups. It is also a major honor that Zhejiang Federation of Trade Unions awards to entrepreneurial labor groups for significant contributions to the society. The recommendation standards and the selection procedures are strict. After over 2 months of recommendation and selection, the honor was awarded officially following recommendation, preliminary review, publication, re-examination and final review.

下圖是本集團在二零一六年獲得的「浙江省五一勞動獎狀」：

The picture below is "Zhejiang May 1st Labour Certificate" received by the Group in 2016:

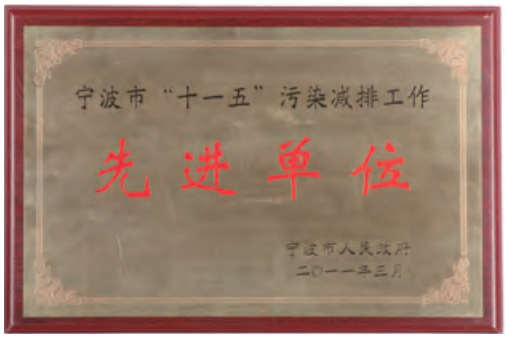



**9.4 節能減排：**

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

**9.4 Energy conservation and emission reduction:**

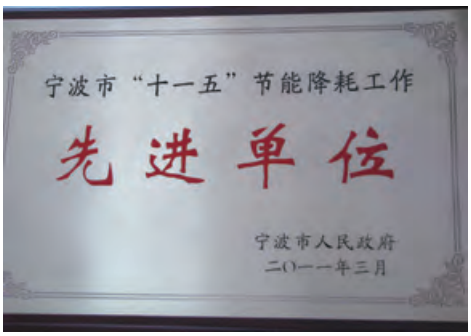
To boost the production capacity of the Group and minimize the environmental impact of the production process effectively, the Group has been committed to environmental protection, energy conservation and emission reduction in production. Since 2009, the Group was awarded "Advanced Enterprise in Energy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




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




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




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




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




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




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




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

# 董事及高級管理層成員履歷
# Biographical Details of Directors and Members of Senior Management

## 執行董事

**馬建榮先生**，五十四歲，本集團執行董事、主席兼提名委員會主席。彼為高級經濟師，負責本集團的整體業務發展策略，在紡織業具超過三十七年經驗。馬先生在一九八九年加入本集團前，彼曾於紹興棉紡廠及杭州臨平針織服裝廠工作。加盟本集團後，馬先生曾出任本集團之最早期營運企業－寧波申洲織造集團有限公司（「寧波織造」）的織造部經理及寧波織造副總經理及總經理。彼自二零零五年四月以來一直擔任寧波申洲針織有限公司（「申洲針織」）董事長，於二零一二年四月一日獲任提名委員會主席。馬先生為浙江省人大代表，亦為中國針織工業協會副會長，曾榮獲「寧波市慈善楷模」，「浙江慈善獎－個人獎」和「中國慈善突出貢獻獎」等榮譽。馬先生為黃關林先生的姻兄及馬仁和先生的堂弟（其父親與馬仁和先生的父親為兄弟）。

**黃關林先生**，五十三歲，本集團執行董事兼總經理，負責本集團的生產、行銷及市場推廣等日常業務運作，在紡織業具超過三十年經驗。黃先生畢業於浙江工業大學，主修化學工業管理工程。一九八九年加盟本集團前，彼曾於浙江省餘杭縣的絲織廠工作。加盟本集團後，黃先生曾任寧波織造的生產經營部經理及副總經理。彼自二零零五年四月以來一直擔任申洲針織總經理。於二零零五年十月至二零一二年三月，黃先生為提名委員會主席。彼為馬建榮先生的妹夫。

## EXECUTIVE DIRECTORS

**Mr. Ma Jianrong（馬建榮）**, aged 54, is an Executive Director, the Chairman of the Group and the chairman of the Nomination Committee. He is a senior economist. He is responsible for the overall business development strategy of the Group and has over 37 years of experience in the textile industry. Prior to joining the Group in 1989, he worked for Shaoxing Cotton Mill（紹興棉紡廠）and Hangzhou Linping Knitting and Garment Plant（杭州臨平針織服裝廠）. After joining the Group, Mr. Ma served as the manager of the knitting and weaving department, a deputy general manager and the general manager of Ningbo Shenzhou Weaving Group Co., Ltd. ("Ningbo Weaving"), the earliest operating entity of the Group. He has been the chairman of Ningbo Shenzhou Knitting Co., Ltd. ("Shenzhou Knitting") since April 2005. He was appointed as the chairman of the Nomination Committee on 1 April 2012. Mr. Ma is a deputy to the People's Congress of Zhejiang Province. He was awarded "Charity Model of Ningbo（寧波市慈善楷模）", "Charity Prize of Zhejiang – Individual"（浙江慈善獎－個人獎）and "Prize for Outstanding Charity Contribution in China"（中國慈善突出貢獻獎）. Mr. Ma is the brother-in-law of Mr. Huang Guanlin and is a cousin of Mr. Ma Renhe (his father and Mr. Ma Renhe's father are brothers).

**Mr. Huang Guanlin（黃關林）**, aged 53, is an Executive Director and the general manager of the Group. He is responsible for the daily operations of the Group such as production, sales and marketing and has over 30 years of experience in the textile industry. Mr. Huang graduated from Zhejiang University of Technology（浙江工業大學）, majoring in chemical industry management and engineering. Prior to joining the Group in 1989, he worked for a silk knitting mill in Yuhang County, Zhejiang Province. After joining the Group, Mr. Huang worked as the manager and a deputy general manager of the production and operation department of Ningbo Weaving. He has been the general manager of Shenzhou Knitting since April 2005. Mr. Huang was the chairman of the Nomination Committee during the period from October 2005 to March 2012. He is the brother-in-law of Mr. Ma Jianrong.

# 董事及高級管理層成員履歷
# Biographical Details of Directors and Members of Senior Management

**馬仁和先生**，五十八歲，本集團執行董事兼副總經理，以及薪酬委員會成員，負責本集團染整事務及行政事務，在紡織業擁有逾四十一年經驗。於一九八九年加入本集團前，曾在紹興棉紡廠及杭州臨平針織服裝廠工作。加盟本集團後，馬先生曾擔任寧波織造染整部經理及副總經理。彼自二零零二年五月起一直擔任申洲針織副總經理。於二零零五年十月至二零一二年三月馬先生兼任薪酬委員會主席，及後調任薪酬委員會成員。彼為馬建榮先生的堂兄（其父親與馬建榮先生之父親為兄弟）。

**Mr. Ma Renhe（馬仁和）**, aged 58, is an Executive Director, a deputy general manager of the Group and a member of the Remuneration Committee. He is responsible for administration, dyeing and finishing affairs of the Group and has over 41 years of experience in textile industry. Prior to joining the Group in 1989, he worked for Shaoxing Cotton Mill and Hangzhou Linping Knitting and Garment Plant. After joining the Group, Mr. Ma worked as the manager and a deputy general manager of the dyeing and finishing department of Ningbo Weaving. He has been a deputy general manager of Shenzhou Knitting since May 2002. From October 2005 to March 2012, Mr. Ma was also the chairman of the Remuneration Committee and subsequently redesignated as a member of the Remuneration Committee. He is a cousin of Mr. Ma Jianrong (his father and Mr. Ma Jianrong's father are brothers).

**王存波先生**，四十六歲，本集團執行董事兼副總經理，於二零零四年五月加盟本集團擔任財務部部長兼申洲針織財務總監，並於二零一一年升任本集團董事，並於二零一六年十二月十六日起任本集團副總經理。彼於一九九五年畢業於浙江工業大學，主修生物化工工程，持有工學學士學位。同年，王先生就讀浙江工業大學，並於一九九八年獲頒授管理學碩士學位。此外，彼取得中國註冊會計師證書、中國註冊稅務師證書、中國註冊資產評估師證書、高級會計師證書及中國註冊會計師執行證券及期貨相關業務許可證。王先生加盟本集團前，曾任寧波天健永德聯合會計師事務所合夥人、寧波永德企業管理諮詢事務所副總經理，彼作為執業會計師具超過六年經驗。

**Mr. Wang Cunbo（王存波）**, aged 46, is an Executive Director and a deputy general manager of the Group. He joined the Group as the department head of the finance department of the Group, promoted as the financial controller of Shenzhou Knitting in May 2004 and became deputy general manager of the group since 16 December 2016. He was appointed as a Director of the Group in 2011. He graduated from Zhejiang University of Technology（浙江工業大學）, majoring in biology and chemical engineering, with a bachelor's degree in engineering in 1995. In the same year, Mr. Wang studied at Zhejiang University of Technology where he obtained a master's degree in management in 1998. In addition, he obtained the certificates of the PRC certified public accountant, the PRC registered tax agent and the PRC certified public valuer and senior accountant and the operating permit of the PRC public certified accountant engaged in securities and futures-related business. Prior to joining the Group, he was a partner of Ningbo Tianjian Yongde United Accounting Firm（寧波天健永德聯合會計師事務所）, a deputy general manager of Ningbo Yongde Corporate Management and Consulting Firm（寧波永德企業管理諮詢事務所）, and has over 6 years of experience as certified accountant.

# 董事及高級管理層成員履歷
# Biographical Details of Directors and Members of Senior Management

**陳芝芬女士**，四十九歲，於二零一三年十二月一日已委任為執行董事，為本集團副總經理，負責所有製衣部，在紡織業具有超過二十八年經驗。於一九九零年四月加盟本集團後，彼曾任寧波織造的工段長、製衣部經理、製衣二部及六部經理、總經理助理及本集團總經理助理。於二零零零年九月至二零零三年六月期間，陳女士完成海軍工程大學課程， 主修管理工程。彼亦於二零零七年畢業於TBM Lean Sigma Institute，獲得Kaizen Promotion Office Toward World-Class Manufacturing Excellence畢業證書，並於二零一二年畢業於浙江大學經濟學院，獲得現代企業家經理人高級研修班證書。

**Ms. Chen Zhifen**（**陳芝芬**）, aged 49, was appointed as an Executive Director on 1 December 2013. She is a deputy general manager of the Group, responsible for all garment manufacturing departments, and has over 28 years of experience in the textile industry. After joining the Group in April 1990, she worked as the section chief, the manager of the garment manufacturing department, the manager of the No. 2 and No. 6 garment manufacturing departments, an assistant to the general manager of Ningbo Weaving and an assistant to the general manager of the Group. During the period from September 2000 to June 2003, Ms. Chen studied at Naval University of Engineering（海軍工程大學）, majoring in management engineering. She also graduated from TBM LeanSigma Institute with a certificate for completion of the Kaizen Promotion Office Toward World-Class Manufacturing Excellence in 2007 and the College of Economics of Zhejiang University（浙江大學經濟學院）with a certificate for the senior seminar class for modern entrepreneur managers in 2012.

## 獨立非執行董事

**蔣賢品先生**，五十三歲，一九八二年至一九八六年期間於中華人民共和國西南財經大學就讀會計專業，並取得經濟學學士學位，主科為會計。蔣先生自一九八六年起於浙江工業大學任教，現為浙江工業大學經貿管理學院會計系教授。蔣先生亦為浙江工業大學工商管理碩士(MBA)教育中心骨幹教師，並為浙江省科技廳特聘財務專家，同時，也是浙江省金融工程學會理事及杭州思達管理咨詢公司首席財務顧問。蔣先生於二零一二年四月一日獲委任為本集團獨立非執行董事、審核委員會主席，以及薪酬委員會及提名委員會成員。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Jiang Xianpin**（**蔣賢品**）, aged 53, studied accounting in Southwestern University of Finance and Economics, the PRC（西南財經大學）from 1982 to 1986 and obtained a bachelor's degree in Economics majoring in accounting. Mr. Jiang started teaching at Zhejiang University of Technology（浙江工業大學）in 1986 and is currently a professor in the School of Accounting, Trade and Management（經貿管理學院）of Zhejiang University of Technology. Mr. Jiang is also a key teaching staff in the University's MBA Education Centre and has been engaged by the Science Technology Department of Zhejiang Province（浙江省科技廳）as its special finance expert, as well as a director of Institute of Finance Engineering, Zhejiang Province, PRC（浙江省金融工程學會）, and the chief financial adviser to 杭州思達管理咨詢公司. Mr. Jiang was appointed as an Independent Non-executive Director and the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee on 1 April 2012.

# 董事及高級管理層成員履歷
# Biographical Details of Directors and Members of Senior Management

**裘煒國先生**，六十六歲，二零一三年四月一日加入本集團擔任獨立非執行董事、審核委員會及提名委員會成員。裘先生畢業於中共寧波市委黨校，持有大學專科學歷及擁有寧波市經濟專業中級職務經濟師資格。曾先後擔任寧波化學纖維廠廠長、寧波達利集團董事長兼總裁、寧波市紡織工業公司經理、寧波紡織集團控股公司董事長及總裁、奉化市委書記。在加入本集團前，裘先生為寧波市質量技術監督局局長及黨委書記，於二零一二年四月於該等職位榮休。

**Mr. Qiu Weiguo（裘煒國）**, aged 66, joined the Group on 1 April 2013 as an Independent Non-executive Director, and a member of the Audit Committee and the Nomination Committee. Mr. Qiu graduated from Party School of Ningbo Municipal Committee of the Communist Party of China, holding a bachelor's degree and the qualification of practicing as an economist in Ningbo (Intermediate level). He served as a factory manager of Ningbo Chemical Fibre Plant（寧波化學纖維廠）, the chairman and chief executive of 寧波達利集團, a manager of 寧波市紡織工業公司, the chairman and chief executive of 寧波紡織集團控股公司, the party secretary of the Communist Party Committee of the city of Fenghua. Before joining the Group, Mr. Qiu served as the chief of Ningbo Bureau of Quality and Technical Supervision（寧波市質量技術監督局）and the secretary to the Party Committee and retired from these positions in April 2012.

**陳旭先生**，六十九歲，二零一三年十二月一日加入本集團擔任獨立非執行董事、審核委員會成員及薪酬委員會主席。陳先生畢業於杭州化學工業學校，畢業於化工機械專科及浙江省委黨校幹部培訓班。於一九七零年七月至一九八三年九月，陳先生於鎮海縣化肥廠擔任多個職位，包括調度員、生產技術課副課長、車間主任、黨委副書記及廠長。陳先生亦於一九八五年六月至一九八五年十月擔任鎮海縣委組織部副部長。彼於一九八五年十月至一九九二年三月擔任寧波市濱海（北侖）區常委及紀委書記。彼亦於一九八九年八月至一九九二年三月擔任寧波市紀委常委，於一九九二年三月至二零零三年一月相繼擔任寧波市北侖區區委副書記、書記及寧波市北侖區人大常委會主任。於二零零二年二月至二零一一年三月，陳先生擔任寧波市人大常委會副主任。彼於二零一一年八月獲委任為寧波市人民政府諮詢委員會副主任，並於二零一三年九月退休。

**Mr. Chen Xu（陳旭）**, aged 69, joined the Group on 1 December 2013 as an Independent Non-executive Director and a member of the Audit Committee and Chairman of the Remuneration Committee. Mr. Chen graduated from Hangzhou Chemistry and Industry Institute（杭州化學工業學校）with a diploma in chemical machinery and the Leadership Training Class of the Party School of Zhejiang Municipal Committee of the Communist Party（浙江省委黨校幹部培訓班）. Between July 1970 and September 1983, Mr. Chen held various positions at Zhenhai Fertiliser Plant（鎮海縣化肥廠）including coordinator, deputy section chief of production and technology, workshop director, deputy secretary of the party committee as well as factory director. Mr. Chen also served as deputy head of the organisation department of Zhenhai County Party Committee（鎮海縣委組織部）from June 1985 to October 1985. He was a member of the standing committee and the secretary of the Commission for Discipline Inspection of Binhai (Beilun) District of Ningbo（寧波市濱海（北侖）區）between October 1985 and March 1992. He was also a member of the standing committee of the Commission for Discipline Inspection of Ningbo（寧波市紀委）between August 1989 and March 1992, the vice secretary and the secretary of the commission and the chairman of the standing committee of the Local People's Congress of Binhai (Beilun) District（寧波市北侖區人大常委會）between March 1992 and January 2003. From February 2002 to March 2011, Mr. Chen served as the vice chairman of the standing committee of the Local People's Congress of Ningbo（寧波市人大常委會）. He was appointed as the deputy director of the advisory committee to the People's Government of Ningbo（寧波市人民政府諮詢委員會）in August 2011 and retired from this position in September 2013.

# 董事及高級管理層成員履歷
# Biographical Details of Directors and Members of Senior Management

## 公司秘書

**陳德興先生**，四十七歲，於二零零八年九月加入本集團，現任本集團財務總監及公司秘書。陳先生擁有逾二十二年審核、財務監管、公司秘書及會計之經驗。陳先生持有工商管理碩士學位及中國商貿管理理學碩士學位，亦為英國特許公認會計師公會資深會員、香港會計師公會會員、香港註冊稅務師及英格蘭及威爾斯特許會計師公會會員。

## COMPANY SECRETARY

**Mr. CHAN Tak Hing, Kenji（陳德興）**, aged 47, joined the Group in September 2008. He is currently the Financial Controller and Company Secretary of the Group. Mr. Chan has over 22 years of experience in auditing, financial controlling, company secretarial and accounting. Mr. Chan holds a Master Degree in Business Administration and a Master of Science Degree in China Business Management. Mr. Chan is also a fellow member of the Association of Chartered Certified Accountants, an associate member of the Hong Kong Institute of Certified Public Accountants, a Certified Tax Adviser in Hong Kong and an associate member of the Institute of Chartered Accountants in England & Wales.

## 高級管理層

**陳嵐先生**，五十二歲，本集團副總經理，負責棉紗等原材料採購及資訊管理工作，在紡織業有逾二十九年工作經驗。陳先生於一九八九年七月加盟本集團後，彼曾任寧波織造織造部經理、生產經營部副經理、原材料採購部經理、總經理助理及本集團總經理助理。

## SENIOR MANAGEMENT

**Mr. Chen Lan（陳嵐）**, aged 52, is a deputy general manager of the Group, responsible for the procurement of raw materials, such as cotton yarn, and information management, and has over 29 years of experience in textile industry. After joining the Group in July 1989, he served as the manager of the weaving department, the deputy manager of the production and operation department, the manager of the raw materials procurement department and an assistant to the general manager of Ningbo Weaving and an assistant to the general manager of the Group.

**顧朝權先生**，五十六歲，本集團副總經理，負責本集團的生產計劃，在紡織業具有超過三十年經驗。於一九八九年加盟本集團前，彼曾於中國寧波市北侖區政府工作。顧先生曾任寧波織造辦公室副主任、製衣部經理、製衣一部經理、總經理助理及本集團總經理助理。

**Mr. Gu Chaoquan（顧朝權）**, aged 56, is a deputy general manager of the Group, responsible for the production planning of the Group, and has over 30 years of experience in textile industry. Prior to joining the Group in 1989, he worked for the government of Beilun District, Ningbo City, China. Mr. Gu served as the deputy head of the office, the manager of the garment manufacturing department, the manager of the No. 1 garment manufacturing department（製衣一部）, assistant to the general manager of Ningbo Weaving and an assistant to the general manager of the Group.

# 董事及高級管理層成員履歷
# Biographical Details of Directors and Members of Senior Management

**言德林先生**，六十三歲，本集團副總經理，主管柬埔寨製衣工廠。在紡織業具有超過三十年經驗。彼取得助理經濟師證書。加盟本集團前，言先生曾任杭州臨平針織服裝廠設備科長、辦公室主任以及余杭協作辦公室旗下合營公司副總經理，期間彼曾任余杭協作辦公室旗下柬埔寨公司總經理。於一九九九年十月加盟本集團後，言先生曾任寧波織造辦公室副主任，並自二零零五年五月以來一直擔任申洲針織總經理助理。言先生畢業於中共中央黨校函授學院，主修經濟管理。

**Mr. Yan Delin**（**言德林**）, aged 63, is a deputy general manager of the Group, in charge of the operations of the Group's garment factory in Cambodia and has over 30 years of experience in textile industry. He has obtained the certificate of assistant economist. Prior to joining the Group, Mr. Yan worked as the head of the equipment division of Hangzhou Linping Knitting and Garment Plant, the head of its office, and a deputy general manager of joint venture companies under Yuhang Cooperative Office（余杭協作辦公室）, during which, he served as the general manager of a Cambodian company under the Yuhang Cooperative Office. After joining the Group in October 1999, Mr. Yan worked as the deputy head of the office of Ningbo Weaving and has been an assistant to the general manager of Shenzhou Knitting since May 2005. He graduated from the Correspondence College at the Party School of the Central Committee of CCP, majoring in economic management.

**江濤先生**，五十一歲，本集團總經理助理及Uniqlo事業部部長，於織造業具有二十二年經驗。江先生畢業於上海大學英語系，主修英語（國際貿易）。加盟本集團前，彼曾於上海東方日綿有限公司工作。於一九九八年十月加盟本集團後，江先生曾任寧波織造總經理助理，負責向Uniqlo進行銷售。

**Mr. Jiang Tao**（**江濤**）, aged 51, is an assistant to the general manager and the manager of the Uniqlo Business Department of the Group. He has 22 years of experience in knitting and weaving industry. Mr. Jiang graduated from the Faculty of English at Shanghai University（上海大學）, majoring in English for international trade. Prior to joining the Group, he worked at Shanghai Dongfang Rimian Company Limited（上海東方日綿有限公司）. After joining the Group in October 1998, Mr. Jiang served as an assistant to the general manager of Ningbo Weaving and was responsible for the sales to Uniqlo.

**崔紀鋒先生**，五十四歲，本集團總經理助理，負責本集團技術及品質事務，在紡織業具有逾二十九年經驗。於一九九零年加盟本集團前，彼曾任寧波北侖服裝廠技術副廠長。崔先生加盟本集團後曾於寧波織造生產經營部擔任副經理及總經理助理。

**Mr. Cui Jifeng**（**崔紀鋒**）, aged 54, is an assistant to the general manager of the Group, responsible for the Group's technology and quantity affairs, and has over 29 years of experience in textile industry. Prior to joining the Group in 1990, he worked as the deputy factory manager of Ningbo Beilun Garments Plant（寧波北侖服裝廠）, in charge of technology. Mr. Cui served as the deputy manager of the production and operation department and an assistant to the general manager of Ningbo Weaving.

**胡永海先生**，五十二歲，本集團總經理助理，負責面料技術事務，在紡織業具有超過二十九年經驗。彼取得助理經濟師證書。胡先生畢業於浙江工業大學，取得工業管理工程學士學位。彼畢業後隨即加盟本集團，曾擔任過寧波織造生產經營部助理經理、副經理及總經理助理，負責有關面料及技術事務。

**Mr. Hu Yonghai**（**胡永海**）, aged 52, is an assistant to the general manager of the Group, responsible for the affairs of fabric technology, and has over 29 years of experience in textile industry. He obtained the certificate of assistant economist. Mr. Hu graduated from Zhejiang University of Technology（浙江工業大學）with a bachelor's degree in industrial management engineering. He joined the Group immediately after graduation and worked as an assistant manager, deputy manager of the production and operation department and an assistant to the general manager of Ningbo Weaving, responsible for the affairs of fabrics and technology.

# 董事及高級管理層成員履歷
# Biographical Details of Directors and Members of Senior Management

**馬彬先生**，現年四十七歲，二零零一年加入本集團，現任本集團總經理助理和NIKE事業部部長，全面負責NIKE事業部運作項目管理和客戶關係維護。馬彬有十八年的紡織行業經驗，進入集團後參與組建的申洲歐美事業部，負責新客戶開發。二零零五年初開始全面負責NIKE業務至今。二零零九年一月被任命為本集團總經理助理。馬彬畢業於復旦大學電子工程系後，在上海財經大學工商管理學院獲得中美合作工商管理碩士學位。加入本集團前馬彬任職於國海證券，司職業務開發經理。

**Mr. Ma Bin**（**馬彬**）, aged 47, joined the Group in 2001. Currently, he is an assistant to the general manager and the manager of the NIKE Business Department of the Group. He is fully in charge of the operation and project management and customer relationship maintenance of the NIKE business department. Mr. Ma has 18 years of experience in the textile industry. After joining the Group, he participated in the formation of the Shenzhou Department of European and U.S. Business and was responsible for targeting potential customers. He has been responsible for the NIKE business since early 2005. In January 2009, he was appointed as an assistant to the Group's general manager. He graduated from the Department of Electronic Engineering of the Fudan University and later obtained his SUFE-Webster joint MBA from the MBA School of Shanghai University of Finance and Economics. Before joining the Group, Mr. Ma served as the business development manager of the Sealand Securities.

**宋慶先生**，四十八歲，本集團總經理助理兼ADIDAS事業部部長。他全面主管ADIDAS事業部的日常管理和制度建設等工作，並協助總經理處理一些其他方面的工作，在紡織行業有二十年的工作經驗。宋先生於一九九四年畢業於西北工業大學計算機科學和應用系，並先後於二零零五年取得新加坡國立大學技術碩士文憑，二零零八年從上海交通大學和新加坡南洋理工大學合辦的EMBA項目畢業。在二零零七年一月加入本集團，宋先生在新加坡有十年的工作經驗，先於一九九七年在一家軟件開發公司擔任高級軟件開發工程師一年，然後於一九九八年加入紡織行業的永華工業私人有限公司，先後擔任信息技術部經理(IT Manager)和首席資訊主管(CIO)。

**Mr. Song Qing**（**宋慶**）, aged 48, is an assistant to the general manager and the manager of the ADIDAS Business Department of the Group. He is fully in charge of the general management and system construction of the ADIDAS Business Department of the Group. He assists the general manager with other aspects of operations and has 20 years of experience in the textile industry. In 1994, Mr. Song graduated from the Department of Computer Science and Technology of the Northwestern Polytechnical University. He obtained a Master of Technology from the National University of Singapore in 2005 and graduated from the NTU-SJTU Joint Executive MBA (EMBA) Programme in 2008. Having joined the Group in January 2007, Mr. Song has 10 years of work experience in Singapore. Beginning in 1997, he worked as a senior software development engineer for a software development firm for a year. In 1998, he joined 永華工業私人有限公司 of the textile industry and served as its IT Manager and Chief Information Officer CIO successively.

# 董事及高級管理層成員履歷
# Biographical Details of Directors and Members of Senior Management

**徐惠國先生**，現年六十五歲，於二零一一年加入本集團，現任本集團副總經理，負責本集團行政事務。徐先生具有超過四十六年行政管理經驗。徐先生畢業於中共中央黨校，擁有經濟管理專業本科學位及工程師資格。在加盟本集團前，先後任職於寧波電業局線路隊隊長、寧波電氣檢修安裝公司經理及黨支部書記、寧波送變電公司總經理、北侖供電局局長及寧波明耀環保熱電有限公司總經理。

**Mr. Xu Huiguo（徐惠國）**, aged 65, joined the Group in 2011. He is currently a deputy general manager of the Group in charge of the administrative affairs of the Group. Mr. Xu has over 46 years of experience in administration and management. Mr. Xu obtained an undergraduate qualification in economic management from the Party School of the Central Committee of C.P.C. and is a qualified engineer. Prior to joining the Group, he was the team leader of the wiring team（線路隊）of Ningbo Electricity Bureau（寧波電業局）, a manager and the secretary of the party branch of 寧波電氣檢修安裝公司, the general manager of 寧波送變電公司, the chief of Beilun District Electricity Bureau（北侖供電局）and the general manager of Ningbo Mingyao Environmental Thermal Power Co., Ltd.

**楊紅輝先生**，四十九歲，本集團副總經理，負責本集團的生產計劃，在紡織業具有超過二十八年管理經驗，於一九九零年二月進入申洲織造，曾擔任寧波織造生產經營部輔料部經理，生產計劃部副部長，生產計劃部部長負責集團輔資材採購及管理及生產計劃管理工作，於二零一八年一月擔任集團副總經理。協助總經理工作，行使對公司日常生產運作的指導、指揮、監督、管理。當中包括完善生產管理系統，參與集團年度計劃制訂、規劃，集團各客戶定單分配，編製生產計劃，生產進度跟蹤，確保生產任務的完成。

**Mr. Yang Honghui（楊紅輝）**, aged 49, is a deputy general manager of the Group and is responsible for the production planning of the Group. He has accumulated over 28 years of management experience in textile industry. He joined in Shenzhou Weaving in February 1990. He once served as the manager of trims office of the production and operation department and accessory department of Ningbo Weaving, vice head of production planning department, head of production planning department, and was responsible for the procurement and management of auxiliary materials as well as production planning and management of the Group. He was appointed as the vice general manager of the Group in January 2018. His main duties are included: assisting the general manager to work, executing the guidance, direction, supervision and management on daily production and operation of the Company. This includes improving the production management system, participating in the formulation and planning of the plan of the Group yearly, allocating the orders from each of the clients of the Group, preparing the production plan, tracking production progress, to ensure the completion of production task.

# 董事會報告
# Report of the Directors

申洲國際集團控股有限公司(「本公司」)董事欣然將本公司及其附屬公司(統稱「本集團」)截至二零一七年十二月三十一日止年度報告連同經已審核的財務報表呈覽。

The Directors of Shenzhou International Group Holdings Limited (the "Company") are pleased to submit their report together with the audited financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2017.

## 主要業務及營運地區的分析

本公司之主要業務為投資控股及成衣貿易。其附屬公司之主要業務載於財務報表附註1。

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

## PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding and garment trading. The primary activities of its subsidiaries are set out in note 1 to the financial statements.

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

## 業務回顧及表現

有關本集團業務的中肯回顧及本集團年內表現和與業績及財務狀況相關的重要因素的討論及分析以及本集團面臨的主要風險及不確定性,分別在本年報第12至15頁的主席報告、第27至36頁的財務回顧及第25至27頁的業務回顧各章節中闡述。本集團業務的未來發展於本年報不同部分討論,包括於本年報第12頁至15頁的主席報告及第37至39頁的未來前景及策略。此外,本年報的環境、社會及管治報告中載有關於本集團表現的更多詳情,當中包括參考與環境及社會相關的主要表現指標及政策,以及與其僱員、客戶及供應商的關系。以上討論屬本董事會報告的一部分。

## BUSINESS REVIEW AND PERFORMANCE

A fair review of the business of the Group and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position and principal risks and uncertainties facing the group are provided in the Chairman's Statement, Financial Review and Business Review sections respectively from pages 12 to 15, pages 27 to 36 and pages 25 to 27 of this annual report. The future development of the Group's business is discussed throughout this annual report including in the Chairman's Statement and Future Prospect and Strategies from pages 12 to 15 and 37 to 39 of this annual report. In addition, more details regarding the Group's performance by reference to environmental and social-related key performance indicators and policies, as well as relationships with its employees, customers and suppliers, are provided in this annual report in the Environmental, Social and Governance Report. The discussion above forms part of this Report of the Directors.

# 董事會報告
# Report of the Directors

## 業績及股息

本集團截至二零一七年十二月三十一日止年度之業績以及本公司及本集團於該日之財務狀況載於財務報表第144頁至251頁。

董事會建議就截至二零一七年十二月三十一日止年度向二零一八年六月六日名列本公司股東名冊上之股東，派發末期股息每股普通股0.75港元（相等於每股普通股約人民幣0.65元）。惟此派息建議有待股東在二零一八年五月二十五舉行應屆股東週年大會（「股東週年大會」）上批准後，方可作實，惟待該款項得到批准後，股息預期於二零一八年六月底前派發（待相關決議案於股東週年大會通過後另行發布公告予以確認）。

截至二零一七年六月三十日止六個月宣派中期股息每股0.70港元（相等於約人民幣0.61元）予二零一七年九月八日（截至二零一六年六月三十日止六個月：無）營業時間結束時名列本公司股東名冊之股東。中期股息於二零一七年九月二十六日派發。

於截至二零一七年十二月三十一日止年度，本公司股東概無放棄或同意放棄任何股息的安排。

## RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2017 and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on pages 144 to 251.

The Board recommends the payment of a final dividend of HK$0.75 per ordinary share (equivalent to approximately RMB0.65 per ordinary share) for the year ended 31 December 2017 to shareholders whose names appear on the register of members of the Company on 6 June 2018. However, the proposed payment of the dividend shall be subject to approval by shareholders at the forthcoming annual general meeting (the "AGM") to be held on 25 May 2018 and subject to such approval having been obtained, the payment of such dividend is expected to be before late June 2018 (which will be confirmed in a separate announcement after the relevant resolution is passed at the AGM).

Interim dividend of HK$0.70 (equivalent to approximately RMB0.61) per share was declared for the six months ended 30 June 2017 (for the six months ended 30 June 2016: Nil) to the shareholders whose names appeared on the register of members of the Company at the close of business on 8 September 2017. The interim dividend was paid on 26 September 2017.

There was no arrangement under which a shareholder of the Company had waived or agreed to waive any dividend during the year ended 31 December 2017.

## 儲備

年內本公司及本集團儲備變動之詳情分別載於財務報表附註41及綜合權益變動表。

## RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 41 to the financial statements and in the consolidated statement of changes in equity, respectively.

## 捐款

年內本集團的慈善捐款及其他捐獻約為人民幣2,840,000元。

## DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately RMB2,840,000.

## 物業、廠房及設備

本集團物業、廠房及設備變動詳情載於財務報表附註14。

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 14 to the financial statements.

## 股本

本公司之法定或已發行股本變動詳情載於財務報表附註30。

## SHARE CAPITAL

Details of the movements in the authorised or issued share capital of the Company are set out in note 30 to the financial statements.

## 可供分派儲備

按照開曼群島公司法第二十二章(一九六一年第三號法例,經綜合及修訂)計算,本公司於二零一七年十二月三十一日的可供分派儲備為人民幣4,177,818,000元,其中人民幣942,408,000元已建議用作本年度末期股息。

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2017, calculated in accordance with the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to RMB4,177,818,000, of which RMB942,408,000 has been proposed as final dividend for the year.

## 優先購股權

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

## PRE-EMPTIVE RIGHTS

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

## 財務資料摘要

本集團過往五個財政年度的業績、資產及負債摘要載於第252頁。

## SUMMARY OF FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 252.

## 購買、出售或贖回本公司之上市證券

除根據本公司之可換股債券所兑換而發行之本公司之104,222,397股普通股外,本公司或其任何附屬公司於截至二零一七年十二月三十一日止年度內概無購買、贖回或出售本公司任何上市證券。

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

Save as the issuance of 104,222,397 ordinary shares of the Company pursuant to conversion of the convertible bonds of the Company, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities for the year ended 31 December 2017.

## 購股權計劃

本公司於二零一七年十二月三十一日概無採納購股權計劃。

## SHARE OPTION SCHEME

No share option scheme was operated by the Company as at 31 December 2017.

## 董事

本年度內及直至最後實際可行日期之董事如下:

**執行董事:**

馬建榮先生
黃關林先生
馬仁和先生
鄭妙輝女士(於二零一七年一月一日辭任)
王存波先生
陳芝芬女士

## DIRECTORS

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

**Executive Directors:**

Mr. Ma Jianrong
Mr. Huang Guanlin
Mr. Ma Renhe
Ms. Zheng Miaohui (resigned on 1 January 2017)
Mr. Wang Cunbo
Ms. Chen Zhifen

**獨立非執行董事:**

陳根祥先生(於二零一七年一月一日辭任)
陳旭先生
蔣賢品先生
裘煒國先生
徐暢成先生(於二零一七年六月二日辭任)

**Independent Non-executive Directors:**

Mr. Chen Genxiang (resigned on 1 January 2017)
Mr. Chen Xu
Mr. Jiang Xianpin
Mr. Qiu Weiguo
Mr. Xu Changcheng (resigned on 2 June 2017)

根據本公司組織章程細則第87(1)條及87(2)條，黃關林先生、馬仁和先生和陳旭先生將於應屆股東週年大會輪值告退。惟彼等符合資格並願膺選連任。

In accordance with Article 87(1) and 87(2) of the Company's Articles of Association, Mr. Huang Guanlin, Mr. Ma Renhe and Mr. Chen Xu shall retire by rotation at the forthcoming AGM and, being eligible, have offered themselves for re-election thereat.

獨立非執行董事均以三年任期委任。本公司已接獲陳旭先生、蔣賢品先生及裘煒國先生根據上市規則第3.13條之年度獨立性確認書，並認為彼等均為獨立人士。

The Independent Non-executive Directors are appointed for a term of three years. The Company has received annual confirmations of independence from Mr. Chen Xu, Mr. Jiang Xianpin and Mr. Qiu Weiguo pursuant to Rule 3.13 of the Listing Rules and considers that they are all independent.

## 董事之服務合約

各執行董事均與本公司簽訂服務合約，並為期三年，到期自動續期三年，必須按照本公司組織章程細則和上市規則，直至合約根據各自的服務合約條款而被終止。根據各自的服務合約，任何一方可向另一方隨時發出不少於三個月的事先書面通知，終止服務協議。

## DIRECTORS' SERVICE CONTRACTS

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

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

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

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

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

## 獲准許之彌償保證及董事與行政人員之責任保險

根據本公司組織章程細則及開曼群島公司法之條文規限，各名董事、核數師或本公司其他行政人員有權從本公司的資產及利潤中獲得彌償，以彌償其作為董事、核數師或本公司其他行政人員招致或蒙受的一切訴訟、成本、費用、虧損、損失及開支，任何與該等人士欺詐或不誠實行事有關之任何事宜除外。於本年度內，本公司已安排適當的董事及行政人員責任保險，保障彼等因履行其職責或相關事宜時可能要承擔的法律責任。

## PERMITTED INDEMNITY AND DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Pursuant to the Articles of Association of the Company and subject to the provisions of the Companies Law of the Cayman Islands, every Director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses incurred or sustained by him/her as a Director, auditor or other officer of the Company, other than for any matter in respect of any fraud or dishonesty which may attach to any such persons. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year in respect of any legal actions which may be taken against the Directors and officers in the execution and discharge of their duties or in relation thereto.

## 董事之薪酬

有關董事薪酬之詳情載於財務報表附註8。

## REMUNERATION OF THE DIRECTORS

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

## 董事之合約權益

除以下「關連交易」及「持續關連交易」以及財務報表附註37「關聯人士交易」所披露者外，年內，各董事在本公司或其任何控股公司、附屬公司或同系附屬公司所訂立而對本集團業務而言屬重大之交易、安排及合約中概無直接或間接擁有重大權益。

## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed under the heading "Connected transactions" and "Continuing connected transactions" below and "Related party transactions" in note 37 to the financial statements, no Director had a material interest, either directly or indirectly, in any transaction, arrangement and contract of significance to the business of the Group to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the year.

## 董事於競爭業務的權益

於截至二零一七年十二月三十一日止年度，本公司董事概無於與本公司或其任何附屬公司存有競爭之任何業務擁有任何權益。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2017, none of the Directors of the Company had any interest in any competing business with the Company or any of its subsidiaries.

## 董事及高級管理層成員履歷

本公司董事及本集團高級管理層成員履歷詳情載於第116頁至123頁。

## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND MEMBER OF SENIOR MANAGEMENT

Brief biographical details of the Directors of the Company and members of the Senior Management of the Group are set out on pages 116 to 123.

## 董事及最高行政人員於本公司股份的權益及淡倉

於二零一七年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部已知會本公司和香港聯合交易所有限公司（「聯交所」），並根據證券及期貨條例第352條而存置之登記冊所載；或根據聯交所證券上市規則（「上市規則」）內上市公司董事進行證券交易的標準守則（「證券交易守則」）已知會本公司和聯交所，有關本公司董事及最高行政人員擁有本公司及其相關法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債權證之權益及淡倉（包括根據證券及期貨條例之該等條文任何該等董事或最高行政人員擁有或被視作擁有之權益及淡倉）如下：

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

As at 31 December 2017, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which was taken or deemed to be held by any such director or chief executive under such provisions of the SFO) and were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Securities Trading Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

### 於本公司普通股中之好倉

### Long positions in ordinary shares of the Company

| 名稱 | 附註 | 身份及權益類別 | 股份數目 | 佔本公司已發行股本百分比(%) |
|---|---|---|---|---|
| **Name** | Notes | **Capacity and Nature of Interest** | **Number of Shares** | **Percentage of the Issued Share Capital of the Company** |
| 馬建榮先生 | 1 | 公司權益 | 700,803,750 | 46.62% |
| Mr. Ma Jianrong | 1 | Corporate interests | 700,803,750 | 46.62% |
| 馬仁和先生 | 2 | 公司權益 | 79,465,250 | 5.29% |
| Mr. Ma Renhe | 2 | Corporate interests | 79,465,250 | 5.29% |

附註：

1. 於二零一七年十二月三十一日，協榮有限公司（「協榮」，一家於英屬處女群島註冊成立之有限公司）持有700,803,750股股份，而千里馬投資有限公司（「千里馬」）、BMX (HK) LTD.（「BMX」）及利華企業有限公司（「利華」）則分別擁有該公司78.89%、14.69%及6.42%之權益。千里馬（一家於英屬處女群島註冊成立之有限公司）由馬建榮先生全資擁有。BMX（一家於英屬處女群島註冊成立之有限公司）由黃關林先生（為馬建榮先生之妹夫及馬寶興先生之女婿）全資擁有。利華（一家於英屬處女群島註冊成立之有限公司）由馬寶興先生（為馬建榮先生之父親）全資擁有。根據證券及期貨條例，馬建榮先生被視為於協榮所持有之700,803,750股股份中擁有權益。

2. 於二零一七年十二月三十一日，富高集團有限公司（「富高」，一家於英屬處女群島註冊成立之有限公司）持有79,465,250股股份，而MCC Group Ltd（「MCC」）及本集團若干高級管理層成員（包括執行董事王存波先生及陳芝芬女士）則分別擁有該公司77.08%及22.92%之權益。MCC（一家於英屬處女群島註冊成立之有限公司）由執行董事馬仁和先生（為馬建榮先生之堂兄）全資擁有。根據證券及期貨條例，馬仁和先生被視為於富高所持有之79,465,250股股份中擁有權益。

除上述披露者外，於二零一七年十二月三十一日，根據證券及期貨條例第352條記錄於本公司存置之登記冊；或根據證券交易守則已知會本公司和聯交所，本公司各董事及最高行政人員概無擁有或被視作擁有本公司及其相關法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債權證之權益或淡倉。

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

Notes:

1. As at 31 December 2017, 700,803,750 Shares were held by Keep Glory Limited ("Keep Glory"), a company incorporated in the British Virgin Islands with limited liability, which in turn was owned as to 78.89% by Splendid Steed Investments Limited ("Splendid Steed"), 14.69% by BMX (HK) LTD. ("BMX") and 6.42% by Super China Enterprises Limited ("Super China"). Splendid Steed, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Jianrong. BMX, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Huang Guanlin (brother-in-law of Mr. Ma Jianrong and son-in-law of Mr. Ma Baoxing). Super China, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Baoxing (father of Mr. Ma Jianrong). By virtue of the SFO, Mr. Ma Jianrong is deemed to be interested in the 700,803,750 Shares held by Keep Glory.

2. As at 31 December 2017, 79,465,250 Shares were held by Fairco Group Limited ("Fairco"), a company incorporated in the British Virgin Islands with limited liability, which in turn was owned as to 77.08% by MCC Group Ltd ("MCC") and 22.92% by certain senior management of the Group including Mr. Wang Cunbo and Ms. Chen Zhifen (all are executive Directors). MCC, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Renhe, an executive Director and a cousin of Mr. Ma Jianrong. By virtue of the SFO, Mr. Ma Renhe is deemed to be interested in the 79,465,250 Shares held by Fairco.

Save as disclosed above, as at 31 December 2017, none of the Directors and chief executive of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the Securities Trading Code.

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

## 主要股東於本公司股份的權益及淡倉

於二零一七年十二月三十一日，下列人士（本公司董事除外）在本公司根據證券及期貨條例第336條所存置之股東名冊所記錄佔本公司已發行股本5%或以上之權益如下：

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

At 31 December 2017, the following persons who held interests of 5% or more of the issued share capital of the Company, other than Directors of the Company, were recorded in the register of members required to be kept by the Company pursuant to Section 336 of the SFO:

### 於本公司普通股中之好倉

### Long position in ordinary shares of the Company

| 名稱<br>Name | 附註<br>Notes | 身份及權益類別<br>Capacity and Nature of Interest | 股份數目<br>Number of Shares | 佔本公司已發行股本百分比(%)<br>Percentage of the Issued Share Capital of the Company |
|---|---|---|---|---|
| 協榮 | 1 | 實益擁有人 | 700,803,750 | 46.62% |
| Keep Glory | 1 | Beneficial owner | 700,803,750 | 46.62% |
| 千里馬 | 1 | 公司權益 | 700,803,750 | 46.62% |
| Splendid Steed | 1 | Corporate interests | 700,803,750 | 46.62% |
| 富高 | 2 | 實益擁有人 | 79,465,250 | 5.29% |
| Fairco | 2 | Beneficial owner | 79,465,250 | 5.29% |
| MCC | 2 | 公司權益 | 79,465,250 | 5.29% |
| MCC | 2 | Corporate interests | 79,465,250 | 5.29% |

附註：

1. 於二零一七年十二月三十一日，協榮（一家於英屬處女群島註冊成立之有限公司）持有700,803,750股股份，而千里馬、BMX及利華則分別擁有該公司78.89%、14.69%及6.42%之權益。千里馬（一家於英屬處女群島註冊成立之有限公司）由馬建榮先生全資擁有。BMX（一家於英屬處女群島註冊成立之有限公司）由黃關林先生全資擁有。利華（一家於英屬處女群島註冊成立之有限公司）由馬寶興先生（為馬建榮先生之父親）全資擁有。根據證券及期貨條例，千里馬被視為於協榮所持有之700,803,750股股份中擁有權益。

Notes:

1. As at 31 December 2017, 700,803,750 Shares were held by Keep Glory, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 78.89% by Splendid Steed, 14.69% by BMX and 6.42% by Super China. Splendid Steed, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Jianrong. BMX, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Huang Guanlin. Super China, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Baoxing (father of Mr. Ma Jianrong). By virtue of the SFO, Splendid Steed is deemed to be interested in the 700,803,750 Shares held by Keep Glory.

2. 於二零一七年十二月三十一日，富高（一家於英屬處女群島註冊成立之有限公司）持有79,465,250股股份，而MCC及本集團若干高級管理層成員（包括執行董事王存波先生及陳芝芬女士）則分別擁有該公司77.08%及22.92%之權益。MCC（一家於英屬處女群島註冊成立之有限公司）由執行董事馬仁和先生（為馬建榮先生之堂兄）全資擁有。根據證券及期貨條例，MCC被視為於富高所持有之79,465,250股股份中擁有權益。

2. As at 31 December 2017, 79,465,250 Shares were held by Fairco, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 77.08% by MCC and 22.92% by certain senior management of the Group including Mr. Wang Cunbo and Ms. Chen Zhifen (all are executive Directors). MCC, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Renhe, an executive Director and a cousin of Mr. Ma Jianrong. By virtue of the SFO, MCC is deemed to be interested in the 79,465,250 Shares held by Fairco.

除上文所披露者外，於二零一七年十二月三十一日，除本公司董事（其權益載於上文「董事及最高行政人員於本公司股份的權益及淡倉」一節）外，概無其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

Save as disclosed above, as at 31 December 2017, no person, other than the Directors of the Company, whose interests are set out in the paragraph headed "Directors and Chief Executives' interests and short positions in the shares of the Company" above, had interest or short position in the shares and underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

## 控股股東於合約中的權益

除以下「關連交易」及「持續關連交易」以及財務報表附註37「關聯人士交易」所披露者外，概無股東或其任何附屬公司於年內在本公司或其任何附屬公司所訂立而對本集團業務而言屬重大之任何合約中直接或間接擁有重大權益。

## CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS

Save as disclosed under the heading "Connected transactions" and "Connected continuing transactions" below and "Related party transactions" in note 37 to the financial statements, no controlling shareholder or any of its subsidiaries had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries was a party during the year.

## 管理合約

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

## MANAGEMENT CONTRACTS

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

## 主要供應商及客戶

本集團的主要供應商及客戶佔截至二零一七年十二月三十一日止年度的採購額及銷售額百分比如下：

## MAJOR SUPPLIERS AND CUSTOMERS

The percentage of major suppliers and customers of the group accounting for procurement and sales up to December 31, 2017 was shown as following:

| | | 佔採購額之百分比(%) Accounting for of procurement Percentage (%) | 佔銷售額之百分比(%) Accounting for of sales Percentage (%) |
|---|---|---|---|
| 最大供應商／客戶 | The largest supplier/customer | 15.86 | 29.06 |
| 五大供應商／客戶合計 | Summation of five suppliers/customers | 30.79 | 83.99 |

首三大客戶之詳情可參閱財務報表附註4。

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

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

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

## 關聯交易

按照上市規則第14A章的披露規定，在財務報表附註37所披露的若干關聯方交易根據上市規則亦構成關聯交易。若干關聯人士（按上市規則定義）與本公司進行的下列交易經已訂立及／或持續進行，而本公司已符合《上市規則》第14A章的披露規定公佈作出相應的披露。其餘關聯方交易不構成本公司之關聯交易或持續關聯交易。

## RELATED TRANSACTIONS

According to regulations on disclosure in Article 14A of listing rules, several related-party transaction disclosed in Notes 37 of financial report also constituted continuous related transaction according to listing rules. If following transactions between several affiliated people (according to definition of listing rules) and the company had been concluded and/or continuously carried on, and the company had made related disclosure according to regulations on disclosure in Article 14A of Listing Rules, other related party transaction would not constitute related transaction of the company or continuous related transaction.

## 持續關聯交易

**a. 租賃若干生產物業和設施**

本公司全資附屬公司寧波申洲針織有限公司(「申洲針織」)於二零一六年十二月十六日與寧波申洲置業有限公司(「申洲置業」)簽訂一份租賃協議,據此,申洲置業將服裝生產物業租予申洲針織,租期由二零一七年一月一日至二零一九年十二月三十一日止,申洲針織可行使續租權,按當時或低於當時市場租金額外續租三年(「租賃協議」)。申洲針織可給予申洲置業不少於三個月的通知以終止租賃協議。上述由申洲置業收取的租金,乃參照在中國寧波市日常業務過程中根據一般商業條款,從獨立第三方租賃類似物業及生產設施的市場租金予以釐定。本公司管理層已遵照董事會採納之程式以確定獨立第三方就類似物業收取之市場租金。申洲置業,由執行董事馬建榮先生及聯繫人士寧波榮榮實業投資有限公司(「榮榮實業」)分別擁有80%及20%權益,根據上市規則第14A.07(4)條屬關聯人士。本年度內,本集團向申洲置業共支付租金人民幣9,624,000元。

## CONTINUOUS RELATED TRANSACTIONS

**a. Leasing some production properties and facilities**

The wholly-owned subsidiary of the company, Ningbo Shenzhou Knit Co., Ltd. ("Shenzhou Knit") signed a leasing agreement with Shenzhou Property Co., Ltd. ("Shenzhou Property") on December 16, 2016. Hereby, Shenzhou Property leased clothing production property to Shenzhou Knit with tenancy term from January 1, 2017 to December 31, 2019. Shenzhou Knit could perform the renewal rights to relet another three years as per current or lower than current market rent ("Leasing Agreement"). Shenzhou Knit would give no less than 3-month notification to Shenzhou Property to terminate the leasing agreement. The above rent collected by Shenzhou Property should be determined by market rent of leasing similar property and production facilities from independent third parties according to common business articles in daily business process of Ningbo City China. The corporate management had complied with process approved by board meetings to determine the market rent collected by independent third parties on similar properties. Shenzhou Property, whose 80% and 20% of equities were separately held by the executive directors Mr. Ma Jianrong and linkman Ningbo Rongrong Industry Investment Co., Ltd. ("Rongrong Industry") was affiliated person according to Article 14A. 07 (4) of listing rules. Within the year, the group totally paid RMB9,624,000 to Shenzhou Property for rent.

**b. 供應包裝物料**

申洲針織於二零一六年十二月十六日與紹興縣華西包裝品有限公司(「華西包裝品公司」)簽訂一份供應協定(「包裝材料供應協定」),據此,華西包裝品公司已同意按不遜於獨立第三方提供的一般商業條款向本集團不時供應包裝材料。包裝材料供應協議期限乃自二零一七年一月一日開始至二零一九年十二月三十一日止。華西包裝品公司,由執行董事黃關林先生之胞弟黃關泉先生及黃關林先生之父黃福昌先生分別擁有87.5%及12.5%權益。根據上市規則第14A.07(4)條,華西包裝品公司屬關聯人士。本年度內,本集團向華西包裝品公司共支付包裝材料採購額為人民幣43,861,000元。

該上述持續關聯交易的詳情,可參閱本公司於二零一六年十二月十六日之公告。

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

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

**b. Supplying packing materials**

Shenzhou Knit signed a supply agreement ("Packing Material Supply Agreement") with Shaoxing County Huaxi Packing Co., Ltd. ("Huaxi Packing Company") on December 16, 2016. Hereby, Huaxi Packing Company had agreed to supply packing materials to the group from time to time according to common business articles no less favorable than provided by independent third parties. The term of packing material supply agreement was from January 1, 2017 to December 31, 2019. Mr. Huang Guanquan, brother of the executive director Mr. Huang Guanglin, and Mr. Huang Fuchang, father of the executive director Mr. Huang Guanglin, separately held 87.5% and 12.5% of equities of Huaxi Packing Company, which was an affiliate person according to Article 14A. 07 (4) of listing rules. Within the year, the group totally paid RMB43,861,000 to Huaxi Packing Company for procurement of packing materials.

Details of above continuous related transaction referred to the announcement of the company on December 16, 2016.

The independent non-executive director had checked and approved above continuous related transaction, and confirmed the transaction: (1) being operated in common and daily business operation of the group; (2) being operated according to common commercial articles or articles obtainable or provided by no less favorable to independent third parties for the company; and (3) being operated according to articles of related agreements of the transaction which were fair and reasonable as well as meeting overall interests of shareholders of the company.

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

# 董事會報告
# Report of the Directors

## 遵守法律及法規

本集團已制定合規程序，以確保遵守（尤其是）對其產生重大影響之適用法律、規則及法規，如上市規則及香港財務報告準則等。董事會負責監察有關本集團遵守法律及監管規定之政策及常規，並對有關政策定期作出審閱。相關員工及相關營運單位會不時獲悉適用法律、規則及法規之任何變動。

就本公司所知，其已於各重大方面遵守對本公司業務及營運的重大影響之相關法律及規例。

## COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those have significant impact on the Group, such as the Listing Rules and the Hong Kong Financial Reporting Standards. The Board is responsible for monitoring the Group's policies and practices on compliance with legal and regulatory requirements and such policies are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

As far as the Company is aware, it has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

## 公眾持股量的足夠性

基於本公司公開可得之資料及據董事所知，截至二零一七年十二月三十一日止年度及於本報告日期，公眾持有本公司之已發行股本總數最少25%。

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public for the year ended 31 December 2017 and as at the date of this report.

## 審計師

安永會計師事務所已審核截至二零一七年十二月三十一日止年度之財務報表。於應屆股東週年大會將提出在下一年度續聘安永會計師事務所為本公司審計師的決議案。

## AUDITORS

Ernst & Young has audited the financial statements for the year ended 31 December 2017. A resolution for the re-appointment of Ernst & Young as auditors of the Company will be proposed at the forthcoming AGM.

承董事會命

By Order of the Board

*主席*
**馬建榮**

**Ma Jianrong**
*Chairman*

香港，二零一八年三月二十六日

Hong Kong, 26 March 2018

# 獨立審計師報告
# Independent Auditor's Report

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**致申洲國際集團控股有限公司**
**全體股東**
*(於開曼群島註冊成立的獲豁免有限公司)*

**To the shareholders of**
**Shenzhou International Group Holdings Limited**
*(Incorporated in the Cayman Islands as an exempted company with limited liability)*

## 意見

吾等已審計第144至251頁所載之申洲國際集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表,包括於二零一七年十二月三十一日之綜合財務狀況表、與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表、綜合現金流量表及綜合財務報表附註,包括主要會計政策概要。

## OPINION

We have audited the consolidated financial statements of Shenzhou International Group Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 144 to 251, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

吾等認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公允地反映了貴集團於二零一七年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為編製。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## 意見基準

吾等已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。吾等就該等準則承擔的責任在本報告*審計師就審計綜合財務報表承擔的責任*一節中闡述。根據香港會計師公會的*職業會計師道德守則*(以下簡稱「守則」),吾等獨立於貴集團,並已履行守則中的其他職業道德責任。吾等相信,吾等所獲得的審計證據能充足及適當地為吾等的審計意見提供基礎。

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# 獨立審計師報告
# Independent Auditor's Report

## 關鍵審計事項

關鍵審計事項是根據吾等的職業判斷，對本期綜合財務報表的審計最為重要的事項。該等事項是在吾等審計整體綜合財務報表及出具意見時的背景下進行處理的。吾等不會對該等事項提供單獨的意見。吾等對下述每一事項在審計中是如何應對的描述也以此為背景。

吾等已經履行了本報告*審計師就審計綜合財務報表承擔的責任*一節闡述的責任，包括與該等關鍵審計事項相關的責任。相應地，吾等的審計工作包括執行為應對評估的綜合財務報表重大錯報風險而設計的審計程序。吾等執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

| **關鍵審計事項**<br>**Key audit matter** | **關鍵審計事項在審計中是如何應對的**<br>**How our audit addressed the key audit matter** |
|---|---|
| *應收賬款及票據減值風險*<br>*Impairment risks for trade and bills receivables*<br><br>The Group was exposed to credit risks arising from the significant balance of trade and bills receivables. As at 31 December 2017, the Group had trade and bills receivables of approximately RMB2,815 million, which accounted for 11.7% of the Group's total assets. No bad debt provision was provided based on the management's impairment assessment. A high level of management judgement was required when assessing the recoverability of trade and bills receivables.<br>貴集團面臨應收賬款及票據重大結餘產生的信貸風險。於二零一七年十二月三十一日，貴集團的應收賬款及票據約人民幣2,815百萬元，佔貴集團總資產的11.7%。根據管理層的減值評估，無需計提壞賬。評估應收賬款及票據的可回收性需要管理層高水平的判斷。 | Our audit procedures to assess the recoverability of trade and bills receivables included, but are not limited to, inquiry about management's special consideration and examination of subsequent receipts by checking against bank receipts. We also tested aged balances by checking customers' historical repayment pattern, and evaluating the financial strength of customers with significant overdue balances.<br>吾等評估應收賬款及票據可回收性的審計程序包括（但不僅限於）詢問管理層的特別考量並通過檢查銀行進賬審查後續收款。吾等亦通過檢查客戶的歷史償還模式檢查賬齡結餘，並對有重大逾期結餘的客戶進行財政實力評估。 |

## 關鍵審計事項(續)

## KEY AUDIT MATTERS *(continued)*

| 關鍵審計事項<br>Key audit matter | 關鍵審計事項在審計中是如何應對的<br>How our audit addressed the key audit matter |
|---|---|
| The accounting policies and disclosures for trade and bills receivables are included in notes 3 and 19 to the consolidated financial statements.<br>有關應收賬款及票據的會計政策及披露載於綜合財務報表附註3及19。 | |
| *存貨過剩及陳舊存貨撥備*<br>*Inventory excess and obsolescence provisions* | |
| The balances of inventory and the related excess and obsolescence provision as at 31 December 2017 amounted to RMB4,520 million and RMB43 million, respectively. The gross inventory balances were material to the consolidated financial statements and significant management judgement was required when assessing the adequacy of provision.<br>於二零一七年十二月三十一日,存貨及相關過剩及陳舊存貨撥備結餘分別為人民幣4,520百萬元及人民幣43百萬元。存貨結餘總額對綜合財務報表屬重要,評估撥備的充足性需要管理層的重大判斷。 | We assessed the processes, methods and assumptions used to develop the provision for slow moving, excess or obsolete items. This included comparing management's calculations for consistency against those used in the prior year.<br>吾等對滯銷、過剩或陳舊存貨計提撥備所運用的過程、方法及假設進行評估。其包括與用於之前年度的計算比較管理層計算的一致性。 |
| The accounting policies and disclosures for inventory and the related excess and obsolescence provision are included in notes 3 and 18 to the consolidated financial statements.<br>有關存貨及相關過剩及陳舊存貨撥備的會計政策及披露載於綜合財務報表附註3及18。 | We tested the reliability of the underlying data used by management to calculate the inventory obsolescence provision, typically the ageing analysis of inventories. We also tested the accuracy of the calculation by assessing the calculation criteria and recalculating the provision for products on a sample basis.<br>吾等測試管理層使用的計算陳舊存貨撥備的基礎數據的可靠性(例如存貨賬齡分析)。吾等通過評估計算標準,來測試計算的準確性及按抽樣基準重新計算產品的撥備。 |

# 獨立審計師報告
# Independent Auditor's Report

## 年報內的其他信息

貴公司董事需對其他信息負責。其他信息包括載於年報的信息，但不包括綜合財務報表及吾等的審計師報告。

吾等對綜合財務報表作出的意見並不涵蓋其他信息，吾等亦不就此發表任何形式的鑒證結論。

就吾等對綜合財務報表的審計而言，吾等的責任為閱讀其他信息，從而考慮其他信息是否與綜合財務報表或吾等在審計過程中所獲悉的資料存在重大不符，或者似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他信息存在重大錯誤陳述，吾等需要報告有關事實。就此，吾等並無任何報告。

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對董事釐定為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

# 獨立審計師報告
# Independent Auditor's Report

## 審計師就審計綜合財務報表承擔的責任

吾等的目標乃對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有吾等意見的審計師報告。我們的報告僅向全體股東作出，不可用作其他用途。吾等概不就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其個別或匯總起來可能影響使用者根據該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足且適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險比因錯誤而導致的重大錯誤陳述的風險更高。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 審計師就審計綜合財務報表承擔的責任*(續)*

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性從而可能導致對貴集團持續經營的能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在審計師報告中提請使用者對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則吾等須修改我們的意見。吾等的結論是基於截至審計師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。

- 評價綜合財務報表（包括披露）的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映交易和事項。

- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對綜合財務報表發表意見。吾等負責指導、監督及執行集團審計。吾等對審計意見承擔全部責任。

除其他事項外，吾等與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括吾等在審計期間識別出內部控制的任何重大缺陷。

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性的相關職業道德要求，並與他們溝通所有合理地被認為會影響吾等獨立性的關係和其他事項，以及在適用的情況下，相關的防範措施。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

# 獨立審計師報告
# Independent Auditor's Report

## 審計師就審計綜合財務報表承擔的責任*(續)*

從與審核委員會溝通的事項中，吾等決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等於審計師報告中描述該等事項，惟於法律或法規不允許對有關事項進行公開披露或於極端罕見的情況下，倘合理預期於吾等報告中溝通某事項造成的不利後果超過該溝通產生的公眾利益，吾等決定不應於報告中溝通該事項。

本獨立審計報告的審計項目合夥人為Lai Wing Kwong.

**安永會計師事務所**
*執業會計師*
香港

二零一八年三月二十六日

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lai Wing Kwong.

**Ernst & Young**
*Certified Public Accountants*
Hong Kong

26 March 2018

# 綜合損益表
# Consolidated Statement of Profit or Loss

截至二零一七年十二月三十一日止年度 Year ended 31 December 2017

| | | 附註 Notes | 二零一七年 2017 人民幣千元 RMB'000 | 二零一六年 2016 人民幣千元 RMB'000 |
|---|---|---|---|---|
| **收入** | **REVENUE** | 5 | **18,085,247** | 15,099,076 |
| 銷售成本 | Cost of sales | | **(12,413,947)** | (10,189,636) |
| 毛利 | Gross profit | | **5,671,300** | 4,909,440 |
| 其他收入 | Other income | 5 | **571,554** | 461,640 |
| 銷售及分銷成本 | Selling and distribution expenses | | **(469,833)** | (353,693) |
| 行政開支 | Administrative expenses | | **(1,231,175)** | (1,102,797) |
| 其他開支 | Other expenses | | **(134,277)** | (154,305) |
| 融資成本 | Finance costs | 7 | **(123,016)** | (119,834) |
| 應佔一間聯營公司的利潤 | Share of profits of an associate | 17 | **3,678** | 2,496 |
| **除税前利潤** | **PROFIT BEFORE TAX** | 6 | **4,288,231** | 3,642,947 |
| 所得税開支 | Income tax expense | 11 | **(528,280)** | (695,267) |
| **年度利潤** | **PROFIT FOR THE YEAR** | | **3,759,951** | 2,947,680 |
| 以下人士應佔權益: | Attributable to: | | | |
| 本公司擁有人 | Owners of the Company | | **3,762,721** | 2,947,673 |
| 非控制性權益 | Non-controlling interests | | **(2,770)** | 7 |
| | | | **3,759,951** | 2,947,680 |
| **本公司普通股股權持有人應佔每股盈利** | **EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY** | 13 | | |
| **基本** | **Basic** | | | |
| 一年度利潤 | – For profit for the year | | **人民幣2.58元 RMB2.58** | 人民幣2.11元 RMB2.11 |
| **攤薄** | **Diluted** | | | |
| 一年度利潤 | – For profit for the year | | **人民幣2.53元 RMB2.53** | 人民幣2.02元 RMB2.02 |

# 綜合全面收益表
# Consolidated Statement of Comprehensive Income

截至二零一七年十二月三十一日止年度 Year ended 31 December 2017

| | | 二零一七年<br>**2017**<br>人民幣千元<br>**RMB'000** | 二零一六年<br>2016<br>人民幣千元<br>RMB'000 |
|---|---|---|---|
| **年度利潤** | **PROFIT FOR THE YEAR** | **3,759,951** | 2,947,680 |
| **其他全面收益** | **OTHER COMPREHENSIVE INCOME** | | |
| 匯兑差額： | Exchange differences: | | |
| 換算境外業務之匯兑差額 | Exchange differences on translation of foreign operations | **(130,313)** | 186,687 |
| **年度其他全面（虧損）／收益（除税後）** | **OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX** | **(130,313)** | 186,687 |
| **年度全面收益總額** | **TOTAL COMPREHENSIVE INCOME FOR THE YEAR** | **3,629,638** | 3,134,367 |
| **以下人士應佔權益：** | **ATTRIBUTABLE TO:** | | |
| 本公司擁有人 | Owners of the Company | **3,642,824** | 3,124,619 |
| 非控制性權益 | Non-controlling interests | **(13,186)** | 9,748 |
| | | **3,629,638** | 3,134,367 |

# 綜合財務狀況表
# Consolidated Statement of Financial Position

二零一七年十二月三十一日 31 December 2017

| | | 附註 Notes | 二零一七年 2017 人民幣千元 RMB'000 | 二零一六年 2016 人民幣千元 RMB'000 |
|---|---|---|---|---|
| **非流動資產** | **NON-CURRENT ASSETS** | | | |
| 物業、廠房及設備 | Property, plant and equipment | 14 | **7,116,787** | 7,013,037 |
| 預付土地租賃款項 | Prepaid land lease payments | 15 | **956,908** | 923,172 |
| 無形資產 | Intangible assets | 16 | **98,257** | 105,228 |
| 抵押存款 | Pledged deposits | 24 | **500,000** | 500,000 |
| 存放於銀行的長期定期存款 | Long-term time deposits at banks | 24 | **150,000** | 350,000 |
| 長期預付款項 | Long-term prepayments | 20 | **44,291** | 78,328 |
| 於一間聯營公司之投資 | An investment in an associate | 17 | **10,851** | 7,173 |
| 遞延稅項資產 | Deferred tax assets | 29(a) | **9,632** | 3,629 |
| 總非流動資產 | Total non-current assets | | **8,886,726** | 8,980,567 |
| **流動資產** | **CURRENT ASSETS** | | | |
| 存貨 | Inventories | 18 | **4,477,489** | 3,699,090 |
| 應收賬款及票據 | Trade and bills receivables | 19 | **2,814,779** | 2,652,707 |
| 預付款項、按金及其他應收款項 | Prepayments, deposits and other receivables | 20 | **809,786** | 674,236 |
| 應收關聯人士款項 | Amounts due from related parties | 37(c) | **606** | 826 |
| 委託貸款 | Entrusted loans | 21 | **–** | 150,000 |
| 可供出售投資 | Available-for-sale investments | 22 | **2,976,900** | 3,120,000 |
| 結構存款 | Structured deposits | 23 | **1,050,000** | – |
| 初始存款期逾三個月之銀行存款 | Bank deposits with an initial term of over three months | 24 | **605,518** | 433,452 |
| 現金及現金等價物 | Cash and cash equivalents | 24 | **2,471,401** | 2,105,184 |
| 總流動資產 | Total current assets | | **15,206,479** | 12,835,495 |
| **流動負債** | **CURRENT LIABILITIES** | | | |
| 應付賬款 | Trade payables | 25 | **873,106** | 758,217 |
| 預收賬款 | Advances from customers | | **26,225** | 16,650 |
| 其他應付款項及應計款項 | Other payables and accruals | 26 | **944,649** | 787,074 |
| 計息銀行借貸 | Interest-bearing bank borrowings | 27 | **2,130,409** | 1,241,433 |
| 應付稅款 | Tax payable | | **290,966** | 291,108 |
| 總流動負債 | Total current liabilities | | **4,265,355** | 3,094,482 |

# 綜合財務狀況表
# Consolidated Statement of Financial Position

二零一七年十二月三十一日 31 December 2017

| | | 附註 Notes | 二零一七年 2017 人民幣千元 RMB'000 | 二零一六年 2016 人民幣千元 RMB'000 |
|---|---|---|---|---|
| **淨流動資產** | **NET CURRENT ASSETS** | | **10,941,124** | 9,741,013 |
| **總資產減流動負債** | **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **19,827,850** | 18,721,580 |
| **非流動負債** | **NON-CURRENT LIABILITIES** | | | |
| 可換股債券 | Convertible bonds | 28 | **–** | 3,410,145 |
| 遞延稅項負債 | Deferred tax liabilities | 29(b) | **3,197** | 1,833 |
| 總非流動負債 | Total non-current liabilities | | **3,197** | 3,411,978 |
| **淨資產** | **NET ASSETS** | | **19,824,653** | 15,309,602 |
| **權益** | **EQUITY** | | | |
| **本公司擁有人應佔權益** | **Equity attributable to owners of the Company** | | | |
| 股本 | Share capital | 30 | **151,200** | 142,105 |
| 儲備 | Reserves | 31 | **19,469,981** | 14,950,839 |
| | | | **19,621,181** | 15,092,944 |
| **非控制性權益** | **Non-controlling interests** | | **203,472** | 216,658 |
| 總權益 | Total equity | | **19,824,653** | 15,309,602 |

**馬建榮**
**Ma Jianrong**
*主席兼執行董事*
*Chairman and Executive Director*

**黃關林**
**Huang Guanlin**
*行政總裁兼執行董事*
*Chief Executive Officer and Executive Director*

# 綜合權益變動表
# Consolidated Statement of Changes in Equity

截至二零一七年十二月三十一日止年度 Year ended 31 December 2017

| | | | 本公司擁有人應佔 Attributable to owners of the Company | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 附註 Note | 股本 Share capital 人民幣千元 RMB'000 (附註30) (note 30) | 股份溢價賬** Share premium account** 人民幣千元 RMB'000 | 可換股債券之權益部分 Equity component of convertible bonds 人民幣千元 RMB'000 (附註28) (note 28) | 法定盈餘公積金 Statutory surplus reserve 人民幣千元 RMB'000 (附註31(i)) (note 31(i)) | 匯兑波動儲備 Exchange fluctuation reserve 人民幣千元 RMB'000 (附註31(ii)) (note 31(ii)) | 僱員股權福利儲備 Employee equity benefits reserve 人民幣千元 RMB'000 | 其他儲備 Other reserve 人民幣千元 RMB'000 (附註31(iii)) (note 31(iii)) | 保留盈利** Retained profits** 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 | 非控制性權益 Non-controlling interests 人民幣千元 RMB'000 | 總權益 Total equity 人民幣千元 RMB'000 |
| 於二零一六年一月一日 | At 1 January 2016 | | 142,105 | 1,471,742 | 197,140 | 1,150,505 | 10,134 | 48,191 | – | 10,054,303 | 13,074,120 | 15,716 | 13,089,836 |
| 年度全面收益總額 | Total comprehensive income for the year | | – | – | – | – | 176,946 | – | – | 2,947,673 | 3,124,619 | 9,748 | 3,134,367 |
| 與附屬公司非控制性權益進行交易的影響 | Effects of transaction with non-controlling interests of subsidiaries | 32 | – | – | – | – | – | – | 148,333 | – | 148,333 | (71,088) | 77,245 |
| 附屬公司非控股股東注資 | Capital injection from non-controlling shareholders of subsidiaries | | – | – | – | – | – | – | – | – | – | 266,705 | 266,705 |
| 收購非控制性權益 | Acquisition of non-controlling interests | | – | – | – | – | – | – | – | – | – | (4,423) | (4,423) |
| 宣派二零一五年末期股息 | Final 2015 dividend declared | | – | (810,094) | – | – | – | – | – | (444,034) | (1,254,128) | – | (1,254,128) |
| 轉撥自保留盈利 | Transfer from retained profits | | – | – | – | 20,911 | – | – | – | (20,911) | – | – | – |
| 於二零一六年十二月三十一日 | At 31 December 2016 | | 142,105 | 661,648* | 197,140* | 1,171,416* | 187,080* | 48,191* | 148,333* | 12,537,031* | 15,092,944 | 216,658 | 15,309,602 |

| | | | 本公司擁有人應佔 Attributable to owners of the Company | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 附註 Notes | 股本 Share capital 人民幣千元 RMB'000 (附註30) (note 30) | 股份溢價賬 Share premium account 人民幣千元 RMB'000 | 可換股債券之權益部分 Equity component of convertible bonds 人民幣千元 RMB'000 (附註28) (note 28) | 法定盈餘公積金 Statutory surplus reserve 人民幣千元 RMB'000 (附註31(i)) (note 31(i)) | 匯兑波動儲備 Exchange fluctuation reserve 人民幣千元 RMB'000 (附註31(ii)) (note 31(ii)) | 僱員股權福利儲備 Employee equity benefits reserve 人民幣千元 RMB'000 | 其他儲備 Other reserve 人民幣千元 RMB'000 (附註31(iii)) (note 31(iii)) | 保留盈利 Retained profits 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 | 非控制性權益 Non-controlling interests 人民幣千元 RMB'000 | 總權益 Total equity 人民幣千元 RMB'000 |
| 於二零一七年一月一日 | At 1 January 2017 | | **142,105** | **661,648** | **197,140** | **1,171,416** | **187,080** | **48,191** | **148,333** | **12,537,031** | **15,092,944** | **216,658** | **15,309,602** |
| 年度全面收益總額 | Total comprehensive income for the year | | **–** | **–** | **–** | **–** | **(119,897)** | **–** | **–** | **3,762,721** | **3,642,824** | **(13,186)** | **3,629,638** |
| 轉換可換股債券 | Conversion of convertible bonds | 28, 30 | **9,095** | **3,557,285** | **(197,140)** | **–** | **–** | **–** | **–** | **–** | **3,369,240** | **–** | **3,369,240** |
| 宣派二零一六年末期股息 | Final 2016 dividend declared | 12 | **–** | **(700,787)** | **–** | **–** | **–** | **–** | **–** | **(894,500)** | **(1,595,287)** | **–** | **(1,595,287)** |
| 二零一七年中期股息 | Interim 2017 dividend | 12 | **–** | **(888,540)** | **–** | **–** | **–** | **–** | **–** | **–** | **(888,540)** | **–** | **(888,540)** |
| 轉撥自保留盈利 | Transfer from retained profits | | **–** | **–** | **–** | **79,471** | **–** | **–** | **–** | **(79,471)** | **–** | **–** | **–** |
| 於二零一七年十二月三十一日 | At 31 December 2017 | | **151,200** | **2,629,606*** | **–*** | **1,250,887*** | **67,183*** | **48,191*** | **148,333*** | **15,325,781*** | **19,621,181** | **203,472** | **19,824,653** |

* 綜合財務狀況表中之綜合儲備人民幣19,469,981,000元(二零一六年:人民幣14,950,839,000元)由這等儲備賬組成。

* These reserve accounts comprise the consolidated reserves of RMB19,469,981,000 (2016: RMB14,950,839,000) in the consolidated statement of financial position.

** 根據本年度之呈列方式,股份溢價賬及保留盈利已就建議二零一六年末期股息作出調整。

** Share premium account and retained profits have been adjusted for the proposed final 2016 dividend in accordance with the current year's presentation.

# 綜合現金流量表
# Consolidated Statement of Cash Flows

截至二零一七年十二月三十一日止年度 Year ended 31 December 2017

| | | 附註 Notes | 二零一七年 2017 人民幣千元 RMB'000 | 二零一六年 2016 人民幣千元 RMB'000 |
|---|---|---|---|---|
| **經營業務所得現金流量** | **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| 除税前利潤 | Profit before tax | | **4,288,231** | 3,642,947 |
| 調整： | Adjustments for: | | | |
| 融資成本 | Finance costs | 7 | **123,016** | 119,834 |
| 應佔一間聯營公司利潤 | Share of profits of an associate | 17 | **(3,678)** | (2,496) |
| 利息收入 | Interest income | 5 | **(211,436)** | (177,656) |
| 出售物業、廠房及設備項目之虧損 | Loss on disposal of items of property, plant and equipment | 6 | **26,350** | 5,034 |
| 未實現的融資活動匯兑虧損 | Unrealised exchange loss from financing activities | | **–** | 241,090 |
| 物業、廠房及設備項目折舊 | Depreciation of items of property, plant and equipment | 6 | **751,125** | 639,818 |
| 預付土地租賃款項攤銷 | Amortisation of prepaid land lease payments | 6 | **24,447** | 23,280 |
| 無形資產攤銷 | Amortisation of intangible assets | 6 | **8,119** | 12,321 |
| 存貨撥備計入／（撥回） | Accrual/(reversal) provision of inventories | 18 | **26,659** | (7,454) |
| | | | **5,032,833** | 4,496,718 |
| 存貨增加 | Increase in inventories | | **(805,058)** | (458,789) |
| 應收賬款及票據增加 | Increase in trade and bills receivables | | **(162,072)** | (650,924) |
| 預付款項、按金及其他應收款項（增加）／減少 | (Increase)/decrease in prepayments, deposits and other receivables | | **(81,787)** | 16,127 |
| 應收關聯人士款項減少／（增加） | Decrease/(increase) in amounts due from related parties | | **220** | (267) |
| 應付賬款增加 | Increase in trade payables | | **114,889** | 79,682 |
| 預收賬款增加 | Increase in advances from customers | | **9,575** | 11,520 |
| 其他應付款項及應計款項增加 | Increase in other payables and accruals | | **194,669** | 162,983 |
| 應付一名關聯人士款項減少 | Decrease in amount due to a related party | | **–** | (2,166) |
| 經營業務所得現金 | Cash generated from operations | | **4,303,269** | 3,654,884 |
| 已付利息 | Interest paid | | **(80,942)** | (23,364) |
| 已付香港利得税 | Hong Kong profits tax paid | | **(35,132)** | (22,769) |
| 已付中國企業所得税 | PRC corporate income tax paid | | **(497,929)** | (547,353) |
| **經營業務所得現金流量淨額** | **NET CASH FLOWS FROM OPERATING ACTIVITIES** | | **3,689,266** | 3,061,398 |

# 綜合現金流量表
# Consolidated Statement of Cash Flows

截至二零一七年十二月三十一日止年度 Year ended 31 December 2017

| | | 附註 Notes | 二零一七年 2017 人民幣千元 RMB'000 | 二零一六年 2016 人民幣千元 RMB'000 |
|---|---|---|---|---|
| 經營業務所得現金流量淨額 | Net cash flows from operating activities | | **3,689,266** | 3,061,398 |
| **投資業務所用現金流量** | **CASH FLOWS USED IN INVESTING ACTIVITIES** | | | |
| 已收利息 | Interest received | | **175,114** | 206,869 |
| 購置物業、廠房及設備項目 | Purchases of items of property, plant and equipment | | **(1,172,047)** | (2,090,085) |
| 出售物業、廠房及設備項目之所得款項 | Proceeds from disposal of items of property, plant and equipment | | **76,930** | 1,458 |
| 收購預付土地租賃款項 | Acquisition of prepaid land lease payments | | **(32,635)** | – |
| 長期預付款項減少／（增加） | Decrease/(increase) in long-term prepayments | | **2,647** | (78,328) |
| 收購其他無形資產 | Purchases of other intangible assets | | **(1,417)** | (8,099) |
| 收購一間附屬公司 | Acquisition of a subsidiary | | **(46,377)** | – |
| 收取抵押存款 | Collection of pledged deposits | | **–** | 1,330,908 |
| 收取委託貸款 | Collection of entrusted loans | | **150,000** | 520,000 |
| 結構存款（增加）／減少 | (Increase)/decrease in structured deposits | | **(1,050,000)** | 110,000 |
| 可供出售投資減少／（增加） | Decrease/(increase) in available-for-sale investments | | **143,100** | (2,320,000) |
| 初始存款期超過三個月之銀行存款減少／（增加） | Decrease/(increase) in bank deposits with an initial term of over three months | | **27,934** | (160,010) |
| **投資業務所用現金流量淨額** | **NET CASH FLOWS USED IN INVESTING ACTIVITIES** | | **(1,726,751)** | (2,487,287) |
| **融資活動所用現金流量** | **CASH FLOWS USED IN FINANCING ACTIVITIES** | | | |
| 新借銀行貸款 | New bank loans | 33 | **1,437,032** | 2,035,884 |
| 償還銀行貸款 | Repayment of bank loans | 33 | **(548,056)** | (1,451,302) |
| 收購非控制性權益 | Acquisition of non-controlling interests | | **–** | (4,423) |
| 與附屬公司非控制性權益進行交易所得款項 | Proceeds from transaction with non-controlling interests of a subsidiary | | **–** | 77,245 |
| 附屬公司非控股股東注資 | Capital injections from non-controlling shareholders of subsidiaries | | **–** | 266,705 |
| 向本公司擁有人派付股息 | Dividends paid to owners of the Company | | **(2,483,827)** | (1,254,128) |
| 已付利息 | Interest paid | 33 | **(1,363)** | (16,890) |
| 融資活動所用現金流量淨額 | Net cash flows used in financing activities | | **(1,596,214)** | (346,909) |

# 綜合現金流量表
# Consolidated Statement of Cash Flows

截至二零一七年十二月三十一日止年度 Year ended 31 December 2017

| | | 附註 Notes | 二零一七年 2017 人民幣千元 RMB'000 | 二零一六年 2016 人民幣千元 RMB'000 |
|---|---|---|---|---|
| **現金及現金等價物增加淨額** | **NET INCREASE IN CASH AND CASH EQUIVALENTS** | | **366,301** | 227,202 |
| 年初現金及現金等價物 | Cash and cash equivalents at beginning of year | | **2,105,184** | 1,815,678 |
| 匯率變動之影響，淨額 | Effect of foreign exchange rate changes, net | | **(84)** | 62,304 |
| **年終現金及現金等價物** | **CASH AND CASH EQUIVALENTS AT END OF YEAR** | | **2,471,401** | 2,105,184 |
| **現金及現金等價物結餘分析** | **ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS** | | | |
| 現金及銀行結餘 | Cash and bank balances | 24 | **2,079,349** | 1,961,086 |
| 於獲取時原定少於三個月到期之定期存款 | Time deposits with original maturity of less than three months when acquired | | **392,052** | 144,098 |
| 財務狀況表及現金流量表所列之現金及現金等價物 | Cash and cash equivalents as stated in the statement of financial position and the statement of cash flows | 24 | **2,471,401** | 2,105,184 |

## 1. 公司及集團資料

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

本公司及其附屬公司(統稱「本集團」)主要從事製造及銷售針織服裝產品(「針織業務」)。

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

### 附屬公司資料

本公司附屬公司之詳情如下:

## 1. CORPORATE AND GROUP INFORMATION

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

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the manufacture and sale of knitwear products (the "Knitwear Business").

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

### Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

| 名稱<br>Name | 註冊成立/註冊地點及法人實體之性質<br>Place of incorporation/ registration and nature of legal entity | 已發行股本<br>Issued share capital | 本公司應佔權益百分比<br>Percentage of equity attributable to the Company<br>直接 Direct | 間接 Indirect | 主要業務及經營地點<br>Principal activities and place of operations |
|---|---|---|---|---|---|
| Top Always Investments Ltd. ("Top Always") | BVI, limited liability company | US$30,002 | 100% | – | Investment holding in the BVI and property leasing in Hong Kong |
| 永泰投資有限公司(「永泰」) | 英屬處女群島、有限責任公司 | 30,002美元 | | | 於英屬處女群島從事投資控股及於香港房產租賃 |
| Ningbo Shenzhou Knitting Co., Ltd. ("Shenzhou Knitting") | PRC, wholly-foreign-owned enterprise | US$135,000,000 | – | 100% | Manufacture and sale of knitwear products in Mainland China |
| 寧波申洲針織有限公司(「申洲針織」) | 中國,外商獨資企業 | 135,000,000美元 | | | 於中國大陸製造及銷售針織服裝產品 |

## 1. 公司及集團資料(續)

### 附屬公司資料(續)

## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries (continued)

| 名稱<br>Name | 註冊成立／註冊地點及法人實體之性質<br>Place of incorporation/ registration and nature of legal entity | 已發行股本<br>Issued share capital | 本公司應佔權益百分比<br>Percentage of equity attributable to the Company<br>直接 Direct | 間接 Indirect | 主要業務及經營地點<br>Principal activities and place of operations |
|---|---|---|---|---|---|
| Ningbo Shixing Knitwear Printing Co., Ltd. ("Shixing Printing")<br>寧波世興針織印花有限公司(「世興針織」) | PRC, wholly-foreign-owned enterprise<br>中國,外商獨資企業 | US$2,100,000<br>2,100,000美元 | – | 100% | Printing and sale of knitwear products in Mainland China<br>於中國大陸印製及銷售針織服裝產品 |
| Ningbo Yongmian Fashion Garment Co., Ltd. ("Yongmian Fashion")<br>寧波甬綿時裝有限公司(「甬綿時裝」) | PRC, foreign equity joint venture<br>中國,外商合資企業 | US$10,000,000<br>10,000,000美元 | – | 91% | Manufacture and sale of knitwear products in Mainland China<br>於中國大陸製造及銷售針織服裝產品 |
| Ningbo Shendie Fashion Co., Ltd. ("Shendie Fashion")<br>寧波申蝶時裝有限公司(「申蝶時裝」) | PRC, foreign equity joint venture<br>中國、外商合資企業 | US$5,000,000<br>5,000,000美元 | – | 100% | Manufacture and sale of knitwear products in Mainland China<br>於中國大陸製造及銷售針織服裝產品 |
| Shenzhou (Cambodia) Co., Ltd. ("Shenzhou Cambodia")<br>申洲(柬埔寨)有限公司(「申洲柬埔寨」) | Kingdom of Cambodia, wholly-foreign-owned enterprise<br>柬埔寨王國、外商獨資企業 | US$30,000,000<br>30,000,000美元 | – | 100% | Manufacture and sale of knitwear products in Cambodia<br>於柬埔寨製造及銷售針織服裝產品 |
| Ningbo Daqian Knitwear Co., Ltd. ("Daqian Knitting")<br>寧波大千紡織品有限公司(「大千紡織」) | PRC, wholly-foreign-owned enterprise<br>中國、外商獨資企業 | US$78,000,000<br>78,000,000美元 | – | 100% | Manufacture and sale of knitwear products in Mainland China<br>於中國大陸製造及銷售針織服裝產品 |
| Ningbo Linlin Knitting Co., Ltd. ("Linlin Knitting")<br>寧波林林針織有限公司(「林林針織」) | PRC, wholly-foreign-owned enterprise<br>中國、外商獨資企業 | US$1,050,000<br>1,050,000美元 | – | 100% | Manufacture and processing of knitwear products in Mainland China<br>於中國大陸製造及加工針織服裝產品 |

## 1. 公司及集團資料(續)

### 附屬公司資料(續)

## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries (continued)

| 名稱<br>Name | 註冊成立／註冊地點及法人實體之性質<br>Place of incorporation/ registration and nature of legal entity | 已發行股本<br>Issued share capital | 本公司應佔權益百分比<br>Percentage of equity attributable to the Company<br>直接 Direct | 間接 Indirect | 主要業務及經營地點<br>Principal activities and place of operations |
|---|---|---|---|---|---|
| Tuton Textile (Ningbo) Co., Ltd. ("Ningbo Tuton")<br>寧波圖騰服飾有限公司(「寧波圖騰」) | PRC, wholly-foreign-owned enterprise<br>中國、外商獨資企業 | US$7,060,000<br>7,060,000美元 | – | 100% | Manufacture and processing of knitwear products in Mainland China<br>於中國大陸製造及加工針織服裝產品 |
| Shenzhou Knitting (Anhui) Co., Ltd. ("Shenzhou Anhui")<br>申洲針織(安徽)有限公司(「申洲安徽」) | PRC, wholly-foreign-owned enterprise<br>中國、外商獨資企業 | US$15,000,000<br>15,000,000美元 | – | 100% | Manufacture and processing of knitwear products in Mainland China<br>於中國大陸製造及加工針織服裝產品 |
| Shenzhou Knitting (Quzhou) Co., Ltd. ("Shenzhou Quzhou")<br>申洲針織(衢洲)有限公司(「申洲衢洲」) | PRC, wholly-foreign-owned enterprise<br>中國、外商獨資企業 | US$8,000,000<br>8,000,000美元 | – | 100% | Manufacture and processing of knitwear products in Mainland China<br>於中國大陸製造及加工針織服裝產品 |
| Shanghai Maxwin Garments Co., Ltd. ("Shanghai Maxwin")<br>上海馬威服飾有限公司(「上海馬威」) | PRC, sole proprietorship company<br>中國、獨資經營公司 | RMB2,000,000<br>人民幣2,000,000元 | – | 51% | Trading in Mainland China<br>於中國大陸進行貿易業務 |
| Ningbo Daqian Import & Export Co., Ltd. ("Daqian Import & Export")<br>寧波大千進出口有限責任公司(「大千進出口」) | PRC, limited liability company<br>中國、有限責任公司 | RMB10,000,000<br>人民幣10,000,000元 | – | 100% | Import and export of commodities in Mainland China<br>於中國大陸進出口商品 |
| Shenzhou Trading Co., Ltd. ("Shenzhou Trading")<br>申洲貿易有限公司(「申洲貿易」) | Hong Kong limited liability company<br>香港、有限責任公司 | HK$100<br>100港元 | – | 100% | Dormant<br>無業務 |

## 1. 公司及集團資料(續)

### 附屬公司資料(續)

## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries (continued)

| 名稱<br>Name | 註冊成立／註冊地點及法人實體之性質<br>Place of incorporation/ registration and nature of legal entity | 已發行股本<br>Issued share capital | 本公司應佔權益百分比<br>Percentage of equity attributable to the Company<br>直接 Direct | 間接 Indirect | 主要業務及經營地點<br>Principal activities and place of operations |
|---|---|---|---|---|---|
| Top Always (Hong Kong) Investment Limited ("Top Always HK")<br>永泰(香港)投資有限公司(「永泰香港」) | Hong Kong limited liability company<br>香港、有限責任公司 | HK$100<br>100港元 | – | 100% | Investment holding and import and export of commodities in Hong Kong<br>於香港投資控股及進出口商品 |
| Ningbo Hengzhi Clothing Detection Co., Ltd. ("Hengzhi")<br>寧波恒質服裝檢測有限公司(「恒質」) | PRC, limited liability company<br>中國、有限責任公司 | RMB8,000,000<br>人民幣8,000,000元 | – | 100% | Quality check of garments in Mainland China<br>於中國大陸進行成衣質量檢測 |
| Shenzhou Japan Co., Ltd. ("Shenzhou Japan")<br>申洲日本株式會社(「申洲日本」) | Japan, limited liability company<br>日本、有限責任公司 | JPY5,000,000<br>5,000,000日圓 | – | 100% | Trading in Japan<br>於日本進行貿易業務 |
| Ningbo Maxwin Fashion Co., Ltd. ("Ningbo Maxwin")<br>寧波馬威服飾有限公司(「寧波馬威」) | PRC, limited liability company<br>中國、有限責任公司 | RMB80,000,000<br>人民幣80,000,000元 | – | 51% | Retail in Mainland China<br>於中國大陸進行零售業務 |
| Anqing Shenzhou Import & Export Co., Ltd. ("Shenzhou Anqing")<br>安慶申洲進出口有限公司(「申洲安慶」) | PRC, limited liability company<br>中國、有限責任公司 | RMB5,000,000<br>人民幣5,000,000元 | – | 100% | Import and export of commodities in Mainland China<br>於中國大陸進出口商品 |
| Shanghai Maxwin Industry Co., Ltd. ("Maxwin Industry")<br>上海馬威實業有限公司(「馬威實業」) | PRC, limited liability company<br>中國、有限責任公司 | RMB10,000,000<br>人民幣10,000,000元 | – | 100% | Property management in Mainland China<br>於中國大陸進行物業管理業務 |
| Superior Enterprises Investments Limited ("Superior Investments") (formerly known as Buddies Investments Limited)<br>卓越企業投資有限公司(「卓越投資」)<br>(前稱百事達投資有限公司) | BVI, limited liability company<br>英屬處女群島、有限責任公司 | US$10,000<br>10,000美元 | 100% | – | Investment holding in the BVI<br>於英屬處女群島從事投資控股 |

## 1. 公司及集團資料(續)

### 附屬公司資料(續)

## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries (continued)

| 名稱<br>Name | 註冊成立／註冊地點及法人實體之性質<br>Place of incorporation/ registration and nature of legal entity | 已發行股本<br>Issued share capital | 本公司應佔權益百分比<br>Percentage of equity attributable to the Company<br>直接 Direct | 間接 Indirect | 主要業務及經營地點<br>Principal activities and place of operations |
|---|---|---|---|---|---|
| Maxwin (BVI) Limited ("Maxwin BVI")<br>馬威(B.V.I.)有限公司(「馬威BVI」) | BVI, limited liability company<br>英屬處女群島、有限責任公司 | US$10,000<br>10,000美元 | 51% | – | Investment holding in the BVI<br>於英屬處女群島從事投資控股 |
| Maxwin (Hong Kong) Limited ("Maxwin HK")<br>馬威(香港)有限公司(「馬威香港」) | Hong Kong, limited liability company<br>香港、有限責任公司 | HK$10,000<br>10,000港元 | – | 51% | Investment holding in Hong Kong<br>於香港從事投資控股 |
| Maxwin (China) Limited ("Maxwin China")<br>馬威(中國)有限公司(「馬威中國」) | PRC, wholly-foreign-owned enterprise<br>中國、外商獨資企業 | US$50,000,000<br>50,000,000美元 | – | 51% | Trading in Mainland China<br>於中國大陸進行貿易業務 |
| Huayao Textile Limited ("Huayao")<br>華耀紡織有限公司(「華耀」) | PRC, wholly-foreign-owned enterprise<br>中國、外商獨資企業 | US$60,000,000<br>60,000,000美元 | – | 100% | Manufacture and sale of knitwear products in Mainland China<br>於中國大陸製造及銷售針織服裝產品 |
| Buddies (Macao Commercial Offshore) Limited ("Buddies Macao")<br>百事達(澳門離岸商業服務)有限公司(「百事達澳門」) | Macao, limited liability company<br>澳門、有限責任公司 | MOP100,000<br>100,000葡幣 | – | 100% | Trading in Macao<br>於澳門進行貿易業務 |
| Daqian Textile (Cambodia) Co., Ltd. ("Daqian Cambodia")<br>大千紡織(柬埔寨)有限公司(「大千柬埔寨」) | Kingdom of Cambodia, wholly-foreign-owned enterprise<br>柬埔寨王國、外商獨資企業 | US$40,000,000<br>40,000,000美元 | – | 100% | Manufacture and sale of knitwear products in Cambodia<br>於柬埔寨製造及銷售針織服裝產品 |

## 1. 公司及集團資料(續)

### 附屬公司資料(續)

## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries (continued)

| 名稱<br>Name | 註冊成立／註冊地點及法人實體之性質<br>Place of incorporation/ registration and nature of legal entity | 已發行股本<br>Issued share capital | 本公司應佔權益百分比<br>Percentage of equity attributable to the Company<br>直接 Direct | 間接 Indirect | 主要業務及經營地點<br>Principal activities and place of operations |
|---|---|---|---|---|---|
| Buddies Group Limited ("Buddies Group")<br>百事達集團有限公司(「百事達集團」) | BVI, limited liability company<br>英屬處女群島、有限責任公司 | US$1<br>1美元 | – | 100% | Investment holding in the BVI<br>於英屬處女群島進行投資控股 |
| Daqian Textile (Anhui) Co., Ltd. ("Daqian Anhui")<br>大千紡織(安徽)有限公司(「大千安徽」) | PRC, wholly-foreign owned enterprise<br>中國、外商獨資企業 | US$8,000,000<br>8,000,000美元 | – | 100% | Manufacture and sale of knitwear products in Mainland China<br>於中國大陸製造及銷售針織服裝產品 |
| Gain Lucky Co., Ltd. ("Gain Lucky")<br>德利有限公司(「德利」) | BVI, limited liability company<br>英屬處女群島、有限責任公司 | US$1<br>1美元 | 100% | – | Investment holding in the BVI<br>於英屬處女群島進行投資控股 |
| Gain Lucky (Vietnam) Co., Ltd. ("Gain Lucky Vietnam")<br>Gain Lucky (Vietnam) Co., Ltd.(「德利越南」) | Vietnam, limited liability company<br>越南、有限責任公司 | US$50,000,000<br>50,000,000美元 | – | 100% | Manufacture and sale of knitwear products in Vietnam<br>於越南製造及銷售針織服裝產品 |
| Worldon (Vietnam) Co., Ltd. ("Worldon Vietnam")<br>Worldon (Vietnam) Co., Ltd.(「世通越南」) | Vietnam, limited liability company<br>越南、有限責任公司 | US$36,000,000<br>36,000,000美元 | – | 100% | Manufacture and processing of knitwear products in Vietnam<br>於越南製造及加工針織服裝產品 |
| Anhui Maxwin Fashion Co., Ltd. ("Anhui Maxwin")<br>安徽馬威服飾有限公司(「安徽馬威」) | PRC, limited liability company<br>中國、有限責任公司 | RMB5,000,000<br>人民幣5,000,000元 | – | 51% | Retail in Mainland China<br>於中國大陸進行零售業務 |

## 1. 公司及集團資料(續)

### 附屬公司資料(續)

## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries (continued)

| 名稱<br>Name | 註冊成立／註冊地點及法人實體之性質<br>Place of incorporation/ registration and nature of legal entity | 已發行股本<br>Issued share capital | 本公司應佔權益百分比<br>Percentage of equity attributable to the Company<br>直接 Direct | 間接 Indirect | 主要業務及經營地點<br>Principal activities and place of operations |
|---|---|---|---|---|---|
| Ningbo Ruiding New Materials Co., Ltd. ("Ningbo Ruiding")<br>寧波瑞鼎新材料有限公司<br>(「寧波瑞鼎」) | PRC, limited liability company<br>中國、有限責任公司 | RMB44,932,428<br>人民幣44,932,428元 | – | 100% | Manufacture and sale of knitwear products in Mainland China<br>於中國大陸製造及銷售針織服裝產品 |
| Ningbo A&C Technology Co., Ltd. ("Ningbo A&C")<br>寧波華美微創科技有限公司<br>(「華美微創」) | PRC, limited liability company<br>中國、有限責任公司 | RMB28,653,010<br>人民幣28,653,010元 | – | 100% | Property management in Mainland China<br>於中國大陸從事物業管理業務 |
| Vogue Apparel Limited ("Vogue Apparel")<br>時尚服飾有限公司<br>(「時尚服飾」) | Malaysia, limited liability company<br>馬來西亞、有限責任公司 | US$10,000<br>10,000美元 | – | 100% | Pre-operating<br>營業前 |
| Fly Safety Limited ("Fly Safety")<br>安全飛行有限公司<br>(「安全飛行」) | BVI, limited liability company<br>英屬處女群島、有限責任公司 | US$10,000<br>10,000美元 | – | 100% | Pre-operating<br>營業前 |

## 2.1 編製基準

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

### 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一七年十二月三十一日止年度之財務報表。附屬公司乃由本公司直接或間接控制之實體(包括結構性實體)。當本集團就參與投資對象營運所得之可變回報承受風險或享有權利,且擁有運用其對投資對象之權力影響該等回報的能力(即賦予本集團指導投資對象相關業務現時能力之現有權利)時,即表明擁有控制權。

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

(a) 與投資對象其他投票持有人的合約安排;

(b) 其他合約安排所產生的權利;及

(c) 本集團之投票權及潛在投票權。

附屬公司的財務報表乃使用一致的會計政策,並按與本公司相同的報告期間編製。附屬公司的業績已由本集團取得控制權當日綜合入賬,並將繼續合併直至該等控制權終止當日為止。

## 2.1 BASIS OF PREPARATION

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

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

## 2.1 編製基準*(續)*

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

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

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

## 2.1 BASIS OF PREPARATION *(continued)*

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

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

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

## 2.2 會計政策變動及披露

本集團於本年度之財務報表首次採納以下經修訂的香港財務報告準則。

| | |
|---|---|
| 香港會計準則第7號之修訂本 | *披露計劃* |
| 香港會計準則第12號之修訂本 | *就未變現虧損確認遞延稅項資產* |
| *香港財務報告準則二零一四年至二零一六年週期之年度改進*所載香港財務報告準則第12號之修訂 | *披露於其他實體之權益：澄清香港財務報告準則第12號之範疇* |

上述香港財務報告準則之修訂概無對該等財務報表產生重大財務影響。採納香港會計準則第7號之修訂本後，財務報表附註33已作出披露，修訂本要求實體提供披露，令財務報表的使用者可評估因金融活動產生的負債變動（包括因現金流量及非現金變動產生的變動）。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

| | |
|---|---|
| Amendments to HKAS 7 | *Disclosure Initiative* |
| Amendments to HKAS 12 | *Recognition of Deferred Tax Assets for Unrealised Losses* |
| Amendments to HKFRS 12 included in *Annual Improvements to HKFRSs 2014-2016 Cycle* | *Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12* |

None of the above amendments to HKFRSs has had a significant financial effect on these financial statements. Disclosure has been made in note 33 to the financial statements upon the adoption of amendments to HKAS 7, which require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

## 2.3 已頒佈但尚未生效的香港財務報告準則

本集團並無於此等財務報表中應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

| | |
|---|---|
| 香港財務報告準則第2號之修訂本 | *以股份為基礎付款交易之分類及計量*[1] |
| 香港財務報告準則第4號之修訂本 | *應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約*[1] |
| 香港財務報告準則第9號 | *金融工具*[1] |
| 香港財務報告準則第9號之修訂本 | *提早還款特性及負補償*[2] |
| 香港財務報告準則第10號及香港會計準則第28號之修訂本(二零一一年) | *投資者與其聯營公司或合營企業間的資產銷售或注資*[4] |
| 香港財務報告準則第15號 | *客戶合約收益*[1] |
| 香港財務報告準則第15號之修訂本 | *香港財務報告準則第15號客戶合約收益之澄清*[1] |
| 香港財務報告準則第16號 | *租賃*[2] |
| 香港財務報告準則第17號 | *保險合約*[3] |
| 香港會計準則第28號之修訂本 | *於聯營公司及合營企業之長期權益*[2] |
| 香港會計準則第40號之修訂本 | *轉讓投資物業*[1] |
| 香港(國際財務報告詮釋委員會)－詮釋第22號 | *外幣交易及預付代價*[1] |
| 香港(國際財務報告詮釋委員會)－詮釋第23號 | *所得稅處理的不確定性*[2] |
| *二零一四年至二零一六年週期之年度改進* | 對香港財務報告準則第1號及香港會計準則第28號之修訂[1] |
| *二零一五年至二零一七年週期之年度改進* | 對香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂[2] |

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

| | |
|---|---|
| Amendments to HKFRS 2 | *Classification and Measurement of Share-based Payment Transactions*[1] |
| Amendments to HKFRS 4 | *Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts*[1] |
| HKFRS 9 | *Financial Instruments*[1] |
| Amendments to HKFRS 9 | *Prepayment Features with Negative Compensation*[2] |
| Amendments to HKFRS 10 and HKAS 28 (2011) | *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[4] |
| HKFRS 15 | *Revenue from Contracts with Customers*[1] |
| Amendments to HKFRS 15 | *Clarifications to HKFRS 15 Revenue from Contracts with Customers*[1] |
| HKFRS 16 | *Leases*[2] |
| HKFRS 17 | *Insurance Contracts*[3] |
| Amendments to HKAS 28 | *Long-term Interests in Associates and Joint Ventures*[2] |
| Amendments to HKAS 40 | *Transfers of Investment Property*[1] |
| HK(IFRIC)-Int 22 | *Foreign Currency Transactions and Advance Consideration*[1] |
| HK(IFRIC)-Int 23 | *Uncertainty over Income Tax Treatments*[2] |
| *Annual Improvements 2014-2016 Cycle* | Amendments to HKFRS 1 and HKAS 28[1] |
| *Annual Improvements 2015-2017 Cycle* | Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23[2] |

## 2.3 已頒佈但尚未生效的香港財務報告準則 *(續)*

1 於二零一八年一月一日或之後開始之年度期間生效

2 於二零一九年一月一日或之後開始之年度期間生效

3 於二零二一年一月一日或之後開始之年度期間生效

4 尚未釐定強制生效日期，惟可供採納

有關該等預期適用於本集團之香港財務報告準則之進一步資料敘述如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號之最終版，將金融工具項目的各個階段合併，藉以取代香港會計準則第39號及香港財務報告準則第9號的各個先前版本。該準則引入就分類及計量、減值及對沖的會計處理引入新規定。本集團將自二零一八年一月一日起採用香港財務報告準則第9號。本集團不會重述比較資料，而會確認對二零一八年一月一日年初權益結餘的任何過渡性調整。於二零一七年內，本集團已詳細評估採納香港財務報告準則第9號之影響。涉及分類及計量以及減值規定之預期影響概述如下：

**(a) 分類及計量**

於採納香港財務報告準則第9號後，金融資產之分類及計量取決於兩項評估：金融資產之合約現金流特征及實體管理金融資產之業務模式。本集團估計，現時按成本計量之可供出售投資將重新分類至按公允值計量且變動計入損益或其他全面收益之金融資產，本集團目前正選擇其歸類。根據至今所進行的公允值評估，本集團預期不會對綜合財務報表有重大影響。

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

1 Effective for annual periods beginning on or after 1 January 2018

2 Effective for annual periods beginning on or after 1 January 2019

3 Effective for annual periods beginning on or after 1 January 2021

4 No mandatory effective date yet determined but available for adoption

Further information about those HKFRSs that are expected to be applicable to the Group is described below:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt HKFRS 9 from 1 January 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018. During 2017, the Group has performed a detailed assessment of the impact of the adoption of HKFRS 9. The expected impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

**(a) Classification and measurement**

Upon adoption of HKFRS 9, the classification and measurement of financial assets depends on two assessments: the financial asset's contractual cash flow characteristics and the entity's business model for managing the financial asset. The Group has assessed that the available-for-sale investments that are currently measured at cost, will be reclassified to financial assets at fair value through profit or loss or other comprehensive income, which is being under the process of the election. Based on the fair value assessments undertaken to date, the Group does not expect material impact on the consolidated financial statements.

## 2.3 已頒佈但尚未生效的香港財務報告準則 *(續)*

**(b) 減值**

香港財務報告準則第9號規定，根據香港財務報告準則第9號按攤銷成本或按公允值計量且變動計入其他全面收益之債務工具、應收租賃款項、貸款承擔及並非按公允值計量且變動計入損益的財務擔保合約，將按每十二個月基準或使用年期基準以預期信貸虧損模式入賬。預期本集團將應用簡化方式，並將根據於其所有應收賬款及其他應收款項餘下年期內的所有現金差額現值估計的可使用年期預期虧損入賬。此外，本集團將應用一般方式並將基於於未來十二個月本集團其他應收款項可能遭遇之違約事件所估計之十二個月預期信貸損失入賬。根據至今所進行的評估，本集團預期於初始採用該準則後本集團之應收賬款及其他應收款項之虧損撥備不會有重大變動。

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

**(b) Impairment**

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group expects to apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade and other receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months. Based on the assessments undertaken to date, the Group does not expect material change of the loss allowance for the Group's trade and other receivables upon the initial adoption of the standard.

香港財務報告準則第10號及香港會計準則第28號（二零一一年）修訂本提出香港財務報告準則第10號及香港會計準則第28號（二零一一年）有關處理投資者與其聯營公司或合營企業進行資產出售或注資之規定時的不一致情況。該等修訂本規定當投資者與其聯營公司或合營企業進行之資產出售或注資構成一項業務時，需全數確認收益或虧損。就涉及不構成一項業務之資產交易而言，交易產生之收益或虧損於投資者之損益確認，並僅以無關聯投資者於該聯營公司或合營企業之權益為限。該等修訂本將按預期基準應用。香港會計師公會已於二零一六年一月廢除香港財務報告準則第10號及香港會計準則第28號（二零一一年）修訂本之前的強制生效日期，而新強制生效日期將於完成對聯營公司及合營企業會計處理作更廣泛檢討後釐定。然而，該等修訂本現時可供採用。

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

## 2.3 已頒佈但尚未生效的香港財務報告準則*(續)*

於二零一四年七月頒佈之香港財務報告準則第15號設立一個全新五步模式將應用於來自客戶合約收益。根據香港財務報告準則第15號，所確認的收益金額須反映一間實體就向客戶轉讓貨品或服務而有權換取之代價。香港財務報告準則第15號之原則就計量及確認收益提供一個更有組織的方法。該準則亦引入大量定性及定量披露規定，包括分拆收益總額、履約責任、不同期間合約資產及負債變動，以及主要判斷及估計的資料。該準則將取代現時香港財務報告準則下的所有收益確認規定。在首次應用該準則時須作出全面的追溯應用或修訂後的追溯採用。於二零一六年六月，香港會計師公會頒佈香港財務報告準則第15號的修訂，以處理識別履約責任、主事人與代理人的應用指引及知識產權許可以及過渡之實施問題。該等修訂亦擬協助確保實體於採納香港財務報告準則第15號時能更一致地應用及降低應用有關準則的成本及複雜程度。本集團計劃於二零一八年一月一日採用香港財務報告準則第15號中的過渡性條文，以將首次採用之累計影響作為對年初保留盈利結餘之調整而予以確認。此外，本集團計劃僅對未在二零一八年一月一日之前完成之合約應用新規定。本集團預期於首次採用香港財務報告準則第15號後將於二零一八年一月一日作出之過渡性調整並不重大。

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

HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group plans to adopt the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 January 2018. The Group expects that the transitional adjustment to be made on 1 January 2018 upon initial adoption of HKFRS 15 will not be material.

## 2.3 已頒佈但尚未生效的香港財務報告準則*(續)*

於二零一六年五月頒佈之香港財務報告準則第16號取代香港會計準則第17號「*租賃*」、香港(國際財務報告詮釋委員會)－詮釋第4號「*釐定安排是否包括租賃*」、香港(準則詮釋委員會)－詮釋第15號「*經營租賃－優惠*」及香港(準則詮釋委員會)－詮釋第27號「*評估涉及租賃法律形式交易之內容*」。該準則載列確認、計量、呈列及披露租賃之原則,並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免－低價值資產租賃及短期租賃。於租賃開始日期,承租人將確認於租賃期內支付租賃款項之負債(即租賃負債)及代表相關資產使用權之資產(即使用權資產)。除非使用權資產符合香港會計準則第40號內投資物業之定義或與適用於重估模式之一類物業、廠房及設備有關,否則使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因支付租賃款項而減少。承租人將須分別確認租賃負債之利息開支及使用權資產之折舊開支。承租人亦須於若干事件發生時重新計量租賃負債,例如由於租賃期變更或用於釐定未來租賃款項之一項指數或比率變更而引致該等款項變更。承租人普遍將重新計量租賃負債之金額確認為對使用權資產之調整。

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

HKFRS 16, issued in May 2016, replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

## 2.3 已頒佈但尚未生效的香港財務報告準則*(續)*

香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人作出較香港會計準則第17號所規定之更多披露。承租人可選擇使用全面追溯性或經修改追溯性方法應用該標準。本集團預期自二零一九年一月一日起採納香港財務報告準則第16號。本集團現正評估採納香港財務報告準則第16號之影響，並正考慮會否選擇利用現有的實用權宜之計，以及將採用何種轉型方式及補救措施。如於財務報表附註36(a)所披露，於二零一七年十二月三十一日，本集團合共約有人民幣517,550,000元之不可撤銷經營租賃下之未來最低租賃付款。於採納香港財務報告準則第16號後，其中若干款項可能需要確認為新使用權資產及租賃負債。然而，需要進行進一步的分析以釐定新使用權資產及租賃負債之確認數量，包括但不限於與低價值資產租賃及短期租賃相關之任何金額，其他選擇之實用手段及補救措施，以及於採納日期之前訂立之新租約。

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

Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 January 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 36(a) to the financial statements, at 31 December 2017, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately RMB517,550,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

## 2.3 已頒佈但尚未生效的香港財務報告準則*(續)*

於二零一七年四月頒佈之香港會計準則第40號的修訂澄清實體應將物業(包括建設中或發展中物業)轉撥至或轉撥自投資物業的時間。該等修訂指明,當物業符合或不再符合投資物業的定義且有證據證明用途發生變動,物業的用途即發生變動。單憑管理層對物業用途的意向產生變動不足以證明其用途有所變動。實體應就實體首次應用該等修訂的年度報告期初或其後產生的物業用途變動,以未來適用法應用該等修訂本。實體應重新評估於其首次採用該等修訂當日所持有的物業分類,並(如適用)重新分類物業以反映當日的實際情況。倘毋須採用事後確認,方可追溯應用。本集團預期自二零一八年一月一日起以未來適用法採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

於二零一七年六月頒佈之香港(國際財務報告詮釋委員會)－詮釋第22號,就如何於應用香港會計準則第21號於實體以外幣收取或支付預付代價並確認非貨幣資產或責任之情況釐定交易日期提供指引。該詮釋澄清為確定初始確認相關資產、使用費用或收益(或其部分)時所使用匯率目的之交易日期乃為實體初始確認非貨幣性資產(如預付款項)或由預付代價之支付或收取產生之非貨幣負債(如遞延收入)之日期。倘確認有關項目有多項預付款項或預收款項,則實體必須確定每項預付款項或預收款項之交易日期。實體可以全面追溯基準或以事前基礎應用該詮釋,由實體首次應用詮釋之報告期開始時起或實體首次應用詮釋之報告期之財務報表內呈列作為比較資料所提供之前一報告期開始時起。本集團預期將於二零一八年一月一日起事前採納該詮釋。預期該詮釋不會對本集團財務報表造成任何重大影響。

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

Amendments to HKAS 40, issued in April 2017, clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments should be applied prospectively to the changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at the date that it first applies the amendments and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application is only permitted if it is possible without the use of hindsight. The Group expects to adopt the amendments prospectively from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

HK (IFRIC)-Int 22, issued in June 2017, provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. Entities may apply the interpretation on a full retrospective basis or on a prospective basis, either from the beginning of the reporting period in which the entity first applies the interpretation or the beginning of the prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation. The Group expects to adopt the interpretation prospectively from 1 January 2018. The interpretation is not expected to have any significant impact on the Group's financial statements.

## 2.3 已頒佈但尚未生效的香港財務報告準則*(續)*

於二零一七年七月頒佈之香港(國際財務報告詮釋委員會)－詮釋第23號,闡述當處理稅務涉及影響應用香港會計準則第12號之不確定性(俗稱「不確定稅務狀況」)時之(即期及遞延)所得稅之會計處理。該詮釋不適用於香港會計準則第12號範圍以外之稅項或徵費,亦不具體包括與不確定稅務處理相關之利息及罰款之規定。該解釋具體針對(i)實體是否分開考慮不確定稅務處理;(ii)主體對稅務機關審查稅務處理所作假設;(iii)實體如何釐定應課稅利潤或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率;及(iv)實體如何考慮事實及情況之變化。該詮釋應以全面追溯並不使用後見之明或連同應用之累積影響(作為初次應用之日期之期初權益之調整項目)追溯地應用,並無須重述比較資料。本集團預期將於二零一九年一月一日起事前採納該詮釋。預期該詮釋不會對本集團財務報表造成任何重大影響。

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

HK(IFRIC)-Int 23, issued in July 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have any significant impact on the Group's financial statements.

## 2.4 主要會計政策概要

**於聯營公司之投資**

聯營公司為本集團於其中擁有長期權益（一般不少於20%股本投票權），並可藉此對其行使重大影響力之實體。重大影響力為參與被投資公司財務及經營政策決定之權力，惟對該等政策並無控制或共同控制權。

本集團於聯營公司之投資根據權益會計法，按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

任何可能存在之相異會計政策已相應作出調整以使之貫徹一致。

本集團應佔聯營公司收購後業績及其他全面收益分別計入綜合損益表及綜合全面收益表內。此外，當變動直接於聯營公司權益中確認時，本集團會於綜合權益變動表中確認其應佔的任何變動（如適用）。本集團與其聯營公司間之交易所產生之未變現損益乃按本集團於聯營公司之投資對銷，惟有證據證明所轉讓資產出現減值之未變現虧損則作別論。收購聯營公司產生之商譽計入本集團於聯營公司之投資。

倘於聯營公司之投資成為於合營公司之投資或合營公司之投資成為聯營公司之投資，保留權益不獲重新計量。取而代之，投資繼續以權益法入賬。於所有其他情況下，於失去對聯營公司之重大影響力或對合營公司之共同控制權時，本集團會按公允值計量並確認任何保留投資。於失去重大影響力或共同控制權時，聯營公司或合營公司之賬面值與保留投資公允值及出售所得款項之任何差額於損益中確認。

於聯營公司之投資分類為持作出售之投資時，其根據香港財務報告準則第5號*持作出售之非流動資產及已終止經營業務*入賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Investment in an associate**

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investment in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of the associate is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investments in the associate, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of an associate is included as part of the Group's investments in an associate.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

## 2.4 主要會計政策概要 *(續)*

**業務合併及商譽**

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

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

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

任何將由收購方轉讓之或然代價按公允值於收購日期確認。或然代價（被分類為屬金融工具之資產或負債）按公允值計量，而公允值變動將於損益確認。分類作權益之或然代價不會重新計量，其後結算乃於股權入賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

**Business combinations and goodwill**

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

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

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

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

## 2.4 主要會計政策概要(續)

**業務合併及商譽(續)**

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

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

**Business combinations and goodwill** *(continued)*

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

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

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

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

## 2.4 主要會計政策概要 *(續)*

**公允值計量**

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

**Fair value measurement**

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

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

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

## 2.4 主要會計政策概要（續）

**公允值計量（續）**

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

第一級 — 基於相同資產或負債於活躍市場之報價（未經調整）

第二級 — 基於估值技術，其所使用之對公允值計量而言屬重大之最低層級輸入數據乃為直接或間接觀察所得

第三級 — 基於估值技術，其所使用之對公允值計量而言屬重大之最低層級輸入數據乃不可觀察

就於財務報表內按經常性基準確認的資產及負債而言，本集團於各報告期末按對整體公允值計量而言屬重大的最低級別輸入值重新評估分類，以釐定各公允值等級之間是否出現轉撥。

**非金融資產減值**

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

**Fair value measurement** *(continued)*

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

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**Impairment of non-financial assets**

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

## 2.4 主要會計政策概要(續)

**非金融資產減值(續)**

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

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

**關聯人士**

下列人士將被視為與本集團有關連:

(a) 倘屬以下人士,即該人士或該人士之近親與本集團有關連

  (i) 控制或共同控制本集團;

  (ii) 對本集團有重大影響;或

  (iii) 為本集團或本集團母公司的主要管理層成員;

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

**Impairment of non-financial assets** *(continued)*

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

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

**Related parties**

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

(a) the party is a person or a close member of that person's family and that person

  (i) has control or joint control over the Group;

  (ii) has significant influence over the Group; or

  (iii) is a member of the key management personnel of the Group or of a parent of the Group;

## 2.4 主要會計政策概要(續)

關聯人士(續)

或

(b) 倘符合下列任何條件,即實體與本集團有關連:

(i) 該實體與本集團屬同一集團之成員公司;

(ii) 一間實體為另一實體的聯營公司或合營企業(或其他實體的母公司、附屬公司或同系附屬公司);

(iii) 該實體與本集團均為同一第三方的合營企業;

(iv) 一間實體為第三方實體的合營企業,而另一實體為該第三方實體的聯營公司;

(v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃;

(vi) 實體受(a)所識別人士控制或受共同控制;

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員;及

(viii) 向本集團或本集團母公司提供主要管理人員服務的該實體或其中成員群組的任何成員。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

**Related parties** *(continued)*

or

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

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2.4 主要會計政策概要(續)

**物業、廠房及設備以及折舊**

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

**Property, plant and equipment and depreciation**

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

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

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

| 類別 | Category | 估計可用年期 Estimated useful life | 剩餘價值 Residual value |
|---|---|---|---|
| 樓宇及廠房 | Buildings and plants | 20 – 25 years 年 | 0% – 10% |
| 機器 | Machinery | 10 years 年 | 0% – 10% |
| 汽車 | Motor vehicles | 5 – 6 years 年 | 0% – 10% |
| 傢俬及固定裝置 | Furniture and fixtures | 5 years 年 | 0% – 10% |

## 2.4 主要會計政策概要(續)

**物業、廠房及設備以及折舊(續)**

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

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

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

**無形資產(商譽除外)**

單獨購買之無形資產於初始確認時按成本計量。業務合併中獲得之無形資產的成本為該資產於收購日之公允值。無形資產之可用年期評估為有限。擁有有限可用年期之無形資產其後於可使用經濟年期內攤銷,並於有跡象顯示無形資產可能減值時進行減值評估。可用年期有限之無形資產之攤銷期及攤銷方法,最少於每個財政年度末作檢討。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

**Property, plant and equipment and depreciation *(continued)***

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

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

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

**Intangible assets (other than goodwill)**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be finite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

## 2.4 主要會計政策概要*(續)*

**無形資產(商譽除外)*(續)***

無形資產按成本減任何減值虧損列賬,並於其估計可用年期內按直線基準攤銷。無形資產之估計可用年期如下:

| 類別 | 估計可用年期 |
|---|---|
| 軟件 | 4至10年 |
| 用水權 | 20年 |

**租賃**

除法定權利之外,與資產擁有權的絕大部分回報及風險已實質撥歸本集團的租賃,均列作融資租賃。

凡資產擁有權之絕大部分回報及風險仍由出租人保留之租約,均列作經營租賃。倘本集團為出租人,根據經營租賃所擁有的資產計入非流動資產且經營租賃下來自租賃的應收租金以直線法於租賃期內在綜合損益表列支。倘本集團為承租人,則經營租賃下之應付租金(扣除任何從出租人所收取的優惠)以直線法於租賃期內在綜合損益表列支。

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

**預付土地租賃款項**

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

**Intangible assets (other than goodwill) *(continued)***

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

| Category | Estimated useful life |
|---|---|
| Software | 4 – 10 years |
| Water use right | 20 years |

**Leases**

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases.

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

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

**Prepaid land lease payments**

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

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產

***初步確認及計量***

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

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

***後續計量***

金融資產的後續計量根據其分類如下:

***按公允值計量且變動計入損益之金融資產***

按公允值計量且變動計入損益之金融資產包括持作買賣金融資產及於初步確認時即確認為按公允值列賬於損益表處理之財務資產。金融資產如以短期內出售為目的而購買,則分類為持作買賣金融資產。衍生工具(包括獨立嵌入式衍生工具)亦歸類為持作買賣,除非其被香港會計準則第39號指定為有效對沖工具則作別論。

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### Investments and other financial assets

***Initial recognition and measurement***

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

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

***Subsequent measurement***

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

***Financial assets at fair value through profit or loss***

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

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

## 2.4 主要會計政策概要(續)

投資及其他金融資產(續)

***按公允值計量且變動計入損益之金融資產(續)***

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

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

***貸款及應收款項***

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

**Investments and other financial assets** *(continued)*

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

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

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

***Loans and receivables***

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

## 2.4 主要會計政策概要(續)

投資及其他金融資產(續)

***可供出售金融投資***

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

**Investments and other financial assets** *(continued)*

***Available-for-sale financial investments***

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

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

## 2.4 主要會計政策概要(續)

**投資及其他金融資產(續)**

***可供出售金融投資(續)***

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

**Investments and other financial assets** *(continued)*

***Available-for-sale financial investments*** *(continued)*

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

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

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

## 2.4 主要會計政策概要(續)

**終止確認金融資產**

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

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

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

持續參與是以該集團就被轉讓資產作出之一項保證的形式出現,並以該項資產之原賬面值及該集團或須償還之代價數額上限(以較低者為準)計算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

**Derecognition of financial assets**

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

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

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2.4 主要會計政策概要(續)

**金融資產減值**

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

***以攤銷成本列賬之金融資產***

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

**Impairment of financial assets**

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

***Financial assets carried at amortised cost***

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

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

## 2.4 主要會計政策概要（續）

金融資產減值（續）

*以攤銷成本列賬之金融資產（續）*

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

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

*以成本列賬之資產*

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

**Impairment of financial assets** *(continued)*

***Financial assets carried at amortised cost*** *(continued)*

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

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

***Assets carried at cost***

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

## 2.4 主要會計政策概要(續)

金融資產減值(續)

*可供出售金融投資*

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

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

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

釐定「大幅」或「長期」時需要作出判斷。於作出判斷時,本集團會評估(其中包括)投資之公允值低於其成本之時間或幅度。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

**Impairment of financial assets** *(continued)*

***Available-for-sale financial investments***

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

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

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

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

## 2.4 主要會計政策概要(續)

金融負債

***初步確認及計量***

金融負債於初始確認時乃視情況分類為透過損益以公允值列賬的金融負債、貸款及借款、或在有效對沖中被指定為對沖工具的衍生工具。

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

本集團之金融負債包括應付賬款、計入其他應付款項及應計款項之金融負債、可換股債券以及計息銀行借貸。

***後續計量***

金融負債之後續計量取決於彼等之分類,並詳列如下:

***按公允值計量且變動計入損益之金融負債***

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

**Financial liabilities**

***Initial recognition and measurement***

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

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

The Group's financial liabilities include trade payables, financial liabilities included in other payables and accruals, convertible bonds and interest-bearing bank and borrowings.

***Subsequent measurement***

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

***Financial liabilities at fair value through profit or loss***

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

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

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

## 2.4 主要會計政策概要(續)

金融負債(續)

***貸款及借貸***

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

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

***可換股債券***

可換股票據中具有負債特質之部分於扣除交易成本後在財務狀況表中列為負債。發行可換股票據時,負債部分之公允值乃採用等同之不可換股票據之市場利率釐定,而該數額乃按攤餘成本列為長期負債,直至獲全數轉換或贖回為止。所得款項餘額乃分配至轉換權,並於扣除交易成本後確認並計入股東權益。轉換權之賬面價值於其後年度不會重新計量。交易成本乃根據所得款項在負債及權益部分間之分配而於工具首次獲確認時轉撥至負債及權益部分。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

**Financial liabilities** *(continued)*

***Loans and borrowings***

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

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

***Convertible bonds***

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

## 2.4 主要會計政策概要(續)

**終止確認金融負債**

金融負債於負債項下責任獲履行或取消或屆滿時終止確認。

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

**抵銷金融工具**

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

**存貨**

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

**現金及現金等價物**

就綜合現金流量表而言,現金及現金等價物包括手頭現金及活期存款以及可隨時轉換為已知數額現金之高度流通短期投資,有關投資所承受價值變動風險不大,到期日一般為購入後三個月內,再扣除在要求時須償還及構成 貴集團現金管理方面一個完整部分之銀行透支。

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

**Derecognition of financial liabilities**

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

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

**Offsetting of financial instruments**

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

**Inventories**

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

**Cash and cash equivalents**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

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

## 2.4 主要會計政策概要(續)

**撥備**

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

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

**所得稅**

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

**Provisions**

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

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

**Income tax**

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

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

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

## 2.4 主要會計政策概要*(續)*

所得稅*(續)*

遞延稅項負債就所有應課稅暫時差額確認，惟下列情況除外：

- 遞延稅項負債來自初始確認之商譽或由非業務合併交易而產生的資產或負債，且於進行交易時沒有對會計利潤或應課稅利潤或虧損構成影響；及
- 就與於附屬公司及一間聯營公司之投資有關之應課稅暫時差額而言，如可以控制撥回暫時差額之時間及暫時差額於可見將來不大可能撥回。

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

- 遞延稅項資產與初次確認非業務合併交易產生的資產或負債產生之可扣稅暫時差額有關，且於進行交易時沒有對會計利潤或應課稅利潤或虧損構成影響；及
- 就與於附屬公司及一間聯營公司之投資有關之可扣稅暫時差額而言，只有在暫時差額可能於可見將來撥回，且可能有應課稅利潤以動用暫時差額之情況下，方會確認遞延稅項資產。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

**Income tax** *(continued)*

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

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

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

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

## 2.4 主要會計政策概要（續）

**所得稅（續）**

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

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

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

**政府補助**

當可以合理確定將會收取補助及已符合所有附帶條件，則按公允值確認政府補助。如補助與某項開支有關，則於相關期間確認為收入，以將擬補足開支有系統地支銷。

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

**Income tax *(continued)***

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

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**Government grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

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

## 2.4 主要會計政策概要(續)

**收入確認**

當本集團可能獲得經濟利益,而有關收入能夠可靠計算時,則按下列基準確認收入:

(a) 銷售貨品收入於擁有權之大部分風險及回報已轉讓予買方時確認,惟本集團必須不再持有擁有權通常伴隨之相關程度管理權力,亦不再實際控制已售出貨品;

(b) 租賃收入按租賃期以直線法確認;

(c) 利息收入以實際利率法按權責發生制確認,按於金融工具預計可用年期及更短時期(如適用)將估計未來現金流入貼現至金融資產之賬面淨值之利率計算;及

(d) 股息收入於股東收取款項的權利確立時確認。

**僱員福利**

***退休金計劃***

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

**Revenue recognition**

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

(a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;

(b) rental income is recognised on the straight-line basis over the lease terms;

(c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and

(d) dividend income, when the shareholders' right to receive payment has been established.

**Employee benefits**

***Pension scheme***

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

## 2.4 主要會計政策概要(續)

僱員福利(續)

***退休金計劃(續)***

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

借貸成本

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

股息

末期股息將於股東大會上獲股東批准後確認為負債。建議末期股息於財務報表附註披露。

中期股息於建議同時宣派,蓋因本公司之組織章程授權董事宣派中期股息。因此,中期股息於建議宣派後隨即確認為負債。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

**Employee benefits** *(continued)*

***Pension scheme*** *(continued)*

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

**Borrowing costs**

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

**Dividends**

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 2.4 主要會計政策概要 *(續)*

外幣

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

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

本公司之功能貨幣為港元（「港元」）。若干位於中國大陸境外附屬公司之功能貨幣為人民幣以外之貨幣。於報告期末，該等實體之資產及負債已按報告期末之現行匯率換算為人民幣，而彼等之損益表則以年內平均匯率換算為人民幣。

所得匯兑差額於其他全面收入確認，並累計至匯兑波動儲備。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

**Foreign currencies**

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

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

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

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

## 2.4 主要會計政策概要*(續)*

外幣*(續)*

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

## 3. 重要會計估計

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

估計之不確定因素

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

***應收賬款及票據減值***

本集團管理層審核應收賬款及票據的賬齡分析、過往還款狀況，並考慮未來現金流量之預期，以確定應收賬款及票據減值。根據年內及年末後客戶的聲譽、大型交易額及重大還款額，管理層認為應收賬款及票據結餘並無可回收性問題，因此，未做撥備。

***存貨過剩及陳舊存貨撥備***

管理層於報告期末審核賬齡分析，並對本期不再適合使用的陳舊及滯銷存貨項目作出撥備。管理層主要根據最近期發票價格及目前市況估計該等原材料、在製品及製成品的可變現淨值。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

**Foreign currencies** *(continued)*

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

## 3. SIGNIFICANT ACCOUNTING ESTIMATES

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

**Estimation uncertainty**

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

***Impairment of trade and bills receivables***

Management of the Group reviews ageing analysis, repayment history of its trade and bills receivables and takes into consideration the estimation of future cash flows to determine Impairment of trade and bills receivables. According to the good reputation of the customers, large transaction volumes and significant repayment amounts during the year and after the year end, management concludes that the trade and bills receivables balance does not have recoverability issue and hence, no provision is provided.

***Inventory excess and obsolescence provisions***

Management of the Group reviews ageing analysis at the end of the reporting period, and makes allowance for obsolete and slow-moving inventory items identified that are not suitable for use in current production. Management estimates the net realisable value for such raw materials, work in progress and finished goods based primarily on the latest invoice prices and current market conditions.

## 3. 重要會計估計(續)

估計之不確定因素(續)

***物業、廠房及設備之可用年期***

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

***非金融資產(商譽除外)減值***

本集團於各報告期末評估所有非金融資產是否有任何減值跡象。非金融資產則於有跡象顯示賬面值可能不可收回時進行減值測試。當資產或現金產生單位之賬面值超過其可收回金額(即其公允值減出售成本與其使用價值兩者之較高者)時,即為出現減值。

公允值減出售成本乃根據來自類似資產之公平交易中具約束力之銷售交易所獲得之數據或可觀察市價減出售該資產之增量成本計算。於採用使用價值計算時,管理層必須估計來自該資產或現金產生單位之預期未來現金流量,並選擇合適之貼現率,以計算該等現金流量之現值。

***遞延稅項資產***

如將可能有應課稅利潤可與未動用稅項虧損抵銷,則會就未動用稅項虧損確認遞延稅項資產。於釐定可確認之遞延稅項資產金額時,管理層需要作出重大判斷,有關判斷將根據可能出現未來應課稅利潤之時間及數額,以及未來稅務規劃策略作出。於二零一七年十二月三十一日,並無有關已確認稅項虧損之遞延稅項資產(二零一六年:零)。於二零一七年十二月三十一日,累計稅項虧損金額約人民幣316,224,000元(二零一六年:人民幣586,042,000元),將於一至五年內到期,用於抵銷未來應課稅利潤。進一步詳情載於財務報表附註29。

## 3. SIGNIFICANT ACCOUNTING ESTIMATES *(continued)*

**Estimation uncertainty** *(continued)*

***Useful lives of property, plant and equipment***

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

***Impairment of non-financial assets (other than goodwill)***

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

***Deferred tax assets***

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. There were no deferred tax assets relating to recognised tax losses at 31 December 2017 (2016: Nil). The amount of accumulated tax losses at 31 December 2017 was approximately RMB316,224,000 (2016: RMB586,042,000), which will expire in one to five years for offsetting against future taxable profits. Further details are given in note 29 to the financial statements.

## 4. 經營分部資料

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

## 4. OPERATING SEGMENT INFORMATION

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

### 地區資料

***(a) 外部客戶收入***

### Geographical information

***(a) Revenue from external customers***

| | | 二零一七年<br>**2017**<br>人民幣千元<br>**RMB'000** | 二零一六年<br>2016<br>人民幣千元<br>RMB'000 |
|---|---|---|---|
| 中國大陸 | Mainland China | **4,844,588** | 3,689,875 |
| 歐盟 | European Union | **4,031,077** | 3,355,516 |
| 日本 | Japan | **3,129,042** | 3,003,735 |
| 美國 | United States of America | **2,337,903** | 1,548,387 |
| 其他區域 | Other regions | **3,742,637** | 3,501,563 |
| | | **18,085,247** | 15,099,076 |

上述收入資料乃按產品交付地點劃分。

The revenue information above is based on the delivery destinations of the products.

## 4. 經營分部資料(續)

地區資料(續)

**(b) 非流動資產**

## 4. OPERATING SEGMENT INFORMATION (continued)

**Geographical information** *(continued)*

**(b) Non-current assets**

| | | 二零一七年 2017 人民幣千元 RMB'000 | 二零一六年 2016 人民幣千元 RMB'000 |
|---|---|---|---|
| 中國大陸 | Mainland China | **5,005,773** | 4,816,266 |
| 越南 | Vietnam | **3,066,377** | 3,161,473 |
| 柬埔寨 | Cambodia | **138,291** | 135,094 |
| 其他區域 | Other regions | **5,802** | 6,932 |
| | | **8,216,243** | 8,119,765 |

上述非流動資產資料乃按資產所在地劃分,並不包括長期定期銀行存款、抵押存款、於一間聯營公司之投資及遞延稅項資產。

The non-current asset information above is based on the locations of the assets and excludes long-term time deposits at banks, pledged deposits, an investment in an associate and deferred tax assets.

主要客戶之資料

來自以下主要客戶之收入分別佔本集團收入10%或以上:

**Information about major customers**

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

| | | 二零一七年 2017 人民幣千元 RMB'000 | 二零一六年 2016 人民幣千元 RMB'000 |
|---|---|---|---|
| 客戶甲 | Customer A | **5,256,058** | 3,868,526 |
| 客戶乙 | Customer B | **3,697,096** | 3,368,179 |
| 客戶丙 | Customer C | **3,609,402** | 3,421,963 |

## 5. 收入及其他收入

收入為已出售貨物扣除退貨及貿易折扣撥備後之發票淨值。

收入及其他收入分析如下：

## 5. REVENUE AND OTHER INCOME

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of revenue and other income is as follows:

| | | 二零一七年<br>**2017**<br>人民幣千元<br>**RMB'000** | 二零一六年<br>2016<br>人民幣千元<br>RMB'000 |
|---|---|---|---|
| **收入** | **Revenue** | | |
| 銷售貨物 | Sale of goods | **18,085,247** | 15,099,076 |
| **其他收入** | **Other income** | | |
| 政府補助 | Government grants | **341,436** | 261,275 |
| 銀行利息收入 | Bank interest income | **205,846** | 149,171 |
| 委託貸款利息收入 | Interest income from entrusted loans | **5,590** | 28,485 |
| 租金收入 | Rental income | **18,682** | 22,709 |
| | | **571,554** | 461,640 |

## 6. 除税前利潤

本集團之除税前利潤已扣除／(計入)：

## 6. PROFIT BEFORE TAX

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

| | | 附註 Notes | 二零一七年 2017 人民幣千元 RMB'000 | 二零一六年 2016 人民幣千元 RMB'000 |
|---|---|---|---|---|
| 已出售存貨成本 | Cost of inventories sold | | **12,388,106** | 10,180,276 |
| 物業、廠房及設備項目折舊 | Depreciation of items of property, plant and equipment | 14 | **751,125** | 639,818 |
| 預付土地租賃款項攤銷 | Amortisation of prepaid land lease payments | 15 | **24,447** | 23,280 |
| 無形資產攤銷 | Amortisation of intangible assets | 16 | **8,119** | 12,275 |
| 根據經營租賃應付之最低租金款項 | Minimum lease payments under operating leases | | **150,364** | 103,862 |
| 審計師酬金 | Auditor's remuneration | | **2,983** | 3,589 |
| 僱員福利開支(包括董事及最高行政人員酬金(附註8))： | Employee benefit expense (including directors' and chief executive's remuneration (note 8)): | | | |
| 工資及薪金 | Wages and salaries | | **4,385,206** | 3,732,745 |
| 退休計劃供款 | Pension scheme contributions | | **382,511** | 266,562 |
| 其他福利 | Other benefits | | **148,774** | 136,199 |
| | | | **4,916,491** | 4,135,506 |
| 匯兑差額淨額* | Foreign exchange differences, net* | | **98,041** | 138,831 |
| 撇減存貨至可實現淨值 | Write-down of inventories to net realisable value | | **26,659** | 1,900 |
| 銀行利息收入 | Bank interest income | | **(205,846)** | (149,171) |
| 委託貸款利息收入 | Interest income from entrusted loans | | **(5,590)** | (28,485) |
| 出售物業、廠房及設備項目之虧損 | Loss on disposal of items of property, plant and equipment | | **26,350** | 5,034 |

* 截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度之匯兑差額淨額已計入綜合損益表之「其他開支」內。

* The net foreign exchange differences for the years ended 31 December 2017 and 31 December 2016 are included in "Other expenses" on the face of the consolidated statement of profit or loss.

## 7. 融資成本

融資成本分析如下：

## 7. FINANCE COSTS

An analysis of finance costs is as follows:

| | | 二零一七年<br>2017<br>人民幣千元<br>RMB'000 | 二零一六年<br>2016<br>人民幣千元<br>RMB'000 |
|---|---|---|---|
| 可換股債券之利息（附註28） | Interest on convertible bonds (Note 28) | **42,074** | 96,470 |
| 銀行借貸之利息 | Interest on bank borrowings | **80,942** | 23,364 |
| | | **123,016** | 119,834 |

## 8. 董事及最高行政人員之酬金

根據上市規則及香港公司條例第383(1)(a)、(b)、(c)及(f)條的規定及公司（披露董事利益資料）規例第2部規定，本年度董事及最高行政人員之酬金披露如下：

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the disclosure requirements of Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

| | | 二零一七年<br>2017<br>人民幣千元<br>RMB'000 | 二零一六年<br>2016<br>人民幣千元<br>RMB'000 |
|---|---|---|---|
| 袍金 | Fees | **96** | 156 |
| 薪金、津貼及實物利益 | Salaries, allowances and benefits in kind | **6,420** | 7,417 |
| 退休計劃供款 | Pension scheme contributions | **103** | 96 |
| | | **6,523** | 7,513 |
| | | **6,619** | 7,669 |

## 8. 董事及最高行政人員之酬金（續）

執行董事（包括最高行政人員）及獨立非執行董事

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

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

| | | 袍金 Fees 人民幣千元 RMB'000 | 薪金、津貼及實物利益 Salaries, allowances and benefits in kind 人民幣千元 RMB'000 | 退休計劃供款 Pension scheme contributions 人民幣千元 RMB'000 | 酬金總額 Total remuneration 人民幣千元 RMB'000 |
|---|---|---|---|---|---|
| **二零一七年** | **2017** | | | | |
| 執行董事： | Executive directors: | | | | |
| 馬建榮先生 | Mr. Ma Jianrong | – | 1,540 | 27 | 1,567 |
| 黃關林先生（行政總裁） | Mr. Huang Guanlin *(Chief executive)* | – | 1,423 | 27 | 1,450 |
| 馬仁和先生 | Mr. Ma Renhe | – | 1,141 | 27 | 1,168 |
| 王存波先生 | Mr. Wang Cunbo | – | 1,051 | 11 | 1,062 |
| 陳芝芬女士 | Ms. Chen Zhifen | – | 1,139 | 11 | 1,150 |
| | | – | 6,294 | 103 | 6,397 |
| 獨立非執行董事： | Independent non-executive directors: | | | | |
| 蔣賢品先生 | Mr. Jiang Xianpin | 96 | 39 | – | 135 |
| 裘煒國先生 | Mr. Qiu Weiguo | – | 39 | – | 39 |
| 陳旭先生 | Mr. Chen Xu | – | 39 | – | 39 |
| 徐暢成先生（於二零一七年四月一日獲委任及於二零一七年六月二日辭任） | Mr. Xu Changcheng *(appointed on 1 April 2017 and resigned on 2 June 2017)* | – | 9 | – | 9 |
| | | 96 | 126 | – | 222 |
| | | 96 | 6,420 | 103 | 6,619 |

## 8. 董事及最高行政人員之酬金（續）

執行董事（包括最高行政人員）及獨立非執行董事（續）

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

**Executive directors (including the chief executive) and independent non-executive directors** *(continued)*

| | | 袍金 Fees 人民幣千元 RMB'000 | 薪金、津貼及實物利益 Salaries, allowances and benefits in kind 人民幣千元 RMB'000 | 退休計劃供款 Pension scheme contributions 人民幣千元 RMB'000 | 酬金總額 Total remuneration 人民幣千元 RMB'000 |
|---|---|---|---|---|---|
| **二零一六年** | **2016** | | | | |
| 執行董事： | Executive directors: | | | | |
| 馬建榮先生 | Mr. Ma Jianrong | – | 1,489 | 26 | 1,515 |
| 黃關林先生（*行政總裁*） | Mr. Huang Guanlin *(Chief executive)* | – | 1,340 | 25 | 1,365 |
| 馬仁和先生 | Mr. Ma Renhe | – | 1,184 | 25 | 1,209 |
| 鄭妙輝女士（*於二零一七年一月一日辭任*） | Ms. Zheng Miaohui *(resigned on 1 January 2017)* | – | 1,150 | – | 1,150 |
| 王存波先生 | Mr. Wang Cunbo | – | 971 | 10 | 981 |
| 陳芝芬女士 | Ms. Chen Zhifen | – | 1,131 | 10 | 1,141 |
| | | – | 7,265 | 96 | 7,361 |
| 獨立非執行董事： | Independent non-executive directors: | | | | |
| 蔣賢品先生 | Mr. Jiang Xianpin | 96 | 38 | – | 134 |
| 陳根祥先生（*於二零一七年一月一日辭任*） | Mr. Chen Genxiang *(resigned on 1 January 2017)* | 60 | 38 | – | 98 |
| 裘煒國先生 | Mr. Qiu Weiguo | – | 38 | – | 38 |
| 陳旭先生 | Mr. Chen Xu | – | 38 | – | 38 |
| | | 156 | 152 | – | 308 |
| | | 156 | 7,417 | 96 | 7,669 |

年內，並無董事或最高行政人員放棄或同意放棄任何酬金之安排。

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

## 9. 五名最高薪酬僱員

年內五名(二零一六年:五名)非本公司董事或最高行政人員最高薪酬僱員之酬金詳情如下:

## 9. FIVE HIGHEST PAID EMPLOYEES

Details of the remuneration for the year of the five (2016: five) highest paid employees who are neither a director nor chief executive of the Company are as follows:

| | | **二零一七年 2017 人民幣千元 RMB'000** | 二零一六年 2016 人民幣千元 RMB'000 |
|---|---|---|---|
| 薪金、津貼及實物利益 | Salaries, allowances and benefits in kind | **9,697** | 8,801 |
| 退休計劃供款 | Pension scheme contributions | **42** | 21 |
| | | **9,739** | 8,822 |

酬金介乎以下組別之非董事及最高行政人員最高薪酬僱員人數:

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

| | | **僱員人數 Number of employees** | |
|---|---|---|---|
| | | **二零一七年 2017** | 二零一六年 2016 |
| 1,000,001港元至2,000,000港元 | HK$1,000,001 to HK$2,000,000 | **2** | 3 |
| 超過2,000,000港元 | Over HK$2,000,000 | **3** | 2 |
| | | **5** | 5 |

## 10. 退休福利

## 10. RETIREMENT BENEFITS

| | | 二零一七年<br>2017<br>人民幣千元<br>RMB'000 | 二零一六年<br>2016<br>人民幣千元<br>RMB'000 |
|---|---|---|---|
| 於綜合損益表中扣除 | Charged to the consolidated statement of profit or loss | | |
| －退休福利供款 | – Retirement benefit contributions | **382,511** | 266,562 |

本集團於中國大陸之全職僱員之退休福利受多項由政府資助之退休金計劃所保障，按照該等計劃，本集團須作出之保險費及福利供款按僱員薪金總額之若干百分比計算，並設有若干上限內承擔，並向有關政府當局繳納。

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

本集團亦根據強制性公積金計劃條例於香港為合資格參與強積金計劃之僱員參與一項界定供款強積金計劃。供款乃按僱員基本薪金之某個百分比支付，並根據強積金計劃規則在須支付時於綜合損益表扣除。強積金計劃之資產存入獨立管理之基金內，與本集團的資產分開持有。本集團之僱主供款於向強積金計劃作出供款時完全屬於僱員。截至二零一七年十二月三十一日止年度，概無可供扣減應付供款的已沒收供款。

The Group also participates in a defined contribution, the MPF Scheme in Hong Kong under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable for the year ended 31 December 2017.

於柬埔寨王國及越南註冊成立之全資附屬公司申洲柬埔寨、大千柬埔寨、德利越南及世通越南須根據有關當地機關之規定按僱員薪金向退休福利計劃供款（界定供款）。

Shenzhou Cambodia, Daqian Cambodia, Gain Lucky Vietnam and Worldon Vietnam, wholly-owned subsidiaries incorporated in the Kingdom of Cambodia and Vietnam, are required to contribute amounts based on employees' salaries (defined contribution) to the retirement benefit schemes as stipulated by the relevant local authorities.

## 10. 退休福利(續)

於澳門註冊成立之全資附屬公司百事達澳門,須按當地相關部門規定向退休福利計劃作出若干金額之供款。

除上文所述之供款外,本集團毋須承擔其他退休後福利或住房公積金之責任。

## 10. RETIREMENT BENEFITS *(continued)*

Buddies Macao, a wholly-owned subsidiary incorporated in Macao, is required to contribute a certain amount to the retirement benefit scheme as stipulated by the relevant local authority.

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

## 11. 所得稅

截至二零一七年及二零一六年十二月三十一日止年度之所得稅開支主要成分為:

## 11. INCOME TAX

The major components of income tax expense for the years ended 31 December 2017 and 2016 are:

| | | 二零一七年<br>**2017**<br>人民幣千元<br>**RMB'000** | 二零一六年<br>2016<br>人民幣千元<br>RMB'000 |
|---|---|---|---|
| 香港之當期利得稅 | Current Hong Kong profits tax | **45,883** | 39,366 |
| 中國大陸之當期企業所得稅(「企業所得稅」) | Current Mainland China corporate income tax ("CIT") | **487,036** | 652,716 |
| 遞延稅項(附註29) | Deferred taxation (note 29) | **(4,639)** | 3,185 |
| | | **528,280** | 695,267 |

根據開曼群島稅務優惠法(一九九九年修訂版)第六條,本公司已獲開曼群島總督會同行政局承諾,開曼群島並無法例對本公司或其業務所得利潤、收入、收益或增值徵稅。

Pursuant to section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, the Company has obtained an undertaking from the Governor-in-Council that no law enacted in the Cayman Islands imposing any tax to be levied on profits, income, gain or appreciation shall apply to the Company or its operations.

本公司及其附屬公司於香港經營業務,故其於香港產生之估計應課稅利潤須按16.5%(二零一六年:16.5%)之稅率繳付香港利得稅。

The Company and the subsidiaries which carry on business in Hong Kong are subject to Hong Kong profits tax at a rate of 16.5% (2016: 16.5%) on the estimated assessable profits arising in Hong Kong.

## 11. 所得稅 *(續)*

於英屬處女群島註冊成立之附屬公司毋須繳納所得稅，原因為該等附屬公司於英屬處女群島並無營業地點（只有註冊辦事處），或並無於英屬處女群島進行任何業務，因此毋須納稅。

於柬埔寨王國註冊成立之附屬公司須按20%（二零一六年：20%）稅率繳納所得稅。根據柬埔寨王國稅務法，若干附屬公司的首四個獲利年度獲豁免繳納所得稅。

於日本註冊成立之附屬公司根據日本稅務法須按所得稅稅率30%（二零一六年：30%）就於日本產生之應課稅利潤繳納稅項。

於越南註冊成立之附屬公司按稅率20%繳納所得稅。根據越南法律及法規，若干附屬公司可按較低稅率10%繳納所得稅。此外，若干附屬公司可獲豁免首四年及其後九年可減免50%所得稅。

由於根據澳門相關稅法，於澳門註冊成立之附屬公司獲豁免繳納澳門利得稅。

根據中華人民共和國企業所得稅法（「新企業所得稅法」），各中國附屬公司於年內須就應課稅收入按25%之稅率繳稅（根據新企業所得稅法釐定）。若干附屬公司符合高新技術企業（「高新技術企業」）資格，故有權自二零一六年一月一日起三年享有15%之所得稅優惠稅率。

## 11. INCOME TAX *(continued)*

The subsidiaries incorporated in the BVI are not subject to income tax as these subsidiaries do not have a place of business (but only a registered office) or carry on any business in the BVI, and therefore are not subject to tax.

The subsidiaries incorporated in the Kingdom of Cambodia, are subject to income tax at a rate of 20% (2016: 20%). Certain subsidiaries are entitled to an exemption from income tax for the first four profit-making years pursuant to the law of Taxation in Cambodia.

The subsidiary incorporated in Japan, under the Law of Taxation in Japan, is subject to income tax at a rate of 30% (2016: 30%) of the assessable profits arising in Japan.

The subsidiaries incorporated in Vietnam, are subject to income tax at a rate of 20%. Under the laws and regulations of Vietnam, certain subsidiaries are entitled to enjoy a lower profits tax rate of 10%. Furthermore, certain subsidiaries are entitled to an exemption from income tax for four years and 50% reduction for the nine years thereafter.

The subsidiary incorporated in Macao is exempted from Macao Complementary Tax pursuant to Macao's relevant tax legislations.

Pursuant to the Corporate Income Tax Law of the People's Republic of China (the "New CIT Law"), the PRC subsidiaries as determined for the year in accordance with the New CIT Law are subject to a tax rate of 25% on their assessable income. Certain subsidiary is qualified as a High-New Technology Enterprise ("HNTE"), and is entitled to a concessionary rate of income tax at 15% for three years commencing 1 January 2016.

## 11. 所得稅 *(續)*

稅項開支與會計利潤乘以截至二零一七年及二零一六年十二月三十一日止課稅年度之中國境內稅率之對賬如下：

## 11. INCOME TAX *(continued)*

A reconciliation between the tax expense and the product of accounting profit multiplied by the PRC's domestic tax rate for the tax years ended 31 December 2017 and 2016 is as follows:

| | | 二零一七年<br>**2017**<br>人民幣千元<br>**RMB'000** | 二零一六年<br>2016<br>人民幣千元<br>RMB'000 |
|---|---|---|---|
| 除稅前利潤 | Profit before tax | **4,288,231** | 3,642,947 |
| 以法定稅率25%（二零一六年：25%）計算之稅項 | Tax at the statutory tax rate of 25% (2016: 25%) | **1,072,058** | 910,737 |
| 特定司法權區或地方部門實施之較低稅率及豁免 | Lower tax rates and tax exemption for specific jurisdictions or enacted by local authorities | **(531,354)** | (267,836) |
| 對以前期間當期稅項的調整 | Adjustments in respect of current tax of previous periods | **(5,516)** | (13,790) |
| 應佔一間聯營公司利潤 | Profits attributable to an associate | **(920)** | (624) |
| 毋須課稅收入 | Income not subject to tax | **(2,583)** | (2,210) |
| 不可扣稅支出 | Expenses not deductible for tax | **17,050** | 21,398 |
| 年內未確認之稅項虧損 | Tax losses not recognised during the year | **14,026** | 67,114 |
| 利用以前未確認的可抵扣稅項虧損 | Utilisation of previously unrecognised deductible tax losses | **(34,481)** | (38,052) |
| | | **528,280** | 676,737 |
| 就本集團中國附屬公司已分派利潤繳納5%預扣稅 | Withholding tax at 5% on the distributed profits of the Group's PRC subsidiaries | **–** | 15,000 |
| 就一間附屬公司非控制性權益交易所得款項繳納10%預扣稅 | Withholding tax at 10% on the proceeds from a transaction with non-controlling interest of a subsidiary | **–** | 3,530 |
| | | **528,280** | 695,267 |

## 12. 股息

## 12. DIVIDENDS

| | | 二零一七年<br>2017<br>人民幣千元<br>RMB'000 | 二零一六年<br>2016<br>人民幣千元<br>RMB'000 |
|---|---|---|---|
| 中期－每股普通股0.70港元（二零一六年：無） | Interim – HK$0.70 (2016: Nil) per ordinary share | **888,540** | – |
| 擬派末期股息－每股普通股0.75港元（二零一六年：1.20港元（包括特別股息0.35港元）） | Proposed final – HK$0.75 (2016: HK$1.20 (including a special dividend of HK$0.35)) per ordinary share | **942,408** | 1,595,287 |
| | | **1,830,948** | 1,595,287 |

本年度之擬派末期股息須由本公司股東於應屆股東週年大會上批准。

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

## 13. 本公司普通股股權持有人應佔每股盈利

每股基本盈利乃根據母公司普通股股權擁有人應佔年內利潤以及年內已發行普通股加權平均數1,456,223,000股（二零一六年：1,399,000,000股）計算。

## 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,456,223,000 (2016: 1,399,000,000) in issue during the year.

## 13. 本公司普通股股權持有人應佔每股盈利 *(續)*

每股攤薄盈利乃根據母公司普通股股權擁有人應佔年內利潤計算，並經調整以反映可換股債券之利息。在計算時所採用的已發行普通股加權平均數即為計算每股基本盈利所採用的年內已發行普通股加權平均數以及假設所有具潛在攤薄影響之普通股股份被視為悉數行使或轉換為普通股而按零代價予以發行之普通股加權平均數。

每股基本及攤薄盈利之計算如下：

盈利

## 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY *(continued)*

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the convertible bonds. The weighted average number of ordinary shares used in the calculation is the weighted average number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

Earnings

| | | 二零一七年<br>**2017**<br>人民幣千元<br>**RMB'000** | 二零一六年<br>2016<br>人民幣千元<br>RMB'000 |
|---|---|---|---|
| 計算每股基本盈利所採用之母公司普通股股權擁有人應佔利潤 | Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation | **3,762,721** | 2,947,673 |
| 可換股債券之利息 | Interest on convertible bonds | **42,074** | 93,684 |
| 扣除可換股債券之利息前母公司普通股股權擁有人應佔利潤 | Profit attributable to ordinary equity holders of the parent before interest on convertible bonds | **3,804,795** | 3,041,357 |

## 13. 本公司普通股股權持有人應佔每股盈利 *(續)*

## 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY *(continued)*

### 股份 Shares

| | | 股份數目 Number of Shares | |
|---|---|---|---|
| | | **二零一七年 2017** | 二零一六年 2016 |
| 計算每股基本盈利所採用之年內已發行普通股加權平均數 | Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation | **1,456,223,000** | 1,399,000,000 |
| 攤薄之影響－普通股加權平均股數：可換股債券 | Effect of dilution – weighted average number of ordinary shares: Convertible bonds | **46,999,397** | 104,000,000 |
| 計算每股攤薄盈利所採用之普通股加權平均數 | Weighted average number of ordinary shares used in diluted earnings per share calculation | **1,503,222,397** | 1,503,000,000 |

### 每股盈利 Earnings per share

| | | **二零一七年 2017 人民幣 RMB** | 二零一六年 2016 人民幣 RMB |
|---|---|---|---|
| 基本 | Basic | **2.58** | 2.11 |
| 攤薄 | Diluted | **2.53** | 2.02 |

## 14. 物業、廠房及設備 14. PROPERTY, PLANT AND EQUIPMENT

| | | 樓宇及廠房 Buildings and plants 人民幣千元 RMB'000 | 機器 Machinery 人民幣千元 RMB'000 | 汽車 Motor vehicles 人民幣千元 RMB'000 | 傢俬及固定裝置 Furniture and fixtures 人民幣千元 RMB'000 | 在建工程 Construction in progress 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|---|---|---|---|---|---|---|---|
| 賬面淨值: | Net book value: | | | | | | |
| 於二零一六年十二月三十一日 | At 31 December 2016 | **3,455,277** | **3,018,825** | **60,686** | **133,489** | **344,760** | **7,013,037** |
| 成本: | Cost: | | | | | | |
| 於二零一七年一月一日 | At 1 January 2017 | **4,412,175** | **5,404,661** | **139,290** | **344,297** | **344,760** | **10,645,183** |
| 添置 | Additions | **11,402** | **419,748** | **13,277** | **51,597** | **628,398** | **1,124,422** |
| 出售 | Disposals | **(34,984)** | **(336,008)** | **(3,322)** | **(30,905)** | **–** | **(405,219)** |
| 轉撥 | Transfers | **292,206** | **348,892** | **2,120** | **2,422** | **(645,640)** | **–** |
| 匯兑調整 | Exchange realignment | **(89,409)** | **(82,755)** | **(1,950)** | **(6,352)** | **(10,086)** | **(190,552)** |
| 於二零一七年十二月三十一日 | At 31 December 2017 | **4,591,390** | **5,754,538** | **149,415** | **361,059** | **317,432** | **11,173,834** |
| 累計折舊: | Accumulated depreciation: | | | | | | |
| 於二零一七年一月一日 | At 1 January 2017 | **956,898** | **2,385,836** | **78,604** | **210,808** | **–** | **3,632,146** |
| 年度折舊撥備 | Depreciation provided during the year | **265,519** | **412,189** | **17,870** | **55,547** | **–** | **751,125** |
| 出售 | Disposals | **(33,233)** | **(234,909)** | **(3,169)** | **(30,628)** | **–** | **(301,939)** |
| 匯兑調整 | Exchange realignment | **(6,346)** | **(14,466)** | **(646)** | **(2,827)** | **–** | **(24,285)** |
| 於二零一七年十二月三十一日 | At 31 December 2017 | **1,182,838** | **2,548,650** | **92,659** | **232,900** | **–** | **4,057,047** |
| 賬面淨值: | Net book value: | | | | | | |
| 於二零一七年十二月三十一日 | At 31 December 2017 | **3,408,552** | **3,205,888** | **56,756** | **128,159** | **317,432** | **7,116,787** |
| 賬面淨值: | Net book value: | | | | | | |
| 於二零一五年十二月三十一日 | At 31 December 2015 | 2,528,427 | 2,138,968 | 62,141 | 99,691 | 720,523 | 5,549,750 |
| 成本: | Cost: | | | | | | |
| 於二零一六年一月一日 | At 1 January 2016 | 3,284,630 | 4,193,289 | 128,111 | 262,193 | 720,523 | 8,588,746 |
| 添置 | Additions | 144,872 | 559,937 | 15,118 | 53,842 | 1,254,176 | 2,027,945 |
| 轉撥 | Transfers | 962,092 | 638,606 | 978 | 28,263 | (1,629,939) | – |
| 出售 | Disposals | (26,377) | (32,240) | (6,498) | (3,166) | – | (68,281) |
| 匯兑調整 | Exchange realignment | 46,958 | 45,069 | 1,581 | 3,165 | – | 96,773 |
| 於二零一六年十二月三十一日 | At 31 December 2016 | 4,412,175 | 5,404,661 | 139,290 | 344,297 | 344,760 | 10,645,183 |
| 累計折舊: | Accumulated depreciation: | | | | | | |
| 於二零一六年一月一日 | At 1 January 2016 | 756,203 | 2,054,321 | 65,970 | 162,502 | – | 3,038,996 |
| 年度折舊撥備 | Depreciation provided during the year | 224,409 | 347,652 | 17,940 | 49,817 | – | 639,818 |
| 出售 | Disposals | (26,377) | (27,268) | (5,731) | (2,413) | – | (61,789) |
| 匯兑調整 | Exchange realignment | 2,663 | 11,131 | 425 | 902 | – | 15,121 |
| 於二零一六年十二月三十一日 | At 31 December 2016 | 956,898 | 2,385,836 | 78,604 | 210,808 | – | 3,632,146 |
| 賬面淨值: | Net book value: | | | | | | |
| 於二零一六年十二月三十一日 | At 31 December 2016 | 3,455,277 | 3,018,825 | 60,686 | 133,489 | 344,760 | 7,013,037 |

## 14. 物業、廠房及設備(續)

於二零一七年十二月三十一日，本集團若干設備、樓宇及廠房賬面淨值約人民幣856,765,000元(二零一六年：人民幣612,791,000元)已作抵押作為本集團所獲授若干銀行貸款之擔保(附註27)。

於本報告日期，本集團正為其若干樓宇申請所有權證，於二零一七年十二月三十一日賬面淨值總額約人民幣1,217,677,000元(二零一六年：人民幣1,697,554,000元)。本公司董事認為本集團有權合法並有效佔有及使用上述樓宇。本公司董事亦認為上述事宜不會對本集團於二零一七年十二月三十一日的財務狀況有重大影響。

## 14. PROPERTY, PLANT AND EQUIPMENT

*(continued)*

At 31 December 2017, certain of the Group's equipments, buildings and plants with net carrying amounts of approximately RMB856,765,000 (2016: RMB612,791,000) were pledged to secured certain bank loans granted to the Group (note 27).

As at the date of this report, the Group was in the process of applying for the title certificates of certain of its buildings with an aggregate net carrying amount of approximately RMB1,217,677,000 (2016: RMB1,697,554,000) as at 31 December 2017. The directors of the Company are of the view that the Group is entitled to lawfully and validly occupy and use the above-mentioned buildings. The directors of the Company are also of the opinion that the aforesaid matters will not have any significant impact on the Group's financial position as at 31 December 2017.

## 15. 預付土地租賃款項

## 15. PREPAID LAND LEASE PAYMENTS

| | | 二零一七年<br>**2017**<br>人民幣千元<br>**RMB'000** | 二零一六年<br>2016<br>人民幣千元<br>RMB'000 |
|---|---|---|---|
| 成本： | Cost: | | |
| 於一月一日 | At 1 January | **1,043,511** | 1,027,888 |
| 添置 | Additions | **72,970** | 160 |
| 匯兑調整 | Exchange realignment | **(15,577)** | 15,463 |
| 於十二月三十一日 | At 31 December | **1,100,904** | 1,043,511 |
| 累計攤銷： | Accumulated amortisation: | | |
| 於一月一日 | At 1 January | **120,339** | 96,633 |
| 年內攤銷 | Amortisation during the year | **24,447** | 23,280 |
| 匯兑調整 | Exchange realignment | **(790)** | 426 |
| 於十二月三十一日 | At 31 December | **143,996** | 120,339 |
| 賬面淨值： | Net book value: | | |
| 於十二月三十一日 | At 31 December | **956,908** | 923,172 |
| 於一月一日 | At 1 January | **923,172** | 931,255 |

## 16. 無形資產 16. INTANGIBLE ASSETS

| | | 軟件 Software 人民幣千元 RMB'000 | 用水權* Water Use Right* 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|---|---|---|---|---|
| 於二零一七年十二月三十一日 | 31 December 2017 | | | |
| 於二零一七年一月一日之成本，已扣減累計攤銷 | Cost at 1 January 2017, net of accumulated amortisation | **31,590** | **73,638** | **105,228** |
| 添置 | Additions | **1,417** | **–** | **1,417** |
| 年度攤銷撥備 | Amortisation provided during the year | **(1,669)** | **(6,450)** | **(8,119)** |
| 匯兑調整 | Exchange realignment | **(269)** | **–** | **(269)** |
| 於二零一七年十二月三十一日 | At 31 December 2017 | **31,069** | **67,188** | **98,257** |
| 於二零一七年十二月三十一日： | At 31 December 2017: | | | |
| 成本 | Cost | **46,142** | **129,000** | **175,142** |
| 累計攤銷 | Accumulated amortisation | **(15,073)** | **(61,812)** | **(76,885)** |
| 賬面淨值 | Net carrying amount | **31,069** | **67,188** | **98,257** |

## 16. 無形資產 *(續)* 16. INTANGIBLE ASSETS *(continued)*

| | | 軟件 Software 人民幣千元 RMB'000 | 用水權* Water Use Right* 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|---|---|---|---|---|
| 於二零一六年十二月三十一日 | 31 December 2016 | | | |
| 於二零一六年一月一日之成本，已扣減累計攤銷 | Cost at 1 January 2016, net of accumulated amortisation | 29,362 | 80,088 | 109,450 |
| 添置 | Additions | 7,625 | – | 7,625 |
| 年度攤銷撥備 | Amortisation provided during the year | (5,825) | (6,450) | (12,275) |
| 匯兑調整 | Exchange realignment | 428 | – | 428 |
| 於二零一六年十二月三十一日 | At 31 December 2016 | 31,590 | 73,638 | 105,228 |
| 於二零一六年十二月三十一日： | At 31 December 2016: | | | |
| 成本 | Cost | 45,189 | 129,000 | 174,189 |
| 累計攤銷 | Accumulated amortisation | (13,599) | (55,362) | (68,961) |
| 賬面淨值 | Net carrying amount | 31,590 | 73,638 | 105,228 |

* 根據本集團與寧波市北侖區政府於二零零六年四月訂立之協議以及本集團、寧波市北侖區水利局與寧波市自來水總公司於二零零八年訂立之三份補充協議，本集團已同意向當地政府支付人民幣129,000,000元，以保證以優惠價持續獲得水資源供應，為期20年（「用水權」）。於二零一七年十二月三十一日，本集團已支付人民幣53,000,000元（二零一六年：人民幣53,000,000元），而餘額人民幣76,000,000元已計入其他應付款項。

* Pursuant to an agreement entered into by the Group and the Government of Beilun District, Ningbo City, in April 2006 and three supplementary agreements entered into by the Group, Ningbo Beilun Water Conservancy Bureau and Ningbo Water Supply General Company in 2008, the Group has agreed to pay the local government an amount of RMB129 million in exchange for a guaranteed constant water supply with a favourable price for a period of 20 years ("Water Use Right"). As at 31 December 2017, the Group has paid an amount of RMB53,000,000 (2016: RMB53,000,000), and the remaining amount of RMB76,000,000 was included in other payables.

## 17. 於一間聯營公司之投資

## 17. AN INVESTMENT IN AN ASSOCIATE

| | | 二零一七年<br>2017<br>人民幣千元<br>RMB'000 | 二零一六年<br>2016<br>人民幣千元<br>RMB'000 |
|---|---|---|---|
| 攤佔資產淨額 | Share of net assets | **10,851** | 7,173 |

寧波艾利申洲針織印花有限公司(「寧波艾利」)為本集團一間聯營公司,並被視作本集團之關聯方。

Ningbo Avery Dennison Shenzhou Knitting and Printing Co., Ltd. ("Ningbo Avery") is an associate of the Group and is considered to be a related party of the Group.

本集團於該聯營公司之持股量指通過本公司一間全資附屬公司持有之30%的權益股份。

The Group's shareholding in the associate represents the 30% equity shares held through a wholly-owned subsidiary of the Company.

下表詳述本集團並非重大之聯營公司之財務資料:

The following table illustrates the financial information of the Group's associate that is not material:

| | | 二零一七年<br>2017<br>人民幣千元<br>RMB'000 | 二零一六年<br>2016<br>人民幣千元<br>RMB'000 |
|---|---|---|---|
| 應佔聯營公司年度利潤及其他全面收益 | Share of the associate's profit for the year and other comprehensive income | **3,678** | 2,496 |
| 本集團於聯營公司投資之賬面值總額 | Aggregate carrying amount of the Group's investment in the associate | **10,851** | 7,173 |

## 18. 存貨 18. INVENTORIES

| | | 二零一七年 2017 人民幣千元 RMB'000 | 二零一六年 2016 人民幣千元 RMB'000 |
|---|---|---|---|
| 原材料 | Raw materials | **994,954** | 773,025 |
| 在製品 | Work in progress | **1,677,620** | 1,525,175 |
| 製成品 | Finished goods | **1,847,674** | 1,416,990 |
| | | **4,520,248** | 3,715,190 |
| 撥備 | Provision | **(42,759)** | (16,100) |
| | | **4,477,489** | 3,699,090 |

## 19. 應收賬款及票據 19. TRADE AND BILLS RECEIVABLES

| | | 二零一七年 2017 人民幣千元 RMB'000 | 二零一六年 2016 人民幣千元 RMB'000 |
|---|---|---|---|
| 應收賬款及票據 | Trade and bills receivables | **2,814,779** | 2,652,707 |

本集團與客戶之貿易往來主要以信貸形式進行，信貸期約六個月以內。高級管理層會定期檢討逾期未付結餘。

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

## 19. 應收賬款及票據(續)

於報告期末,根據發票日期計算之應收賬款及票據賬齡分析如下:

## 19. TRADE AND BILLS RECEIVABLES *(continued)*

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

| | | 二零一七年<br>**2017**<br>人民幣千元<br>**RMB'000** | 二零一六年<br>2016<br>人民幣千元<br>RMB'000 |
|---|---|---|---|
| 三個月內 | Within three months | **2,709,033** | 2,445,597 |
| 三個月以上 | Over three months | **105,746** | 207,110 |
| | | **2,814,779** | 2,652,707 |

並無單獨或共同被視為已減值之應收賬款及票據之賬齡分析如下:

The ageing analysis of the trade and bills receivables that are not individually nor collectively considered to be impaired is as follows:

| | | 二零一七年<br>**2017**<br>人民幣千元<br>**RMB'000** | 二零一六年<br>2016<br>人民幣千元<br>RMB'000 |
|---|---|---|---|
| 未逾期或減值 | Neither past due nor impaired | **2,801,177** | 2,620,070 |
| 逾期少於三個月 | Less than three months past due | **6,747** | 8,766 |
| 逾期三個月以上 | Over three months past due | **6,855** | 23,871 |
| | | **2,814,779** | 2,652,707 |

未逾期或減值之應收款項與近期並無拖欠記錄之客戶有關。

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

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

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

## 19. 應收賬款及票據(續)

於十二月三十一日,應收賬款及票據以下列貨幣計值:

## 19. TRADE AND BILLS RECEIVABLES *(continued)*

At 31 December, the trade and bills receivables were denominated in the following currencies:

| | | 二零一七年 2017 | | 二零一六年 2016 | |
|---|---|---|---|---|---|
| | | **原幣 Original currency 千元 in thousand** | **折合人民幣 RMB equivalent 人民幣千元 RMB'000** | 原幣 Original currency 千元 in thousand | 折合人民幣 RMB equivalent 人民幣千元 RMB'000 |
| 美元 | US$ | **255,432** | **1,669,042** | 243,710 | 1,690,614 |
| 人民幣 | RMB | | **1,145,737** | | 962,093 |
| | | | **2,814,779** | | 2,652,707 |

應收賬款及票據之賬面值與其公允值相若。

The carrying amounts of the trade and bills receivables approximate to their fair values.

## 20. 預付款項、按金及其他應收款項

## 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

| | | 二零一七年 2017 人民幣千元 RMB'000 | 二零一六年 2016 人民幣千元 RMB'000 |
|---|---|---|---|
| **即期** | **Current** | | |
| 預付款項及按金 | Prepayments and deposits | | |
| －購買原材料 | – Purchase of raw materials | **130,460** | 125,029 |
| －購買物業、廠房及設備項目 | – Purchase of items of property, plant and equipment | **104,223** | 86,782 |
| －預付租金及按金 | – Prepaid rental fee and deposits | **106,432** | 124,375 |
| －其他 | – Others | **13,900** | 15,356 |
| 應收及可收回增值税退款 | VAT refund receivable and recoverable | **256,004** | 183,540 |
| 應收利息 | Interest receivable | **106,119** | 69,797 |
| 其他應收款項 | Other receivables | **92,648** | 69,357 |
| | | **809,786** | 674,236 |
| **非即期** | **Non-current** | | |
| 長期預付款項* | Long-term prepayments* | **44,291** | 78,328 |

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

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

預付款項、按金及其他應收款項之賬面值與其公允值相若。

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

* 長期預付款項是土地使用權之預付款項。

* Long-term prepayments represent the prepayments for land use right.

## 21. 委託貸款

## 21. ENTRUSTED LOANS

| | | 二零一七年 2017 | | | 二零一六年 2016 | | |
|---|---|---|---|---|---|---|---|
| | | 利率(%) Interest rate (%) | 到期日 Maturity | 本金金額 人民幣千元 Principal amount RMB'000 | 利率(%) Interest rate (%) | 到期日 Maturity | 本金金額 人民幣千元 Principal amount RMB'000 |
| 即期 | Current | | | | | | |
| 委託貸款－有擔保 | Entrusted loans – guaranteed | 不適用 N/A | 不適用 N/A | – | 6.40 | 二零一七年 2017 | 150,000 |

於二零一六年十二月三十一日，委託貸款由一中國大陸持牌銀行提供擔保。

As at 31 December 2016, entrusted loans are guaranteed by a licensed bank in Mainland China.

## 22. 可供出售投資

## 22. AVAILABLE-FOR-SALE INVESTMENTS

| | | 二零一七年 2017 人民幣千元 RMB'000 | 二零一六年 2016 人民幣千元 RMB'000 |
|---|---|---|---|
| 由金融機構發行的金融產品 | Financial products issued by financial institutions | **2,976,900** | 3,120,000 |

於二零一七年十二月三十一日，由一間金融機構所發行若干賬面值為人民幣2,976,900,000元（二零一六年：人民幣3,120,000,000元）的金融產品乃按成本減減值入賬。有關購買該等金融產品的相關適用規模測試結果均低於5%，故而該等購買毋須遵守香港聯合交易所有限公司證券上市規則（「上市規則」）第十四章須予公佈的交易之規定。金融產品之年期少於一年且預期年回報率最高達5.5%（二零一六年：4.8%）。根據相關合約或通知，該等金融產品保本。本集團不擬於近期出售該等金融產品。

As at 31 December 2017, certain financial products issued by financial institutions with a carrying amount of RMB2,976,900,000 (2016: RMB3,120,000,000) were stated at cost less impairment. The applicable size test results in respect of the purchases of these financial products are all below 5% and thus, these purchases are not subject to the notifiable transaction requirements under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The financial products have terms of less than one year and have expected annual rates of return up to 5.5% (2016: 4.8%). Pursuant to the underlying contracts or notices, these financial products are capital guaranteed. The Group does not intend to dispose of them in the near future.

## 23. 結構存款

## 23. STRUCTURED DEPOSITS

| | | 二零一七年<br>2017<br>人民幣千元<br>RMB'000 | 二零一六年<br>2016<br>人民幣千元<br>RMB'000 |
|---|---|---|---|
| 存放於中國持牌銀行的結構存款，按攤銷成本計 | Structured deposits in licensed banks in the PRC, at amortised cost | **1,050,000** | – |

於二零一七年十二月三十一日，結構存款期限於一年以內，固定年回報率高達4.65%。根據有關合約或通告，該等結構存款保本且保證收益。

As at 31 December 2017, the structured deposits had terms of less than one year with fixed annual rates of return up to 4.65%. Pursuant to the underlying contracts or notices, these structured deposits are capital and return guaranteed.

## 24. 現金及銀行結餘及定期存款

## 24. CASH AND BANK BALANCES AND TIME DEPOSITS

| | | 附註<br>Note | 二零一七年<br>2017<br>人民幣千元<br>RMB'000 | 二零一六年<br>2016<br>人民幣千元<br>RMB'000 |
|---|---|---|---|---|
| 現金及銀行結餘 | Cash and bank balances | | **2,079,349** | 1,961,086 |
| 定期存款 | Time deposits | | **1,647,570** | 1,427,550 |
| | | | **3,726,919** | 3,388,636 |
| 減：抵押存款 | Less: Pledged deposits | 27(b) | **(500,000)** | (500,000) |
| 初始存款期超過三個月之銀行存款 | Bank deposits with an initial term of over three months | | **(605,518)** | (433,452) |
| 銀行長期定期存款 | Long-term time deposits at banks | | **(150,000)** | (350,000) |
| 現金及現金等價物 | Cash and cash equivalents | | **2,471,401** | 2,105,184 |

## 24. 現金及銀行結餘及定期存款（續）

於報告期末，本集團以人民幣計值之現金及銀行結餘約為人民幣352,935,000元（二零一六年十二月三十一日：人民幣983,234,000元）。人民幣不可自由兑換為其他貨幣。然而，根據中國大陸之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲批准透過獲授權可以進行匯兑業務之銀行將人民幣兑換為其他貨幣。

存放於銀行之現金按銀行之每日存款利率以浮動利率賺取利息。定期存款以一日至36個月不等之不同期間存置，視乎本集團之即時現金需求而定，並按相應短期存款利率賺取利息。銀行結餘已存入最近並無違約記錄之信譽良好銀行。現金及現金等價物之賬面值與其公允值相若。

於二零一七年十二月三十一日，若干本集團定期存款人民幣500,000,000元（二零一六年十二月三十一日：人民幣500,000,000元）已就授予本集團之有抵押銀行貸款作抵押。定期存款期限超過一年，固定年回報率為3.5%。

## 24. CASH AND BANK BALANCES AND TIME DEPOSITS *(continued)*

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to approximately RMB352,935,000 (31 December 2016: RMB983,234,000). The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one day and 36 months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

At 31 December 2017, certain of the Group's time deposits with an amount of RMB500,000,000 (31 December 2016: RMB500,000,000) were pledged to secured bank loans granted to the Group. The time deposits have terms of more than one year and have fixed annual rates of return at 3.5%.

## 25. 應付賬款及票據

於報告期末，應付賬款賬齡分析如下：

## 25. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period is as follows:

| | | 二零一七年 2017 人民幣千元 RMB'000 | 二零一六年 2016 人民幣千元 RMB'000 |
|---|---|---|---|
| 六個月內 | Within six months | **847,695** | 739,842 |
| 六個月至一年 | Six months to one year | **7,761** | 4,377 |
| 一年至兩年 | One year to two years | **7,630** | 3,632 |
| 兩年以上 | Over two years | **10,020** | 10,366 |
| | | **873,106** | 758,217 |

應付賬款不計息。應付賬款之賬面值與其公允值相若。

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

## 26. 其他應付款項及應計款項

## 26. OTHER PAYABLES AND ACCRUALS

| | | 二零一七年 2017 人民幣千元 RMB'000 | 二零一六年 2016 人民幣千元 RMB'000 |
|---|---|---|---|
| 應計開支 | Accrued expenses | **626,742** | 408,765 |
| 用水權應付款項（附註16） | Payable for Water Use Right (note 16) | **76,000** | 76,000 |
| 購置物業、廠房及設備之應付款項 | Payables for purchase of property, plant and equipment | **18,954** | 56,048 |
| 有關建築工程之應付款項及保證金 | Payables and guarantee deposits related to construction projects | **52,371** | 9,143 |
| 客戶預收款項 | Advance from customers | **–** | 48,268 |
| 租賃按金 | Rental deposits | **10,640** | 4,359 |
| 其他應付稅項 | Other taxes payable | **100,732** | 122,983 |
| 其他 | Others | **59,210** | 61,508 |
| | | **944,649** | 787,074 |

其他應付款項及應計款項之賬面值與其公允值相若。其他應付款項不計息。

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

## 27. 計息銀行借貸 27. INTEREST-BEARING BANK BORROWINGS

| | | 二零一七年 2017 | | | 二零一六年 2016 | | |
|---|---|---|---|---|---|---|---|
| | | 實際利率（厘） Effective interest rate (%) | 到期日 Maturity | 人民幣千元 RMB'000 | 實際利率（厘） Effective interest rate (%) | 到期日 Maturity | 人民幣千元 RMB'000 |
| **流動** | **Current** | | | | | | |
| 銀行貸款－無抵押（按要求還款） | Bank loans – unsecured (due for repayment on demand) | **HIBOR +0.55 – 0.72** | **2018** | **1,170,260** | HIBOR +0.81 | 2017 | 357,800 |
| 銀行貸款－有抵押（按要求還款） | Bank loans – secured (due for repayment on demand) | **2.65** | **2019*** | **500,000** | 2.65 | 2019* | 500,000 |
| 銀行貸款－有抵押（按要求還款） | Bank loans – secured (due for repayment on demand) | **6M LIBOR +0.75/ 3M LIBOR +2.40** | **2018 – 2022*** | **460,149** | 3M LIBOR +2.40 | 2019-2021* | 383,633 |
| | | | | **2,130,409** | | | 1,241,433 |

* 該等銀行借貸計入流動負債內，原因為銀行擁有絕對權力可隨時要求以現金還款而毋須進一步考慮本集團意見，及要求本集團償還欠付銀行之任何結餘。

* These bank borrowings are included in current liabilities as the banks have an overriding right to call for cash repayment on demand at any time without further reference to the Group and to demand settlement of any balance owing by the Group to the banks.

## 27. 計息銀行借貸(續)

## 27. INTEREST-BEARING BANK BORROWINGS (continued)

| | | 二零一七年 2017 人民幣千元 RMB'000 | 二零一六年 2016 人民幣千元 RMB'000 |
|---|---|---|---|
| 細分為: | Analysed into: | | |
| 須於下列期間償還之銀行貸款及透支: | Bank loans and overdrafts repayable: | | |
| 一年內或按要求 | Within one year or on demand | **2,130,409** | 1,241,433 |

(a) 於二零一七年十二月三十一日,銀行借貸結餘約人民幣460,149,000元以美元計值,約人民幣1,170,260,000元以港元計值及約人民幣500,000,000元以人民幣計值。

(a) As at 31 December 2017, bank borrowing balances of approximately RMB460,149,000 were denominated in United States dollars, approximately RMB1,170,260,000 were dominated in Hong Kong dollars, and approximately RMB500,000,000 were dominated in RMB, respectively.

(b) 本集團若干銀行貸款乃由下述者作抵押:

(b) Certain of the Group's bank loans are secured by:

(i) 本集團若干設備、樓宇及廠房之按揭,於二零一七年十二月三十一日之賬面值總額約人民幣856,765,000元(二零一六年:人民幣612,791,000元);及

(i) mortgages over certain of the Group's equipments, buildings and plants, which had an aggregate carrying value as at 31 December 2017 of approximately RMB856,765,000 (2016: RMB612,791,000); and

(ii) 本集團之若干定期存款抵押,達人民幣500,000,000元(二零一六年:人民幣500,000,000元)。

(ii) the pledge of certain of the Group's time deposits amounting to RMB500,000,000 (2016: RMB500,000,000).

## 28. 可換股債券 28. CONVERTIBLE BONDS

| | | 二零一七年 2017 人民幣千元 RMB'000 | 二零一六年 2016 人民幣千元 RMB'000 |
|---|---|---|---|
| 於二零一四年六月十八日發行之可換股債券之面值 | Face value of convertible bonds issued on 18 June 2014 | **3,097,380** | 3,097,380 |
| 發行費用 | Issuing expenses | **(53,790)** | (53,790) |
| 權益部分 | Equity component | **(197,140)** | (197,140) |
| 於二零一四年六月十八日初步確認時的負債部分 | Liability component on initial recognition on 18 June 2014 | **2,846,450** | 2,846,450 |
| 匯率變動影響 | Effect of exchange rate changes | **292,218** | 373,834 |
| 累計融資成本 | Accumulated finance costs | **273,097** | 231,023 |
| 已付利息 | Interest paid | **(42,525)** | (41,162) |
| 轉換為本公司股份 | Converted to shares of the Company | **(3,369,240)** | – |
| 負債部分 | Liability component | **–** | 3,410,145 |

於二零一四年六月十八日，本公司發行本金總額3,900,000,000港元於二零一九年六月十八日到期之可換股債券，初步換股價為每股本公司普通股38.56港元（可予調整）票面利率為0.5厘。除非之前已贖回、轉換、購回或註銷，否則該等債券將於到期日按本金額之103.86%贖回。於二零一五年六月十三日、二零一六年六月十一日及二零一七年六月十日，經宣派二零一四年、二零一五年及二零一六年末期股息後，換股價分別調整為每股本公司普通股38.00港元、37.50港元及37.01港元。

On 18 June 2014, the Company issued convertible bonds which will be due on 18 June 2019, in the aggregate principal amount of HK$3,900,000,000 with an initial conversion price of HK$38.56 (subject to adjustment) per ordinary share of the Company and a coupon rate of 0.5%. Unless previously redeemed, converted, purchased or cancelled, these bonds will be redeemed at 103.86% of their principal amount on the maturity date. On 13 June 2015, 11 June 2016 and 10 June 2017, the conversion price has been adjusted to HK$38.00, HK$37.50 and HK$37.01 per ordinary share of the Company respectively, upon the declaration of the final dividend of 2014, 2015 and 2016 respectively.

負債部份及權益部份之公允值於可換股債券發行時釐定。

The fair values of the liability component and the equity component were determined upon the issuance of the convertible bonds.

本年度內，於二零一七年六月十日前後，可換股債券及應計利息獲按每股37.50港元以及每股37.01港元之換股價分別轉換成87,199,985股以及17,022,412股本公司每股面值0.10港元之普通股份。

During the year, the convertible bonds together with accrued interest were converted into 87,199,985 shares of the Company of HK$0.10 each at a conversion price of HK$37.50 per ordinary share and 17,022,412 shares of the Company of HK$0.10 each at a conversion price of HK$37.01 per ordinary share for conversions that took place before and after 10 June 2017 respectively.

## 29. 遞延稅項

遞延所得稅賬目之總變動如下：

## 29. DEFERRED TAX

The movements in the deferred tax accounts are as follows:

| | | 二零一七年 2017 人民幣千元 RMB'000 | 二零一六年 2016 人民幣千元 RMB'000 |
|---|---|---|---|
| 於一月一日 | At 1 January | **1,796** | 4,981 |
| 於本年度損益表計入／（扣除）之遞延稅項（附註11） | Deferred tax credited/(charged) to the statement of profit or loss during the year (note 11) | **4,639** | (3,185) |
| 於十二月三十一日 | At 31 December | **6,435** | 1,796 |

遞延稅項資產及負債於年內之變動：

The movements in deferred tax assets and liabilities during the year are as follows:

### (a) 遞延稅項資產

### (a) Deferred tax assets

| | | 二零一七年 2017 人民幣千元 RMB'000 | 二零一六年 2016 人民幣千元 RMB'000 |
|---|---|---|---|
| **撥備** | **Provisions** | | |
| 於一月一日 | At 1 January | **3,629** | 4,981 |
| 於本年度損益表計入／（扣除）之遞延稅項 | Deferred tax credited/(charged) to the statement of profit or loss during the year | **6,003** | (1,352) |
| 於十二月三十一日 | At 31 December | **9,632** | 3,629 |

於二零一七年十二月三十一日，本集團有於中國大陸、柬埔寨王國及越南產生之累計稅務虧損約人民幣316,224,000元（二零一六年十二月三十一日：人民幣586,042,000元）將於一至五年內列期，用以抵銷未來應課稅利潤。本集團並未就此等可扣稅暫時差額確認遞延稅項資產，原因為其認為不大可能有應課稅利潤以供抵銷可扣稅暫時差額。

As at 31 December 2017, the Group had accumulated tax losses of approximately RMB316,224,000 (31 December 2016: RMB586,042,000) arising in Mainland China, the Kingdom of Cambodia and Vietnam, which will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these deductible temporary differences as it is not considered probable that taxable profits will be available against which the deductible temporary differences can be utilised.

## 29. 遞延税項(續)

### (b) 遞延税項負債

## 29. DEFERRED TAX (continued)

### (b) Deferred tax liabilities

| | | 二零一七年 2017 人民幣千元 RMB'000 | 二零一六年 2016 人民幣千元 RMB'000 |
|---|---|---|---|
| **折舊撥備超出有關折舊的金額** | **Depreciation allowance in excess of related depreciation** | | |
| 於一月一日 | At 1 January | **1,833** | – |
| 於本年度損益表扣除之遞延税項 | Deferred tax charged to the statement of profit or loss during the year | **1,364** | 1,833 |
| 於十二月三十一日 | At 31 December | **3,197** | 1,833 |

根據中國企業所得税法，於二零零八年一月一日起並適用於二零零七年十二月三十一日後之盈利，於中國大陸成立之海外投資企業所宣派之股息須徵收10%預扣税。倘中國大陸與海外投資者所屬司法權區有税務協定，則可應用較低之預扣税率。就本集團而言，適用税率為5%。税務機關於二零零八年二月二十二日頒佈財税(2008)第1號，訂明以於二零零七年十二月三十一日的保留盈利宣派及匯出中國之股息獲豁免繳納預扣税。

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared from the foreign investment enterprises established in Mainland China effective from 1 January 2008 and applied to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. On 22 February 2008, Caishui (2008) No. 1 was promulgated by the tax authorities to specify that dividends declared and remitted out of the PRC from the retained profits as at 31 December 2007 are exempted from withholding tax.

於二零一七年十二月三十一日，概無就本集團於中國大陸成立之附屬公司須繳交預扣税之未匯出盈利之應付預扣税而確認遞延税項。董事認為，該等附屬公司於可見將來分派該等盈利之可能性不大。於二零一七年十二月三十一日，與投資於中國大陸附屬公司有關尚未確認遞延税項負債之暫時差額總數約為人民幣14,129,494,000元（二零一六年十二月三十一日：人民幣12,293,092,000元）。

At 31 December 2017, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB14,129,494,000 at 31 December 2017 (31 December 2016: RMB12,293,092,000).

## 30. 股本
股份

## 30. SHARE CAPITAL
Shares

| | | 二零一七年 2017 | | 二零一六年 2016 | |
|---|---|---|---|---|---|
| | | 千港元 HK$'000 | 人民幣千元 RMB'000 | 千港元 HK$'000 | 人民幣千元 RMB'000 |
| 已發行及繳足： | Issued and fully paid: | | | | |
| 1,503,222,397股（二零一六年：1,399,000,000股）每股面值0.10港元之普通股 | 1,503,222,397 (2016: 1,399,000,000) ordinary shares of HK$0.10 each | **150,322** | **151,200** | 139,900 | 142,105 |

本公司股本變動概要如下：

A summary of movements in the Company's share capital is as follows:

| | | 已發行股份數目 Number of shares in issue | 股本 Share capital 港元 HK$ | 人民幣千元 RMB'000 |
|---|---|---|---|---|
| 於二零一六年十二月三十一日及二零一七年一月一日 | At 31 December 2016 and 1 January 2017 | 1,399,000,000 | 139,900,000 | 142,105 |
| 轉換可換股債券 | Conversion of convertible bonds | 104,222,397 | 10,422,240 | 9,095 |
| 於二零一七年十二月三十一日 | At 31 December 2017 | 1,503,222,397 | 150,322,240 | 151,200 |

本年度內，於二零一七年六月十日前後，本金額為3,900,000,000港元之可換股債券連同應計利息獲按每股普通股37.50港元及每股普通股37.01港元之換股價分別轉換成合共104,222,397股本公司每股面值0.10港元之普通股，引致股本增加人民幣9,095,000元。

During the year, the convertible bonds in the principal amount of HK$3,900,000,000 together with accrued interest were converted into a total of 104,222,397 shares of the Company of HK$0.10 each at a conversion price of HK$37.50 per ordinary share and of HK$37.01 per ordinary share for conversions that took place before and after 10 June 2017 respectively, resulting the increase of share capital amounting to RMB9,095,000.

## 31. 儲備

本集團於目前及過往年度之儲備金額及其變動已呈列於財務報表第148頁綜合權益變動表。

**(i) 法定盈餘公積金(「法定盈餘公積金」)**

根據中國公司法及中國大陸附屬公司之組織章程細則,各中國大陸附屬公司須將按照中國公認會計原則釐定之除稅後利潤10%撥入至法定盈餘公積金,直至有關公積金達到註冊股本之50%為止。部分法定盈餘公積金可用於增加繳足股本,惟資本化後之餘額不得少於註冊股本之25%。

**(ii) 匯兑波動儲備**

匯兑波動儲備指因換算海外附屬公司之財務報表產生之匯兑差額。

**(iii) 其他儲備**

其他儲備指不喪失控制權的情況下,部分出售附屬公司所獲得的代價超過於交易日期非控制性權益賬面值部分。進一步詳情載於財務報表附註32。

## 31. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 148 of the financial statements.

**(i) Statutory surplus reserve ("SSR")**

In accordance with the Company Law of the PRC and the articles of association of the Mainland China subsidiaries, each of the Mainland China subsidiaries is required to allocate 10% of their profit after tax, as determined in accordance with the PRC generally accepted accounting principles, to the SSR until the reserve reaches 50% of its registered capital. Part of the SSR may be converted to increase paid-up capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

**(ii) Exchange fluctuation reserve**

The exchange fluctuation reserve represents exchange differences arising from the translation of the financial statements of the foreign subsidiaries.

**(iii) Other reserve**

The other reserve represents the excess of the consideration received for partial disposal of a subsidiary without loss of control, over the carrying amount of the non-controlling interests as at the transaction date. Further details are given in note 32 to the financial statements.

## 32. 非控股權益之交易

**(a) 不喪失控制權情況下出售附屬公司權益**

於二零一六年八月二十六日，本公司與網易（香港）有限公司就出售4,900股馬威BVI普通股訂立一份購股協議，代價約人民幣77,245,000元。本年度並無該類交易。

**(b) 截至二零一六年十二月三十一日止年度，與非控制性權益的交易對本公司權益持有人應佔權益的影響**

## 32. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

**(a) Disposal of interest in a subsidiary without loss of control**

On 26 August 2016, the Company and NetEase (Hong Kong) Limited entered into a share purchase agreement in relation to the sales of 4,900 ordinary shares of Maxwin BVI for a consideration of approximately RMB77,245,000. There had been no such transaction during the current year.

**(b) Effects of transactions with non-controlling interests on the equity attributable to owners of the Company for the year ended 31 December 2016**

| | | **對權益總額的影響 Effect on the total equity** 人民幣千元 RMB'000 |
|---|---|---|
| 本公司股東應佔權益變動來自： | Changes in equity attributable to shareholders of the Company arising from: | |
| －不喪失控制權情況下出售附屬公司權益 | – disposal of an interest in a subsidiary without loss of control | 148,333 |

## 33. 綜合現金流量表附註

融資活動導致之負債變動

## 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in liabilities arising from financing activities

| | | 銀行貸款<br>Bank loans<br>人民幣千元<br>RMB'000 | 可換股債券<br>Convertible bonds<br>人民幣千元<br>RMB'000 |
|---|---|---|---|
| 於二零一七年一月一日 | At 1 January 2017 | 1,241,433 | 3,410,145 |
| 融資現金流產生之變動 | Changes from financing cash flows | 888,976 | (1,363) |
| 轉換成本公司股份（附註28） | Converted to shares of the Company (note 28) | – | (3,369,240) |
| 匯兑波動 | Foreign exchange movement | – | (81,616) |
| 利息開支 | Interest expense | 80,942 | 42,074 |
| 分類為經營現金流量之已付利息 | Interest paid classified as operating cash flows | (80,942) | – |
| 於二零一七年十二月三十一日 | At 31 December 2017 | 2,130,409 | – |

## 34. 或然負債

於二零一七年十二月三十一日，本集團並無重大或然負債。

## 34. CONTINGENT LIABILITIES

As at 31 December 2017, the Group had no significant contingent liabilities.

## 35. 資產抵押

就本集團銀行貸款抵押之本集團資產之詳情分別載於財務報表附註14、24及27。

## 35. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank loans, are included in notes 14, 24 and 27, respectively, to the financial statements.

## 36. 承擔

### (a) 經營租賃承擔

本集團根據不可撤銷經營租賃安排租賃其若干辦公室物業及廠房。

於二零一七年十二月三十一日，本集團根據不可撤銷經營租賃應付之未來最低租金如下：

| | | 二零一七年<br>2017<br>人民幣千元<br>RMB'000 | 二零一六年<br>2016<br>人民幣千元<br>RMB'000 |
|---|---|---|---|
| 一年內 | Within one year | **110,173** | 95,430 |
| 第二至第五年（包括首尾兩年） | In the second to fifth years, inclusive | **322,883** | 269,761 |
| 五年後 | After five years | **84,494** | 143,783 |
| | | **517,550** | 508,974 |

### (b) 資本承擔

| | | 二零一七年<br>2017<br>人民幣千元<br>RMB'000 | 二零一六年<br>2016<br>人民幣千元<br>RMB'000 |
|---|---|---|---|
| 已訂約但未撥備： | Contracted, but not provided for: | | |
| 購置物業、廠房及設備 | Acquisition of property, plant and equipment | **577,922** | 325,766 |
| 購置土地使用權 | Acquisition of land use right | **105,130** | 109,244 |
| | | **683,052** | 435,010 |

## 36. COMMITMENTS

### (a) Operating lease commitments

The Group leases certain of its office premises and plant under non-cancellable operating lease arrangements.

At 31 December 2017, the Group had total future minimum lease payments under non-cancellable operating leases as follows:

| | | 二零一七年<br>2017<br>人民幣千元<br>RMB'000 | 二零一六年<br>2016<br>人民幣千元<br>RMB'000 |
|---|---|---|---|
| 一年內 | Within one year | **110,173** | 95,430 |
| 第二至第五年（包括首尾兩年） | In the second to fifth years, inclusive | **322,883** | 269,761 |
| 五年後 | After five years | **84,494** | 143,783 |
| | | **517,550** | 508,974 |

### (b) Capital commitments

| | | 二零一七年<br>2017<br>人民幣千元<br>RMB'000 | 二零一六年<br>2016<br>人民幣千元<br>RMB'000 |
|---|---|---|---|
| 已訂約但未撥備： | Contracted, but not provided for: | | |
| 購置物業、廠房及設備 | Acquisition of property, plant and equipment | **577,922** | 325,766 |
| 購置土地使用權 | Acquisition of land use right | **105,130** | 109,244 |
| | | **683,052** | 435,010 |

## 37. 關聯人士交易

### (a) 本集團主要管理人員之酬金

## 37. RELATED PARTY TRANSACTIONS

### (a) Compensation of key management personnel of the Group

| | | 二零一七年 2017 人民幣千元 RMB'000 | 二零一六年 2016 人民幣千元 RMB'000 |
|---|---|---|---|
| 董事及高級管理人員酬金 | Remuneration of directors and senior management | **26,986** | 24,663 |

有關董事及最高行政人員薪金之進一步詳情載於財務報表附註8。

Further details of the directors' and chief executive's emoluments are included in note 8 to the financial statements.

### (b) 與關聯人士之持續交易

除本財務報表其他地方詳述之交易外，本集團於年內曾與關聯人士進行下列重大交易：

### (b) Continuing transactions with related parties

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

| | | 二零一七年 2017 人民幣千元 RMB'000 | 二零一六年 2016 人民幣千元 RMB'000 |
|---|---|---|---|
| 向寧波申洲置業有限公司（「申洲置業」）* 租賃服裝生產物業 | Lease of apparel production properties from Ningbo Shenzhou Properties Co., Ltd. ("Shenzhou Properties")* | **9,624** | 8,989 |
| 寧波申洲世通針織有限公司（「申洲世通」）* 提供之加工服務 | Processing services provided by Ningbo Shenzhou Shitong Knitwear Co., Ltd. ("Shenzhou Shitong")* | **–** | 10,528 |
| 向紹興縣華西包裝品有限公司（「華西包裝品公司」）** 採購包裝物料 | Purchase of packaging materials from Shaoxing County Huaxi Packaging Materials Company Limited ("Huaxi Packaging Company")** | **43,861** | 48,377 |
| 寧波艾利***提供印花服務 | Printing service provided by Ningbo Avery*** | **65,533** | 59,371 |
| 向寧波艾利***提供 銷售及營銷服務以及一般支援服務 | Sales and marketing services and general support services provided to Ningbo Avery*** | **3,821** | – |

## 37. 關聯人士交易

### (b) 與關聯人士之持續交易（續）

* 申洲置業及申洲世通由本公司一名執行董事控制。

** 華西包裝品公司由本公司一名執行董事之親屬控制。

*** 寧波艾利為本集團之聯營公司，視作本集團之關聯人士。該交易並未構成上市規則第14A章界定的持續關連交易。

向關聯人士提供之服務及向關聯人士之採購及租賃乃根據有關公司向其主要客戶提供之公開價格及條款進行。

### (c) 與關聯人士之未償還結餘

本集團與其關聯人士有以下結餘：

## 37. RELATED PARTY TRANSACTIONS *(continued)*

### (b) Continuing transactions with related parties *(continued)*

* Shenzhou Properties and Shenzhou Shitong are controlled by one of the Company's executive directors.

** Huaxi Packaging Company is controlled by the relatives of one of the Company's executive directors.

*** Ningbo Avery is an associate of the Group and is considered to be a related party of the Group. This transaction does not constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

The services provided to and purchase and lease from the related parties were made according to the published prices and conditions offered by the related companies to their major customers.

### (c) Outstanding balance with related parties

The Group had the following balance with its related parties:

| | | 二零一七年<br>**2017**<br>人民幣千元<br>**RMB'000** | 二零一六年<br>2016<br>人民幣千元<br>RMB'000 |
|---|---|---|---|
| 應收關聯人士款項 | Amounts due from related parties | | |
| －與貿易有關： | – trade related: | | |
| 申洲置業 | Shenzhou Properties | **444** | 70 |
| 寧波艾利 | Ningbo Avery | **162** | 756 |
| | | **606** | 826 |

## 38. 按類別劃分之金融工具

於報告期末，各類別金融工具之賬面值如下：

### 金融資產

## 38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

### Financial assets

| | | 二零一七年 2017 | | |
|---|---|---|---|---|
| | | 貸款及應收款項 Loans and receivables 人民幣千元 RMB'000 | 可供出售金融資產 Available-for-sale financial assets 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
| 可供出售投資 | Available-for-sale investments | – | 2,976,900 | 2,976,900 |
| 應收賬款及票據 | Trade and bills receivables | 2,814,779 | – | 2,814,779 |
| 計入預付款項、按金及其他應收款項之金融資產 | Financial assets included in prepayments deposits and other receivables | 198,767 | – | 198,767 |
| 應收關聯人士款項 | Amounts due from related parties | 606 | – | 606 |
| 結構存款 | Structured deposits | 1,050,000 | – | 1,050,000 |
| 已抵押存款 | Pledged deposits | 500,000 | – | 500,000 |
| 初始存款期逾三個月之銀行存款 | Bank deposits with an initial term of over three months | 755,518 | – | 755,518 |
| 現金及現金等價物 | Cash and cash equivalents | 2,471,401 | – | 2,471,401 |
| | | 7,791,071 | 2,976,900 | 10,767,971 |

## 38. 按類別劃分之金融工具（續）

## 38. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

金融資產（續）

**Financial assets** *(continued)*

| | | 二零一六年 2016 | | |
|---|---|---|---|---|
| | | 貸款及應收款項 Loans and receivables 人民幣千元 RMB'000 | 可供出售金融資產 Available-for-sale financial assets 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
| 可供出售投資 | Available-for-sale investments | – | 3,120,000 | 3,120,000 |
| 應收賬款及票據 | Trade and bills receivables | 2,652,707 | – | 2,652,707 |
| 計入預付款項、按金及其他應收款項之金融資產 | Financial assets included in prepayments deposits and other receivables | 139,154 | – | 139,154 |
| 應收關聯人士款項 | Amounts due from related parties | 826 | – | 826 |
| 委託貸款 | Entrusted loans | 150,000 | – | 150,000 |
| 已抵押存款 | Pledged deposits | 500,000 | – | 500,000 |
| 初始存款期逾三個月之銀行存款 | Bank deposits with an initial term of over three months | 783,452 | – | 783,452 |
| 現金及現金等價物 | Cash and cash equivalents | 2,105,184 | – | 2,105,184 |
| | | 6,331,323 | 3,120,000 | 9,451,323 |

## 38. 按類別劃分之金融工具（續）

## 38. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

金融負債

Financial liabilities

| | | 二零一七年 2017 人民幣千元 RMB'000 | 二零一六年 2016 人民幣千元 RMB'000 |
|---|---|---|---|
| **按攤銷成本計算之金融負債** | **Financial liabilities at amortised cost** | | |
| 應付賬款及票據 | Trade payables | **873,106** | 758,217 |
| 計入其他應付款項及應計款項之金融負債 | Financial liabilities included in other payables and accruals | **317,907** | 330,041 |
| 可換股債券 | Convertible bonds | **–** | 3,410,145 |
| 計息銀行借貸 | Interest-bearing bank borrowings | **2,130,409** | 1,241,433 |
| | | **3,321,422** | 5,739,836 |

## 39. 金融工具之公允值及公允值層級

本集團之金融工具賬面值及公允值（其賬面值與公允值合理相若者除外）如下：

## 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

| | | 賬面值 Carrying amounts | | 公允值 Fair values | |
|---|---|---|---|---|---|
| | | 二零一七年 2017 人民幣千元 RMB'000 | 二零一六年 2016 人民幣千元 RMB'000 | 二零一七年 2017 人民幣千元 RMB'000 | 二零一六年 2016 人民幣千元 RMB'000 |
| **金融資產：** | **Financial assets:** | | | | |
| 已抵押存款 | Pledged deposits | **500,000** | 500,000 | **498,739** | 497,255 |
| 銀行長期定期存款 | Long-terms time deposit at bank | **150,000** | 350,000 | **150,250** | 354,863 |
| | | **650,000** | 850,000 | **648,989** | 852,118 |
| **金融負債：** | **Financial liabilities:** | | | | |
| 計息銀行借貸 | Interest-bearing bank borrowings | **2,130,409** | 1,241,433 | **2,107,387** | 1,216,901 |

## 39. 金融工具之公允值及公允值層級 *(續)*

管理層評估，現金及現金等價物、初始存款期超過三個月之銀行存款之即期部分、可供出售投資、委託貸款、結構存款、應收賬款及票據、應付賬款、計入預付款項、按金及其他應收款項之金融資產、計入其他應付款項及應計款項之金融負債、應收關聯人士款項以及可換股債券的公允值與其賬面值相若，主要原因為該等工具於短期內到期。

金融資產及負債之公允值以該工具於自願交易方（而非強迫或清盤銷售）當前交易下的可交易金額入賬。下列方法及假設乃用於估算公允值：

銀行長期定期存款、已抵押存款及計息銀行借貸之公允值乃使用具有類似條款、信貸風險及餘下到期日之工具現時可取得之利率貼現預期未來現金流量而計算。

## 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Management has assessed that the fair values of cash and cash equivalents, the current portion of bank deposits with an initial terms of over three months, available-for-sale investments, entrusted loans, structured deposits, trade and bills receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due from related parties and convertible bonds approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of long-term time deposits at banks, pledged deposits and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

## 40. 財務風險管理目標及政策

除衍生工具外，本集團之主要金融工具包括可換股債券、銀行貸款及現金以及銀行存款。該等金融工具主要旨在為本集團營運籌集所需資金。本集團亦有多種其他金融資產及負債，例如直接從營運產生之應收賬款及應付賬款。

本集團金融工具產生之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會審閱及協定政策以管理各項風險，有關政策於下文概述。

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise convertible bonds, bank loans and cash and bank deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

## 40. 財務風險管理目標及政策（續）

### 利率風險

本集團所面對市場利率變動風險主要與本集團浮息長期債務責任（包括載有按要求還款條文且須於一年後到期償還之銀行借貸）有關。

下表列示於報告期末，在所有其他變數不變之情況下，本集團除税前利潤對利率合理可能變動之敏感度分析。

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations (including the bank borrowings due to repayment after one year which contain a repayment on demand clause) with floating interest rates.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax.

| | | 上調／（下調）基點<br>Increase/ (decrease) in basis points | 除税前利潤增加／（減少）<br>Increase/ (decrease) in profit before tax<br>人民幣千元<br>RMB'000 |
|---|---|---|---|
| **二零一七年** | **2017** | | |
| 如利率上調 | If interest rate increases | **50** | **(1,309)** |
| 如利率下調 | If interest rate decreases | **(50)** | **1,309** |
| 二零一六年 | 2016 | | |
| 如利率上調 | If interest rate increases | **50** | **(1,918)** |
| 如利率下調 | If interest rate decreases | **(50)** | **1,918** |

### 外匯風險

本集團面對交易貨幣風險。該等風險來自以並非該等單元功能貨幣之貨幣經營之單元之銷售。本集團約36%（二零一六年：76%）銷售以外幣計值，而非以進行銷售之經營單位功能貨幣計值。

### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales by operating units in currencies other than the units' functional currencies. Approximately 36% (2016: 76%) of the Group's sales were denominated in foreign currencies other than the functional currencies of the operating units making the sales.

## 40. 財務風險管理目標及政策（續）

外匯風險（續）

下表列示於報告期末，在所有其他變數不變之情況下，本集團除税前利潤對美元及港元匯率合理可能變動之敏感度分析（由於貨幣資產及負債之公允值改變所致）。

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

**Foreign currency risk** *(continued)*

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in US$ and HK$ exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

| | | 外幣匯率上升／（下跌）<br>**Increase/ (decrease) in foreign currency rate**<br>% | 對除税前利潤之上升／（下跌）<br>**Increase/ (decrease) in profit before tax**<br>人民幣千元<br>RMB'000 | 權益上升/（下跌）*<br>**Increase/ (decrease) in equity***<br>人民幣千元<br>RMB'000 |
|---|---|---|---|---|
| **二零一七年** | **2017** | | | |
| 倘人民幣兑美元升值 | If RMB strengthens against US$ | **5** | **(58,088)** | **(72,697)** |
| 倘人民幣兑美元貶值 | If RMB weakens against US$ | **(5)** | **58,088** | **72,697** |
| 二零一六年 | 2016 | | | |
| 倘人民幣兑美元升值 | If RMB strengthens against US$ | **5** | **(53,415)** | **(50,293)** |
| 倘人民幣兑美元貶值 | If RMB weakens against US$ | **(5)** | **53,415** | **50,293** |
| **二零一七年** | **2017** | | | |
| 倘人民幣兑港元升值 | If RMB strengthens against HK$ | **5** | **8,327** | **50,066** |
| 倘人民幣兑港元貶值 | If RMB weakens against HK$ | **(5)** | **(8,327)** | **(50,066)** |
| 二零一六年 | 2016 | | | |
| 倘人民幣兑港元升值 | If RMB strengthens against HK$ | **5** | **1,095** | **15,478** |
| 倘人民幣兑港元貶值 | If RMB weakens against HK$ | **(5)** | **(1,095)** | **(15,478)** |

* 保留盈利除外

* Excluding retained profits

## 40. 財務風險管理目標及政策（續）

### 信貸風險

本集團僅與知名及信譽良好之第三方進行交易。本集團之政策為所有欲按信貸期進行交易之客戶，必須經過信貸核實程序。此外，本集團持續監察應收款項結餘，且本集團面對之壞賬風險並不重大。

本集團其他金融資產（包括現金及現金等價物、初始存款期逾三個月之銀行存款、委託貸款、結構存款、抵押存款、可供出售投資、計入預付款項、按金及其他應收款項之金融資產、應收關聯人士款項）之信貸風險來自交易對手違約，所承受最高風險相等於該等工具之賬面值。

由於本集團只與知名且信譽良好之第三方進行交易，因此毋須抵押品。信貸集中風險按客戶／交易對手管理。於報告期末，本集團有若干信貸集中風險，因本集團32%（二零一六年：34%）及92%（二零一六年：92%）應收賬款及票據分別來自本集團之最大客戶及五大客戶。由於本集團之主要客戶均為世界著名品牌公司，其與本集團已建立長期業務關係，因此，本集團可妥善管理信貸集中風險。

有關本集團來自應收賬款及票據之信貸風險進一步量化數據，於財務報表附註19披露。

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, bank deposits with an initial term of over three months, entrusted loans, structured deposits, pledged deposits, available-for-sale investments, financial assets included in prepayments, deposits, and other receivables, amounts due from related parties, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty. At the end of the reporting period, the Group had certain concentrations of credit risk as 32% (2016: 34%) and 92% (2016: 92%) of the Group's trade and bills receivables were due from the Group's largest customer and the five largest customers, respectively. As the major customers of the Group are all world-famous brand companies, which have established long-term business relationships with the Group, concentrations of credit risk are well managed by the Group.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 19 to the financial statements.

## 40. 財務風險管理目標及政策（續）

### 流動資金風險

本集團透過循環流動資金計劃工具監控資金短缺風險。有關工具考慮其金融工具及金融資產（例如應收賬款及票據）之到期日以及經營業務之預計現金流量。

於報告期末，按照已訂約無貼現付款計算，本集團金融負債之到期日情況如下：

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and bills receivables) and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

| | | 二零一七年 2017 | | | | | |
|---|---|---|---|---|---|---|---|
| | | 按要求 | 少於六個月 | 六個月至少於十二個月 | 一至兩年 | 兩年以上 | 總計 |
| | | On demand | Less than 6 months | 6 to less than 12 months | 1 to 2 years | Over 2 years | Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 應付賬款 | Trade payables | **25,411** | **847,695** | **–** | **–** | **–** | **873,106** |
| 其他應付款項 | Other payables | **317,907** | **–** | **–** | **–** | **–** | **317,907** |
| 計息銀行借貸 | Interest-bearing bank borrowings | **–** | **973,642** | **430,759** | **517,622** | **273,000** | **2,195,023** |
| | | **343,318** | **1,821,337** | **430,759** | **517,622** | **273,000** | **3,386,036** |

| | | 二零一六年 2016 | | | | | |
|---|---|---|---|---|---|---|---|
| | | 按要求 | 少於六個月 | 六個月至少於十二個月 | 一至兩年 | 兩年以上 | 總計 |
| | | On demand | Less than 6 months | 6 to less than 12 months | 1 to 2 years | Over 2 years | Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 應付賬款及票據 | Trade payables | 18,375 | 739,842 | – | – | – | 758,217 |
| 其他應付款項 | Other payables | 330,041 | – | – | – | – | 330,041 |
| 可換股債券 | Convertible bonds | – | 8,721 | 8,721 | 17,443 | 3,497,271 | 3,532,156 |
| 計息銀行借貸 | Interest-bearing bank borrowings | – | 374,473 | 12,866 | 25,732 | 916,179 | 1,329,250 |
| | | 348,416 | 1,123,036 | 21,587 | 43,175 | 4,413,450 | 5,949,664 |

## 40. 財務風險管理目標及政策（續）

### 資本管理

本集團資本管理之主要目標在於維護本集團持續經營之能力及維持良好資本比率，以支持其業務及為股東爭取最大價值。

本集團根據經濟狀況變動管理及調整其資本架構。為維持或調整資本架構，本集團可能調整向股東派付之股息、向股東發還資本或發行新股。截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度，有關管理資本的目標、政策或程序並無變動。

本集團採用資本負債比率（即債務淨額除經調整資本加債務淨額）監控資本。債務淨額包括計息銀行借貸、應付賬款以及其他應付款項及應計款項，減現金及現金等價物。資本包括可換股債券負債部分及本公司擁有人應佔權益。於報告期末，資本負債比率如下：

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2017 and 31 December 2016.

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. Net debt includes interest-bearing bank borrowings, trade payables and other payables and accruals, less cash and cash equivalents. Capital includes the liability component of convertible bonds and equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods were as follows:

## 40. 財務風險管理目標及政策（續）

### 資本管理（續）

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

### Capital management *(continued)*

| | | 二零一七年<br>**2017**<br>人民幣千元<br>**RMB'000** | 二零一六年<br>2016<br>人民幣千元<br>RMB'000 |
|---|---|---|---|
| 計息銀行借貸 | Interest-bearing bank borrowings | **2,130,409** | 1,241,433 |
| 應付賬款 | Trade payables | **873,106** | 758,217 |
| 其他應付款項及應計款項 | Other payables and accruals | **944,649** | 738,806 |
| 減：現金及現金等價物 | Less: Cash and cash equivalents | **(2,471,401)** | (2,105,184) |
| 債務淨額 | Net debt | **1,476,763** | 633,272 |
| 可換股債券，負債部份 | Convertible bonds, the liability component | **–** | 3,410,145 |
| 本公司擁有人應佔權益 | Equity attributable to owners of the Company | **19,621,181** | 15,092,944 |
| 經調整資本 | Adjusted capital | **19,621,181** | 18,503,089 |
| 資本及債務淨額 | Capital and net debt | **21,097,944** | 19,136,361 |
| 資本負債比率 | Gearing ratio | **7%** | 3% |

## 41. 本公司財務狀況表

本公司於本報告期末之財務狀況表之詳情載列如下：

## 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

| | | 二零一七年<br>**2017**<br>人民幣千元<br>**RMB'000** | 二零一六年<br>2016<br>人民幣千元<br>RMB'000 |
|---|---|---|---|
| **非流動資產** | **NON-CURRENT ASSETS** | | |
| 物業、廠房及設備 | Property, plant and equipment | **7** | 6 |
| 於附屬公司之投資 | Investments in subsidiaries | **883,681** | 883,681 |
| 給予附屬公司之貸款 | Loans to subsidiaries | **3,296,007** | 4,451,989 |
| 非流動資產總值 | Total non-current assets | **4,179,695** | 5,335,676 |
| **流動資產** | **CURRENT ASSETS** | | |
| 應收賬款 | Trade receivables | **181,861** | 149,101 |
| 其他應收賬款 | Other receivables | **2,623,543** | 3,019,144 |
| 給予附屬公司之貸款 | Loans to subsidiaries | **1,082,260** | 1,037,814 |
| 應收附屬公司款項 | Amounts due from subsidiaries | **602,029** | 267,961 |
| 現金及現金等價物 | Cash and cash equivalents | **109,022** | 122,631 |
| 總流動資產 | Total current assets | **4,598,715** | 4,596,651 |
| **流動負債** | **CURRENT LIABILITIES** | | |
| 其他應付款項及應計款項 | Other payables and accruals | **1,303** | 261 |
| 計息銀行借貸 | Interest-bearing bank borrowings | **1,003,080** | 357,800 |
| 應付附屬公司款項 | Amounts due to subsidiaries | **3,180,587** | 3,781,988 |
| 應繳稅項 | Tax payable | **18,952** | 8,262 |
| 總流動負債 | Total current liabilities | **4,203,922** | 4,148,311 |

## 41. 本公司財務狀況表(續)

## 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(continued)*

| | | 二零一七年<br>**2017**<br>人民幣千元<br>**RMB'000** | 二零一六年<br>2016<br>人民幣千元<br>RMB'000 |
|---|---|---|---|
| **淨流動資產** | **NET CURRENT ASSETS** | **394,793** | 448,340 |
| **總資產減流動負債** | **TOTAL ASSETS LESS CURRENT LIABILITIES** | **4,574,488** | 5,784,016 |
| **非流動負債** | **NON-CURRENT LIABILITIES** | | |
| 可換股債券 | Convertible bonds | **–** | 3,410,145 |
| 總非流動負債 | Total non-current liabilities | **–** | 3,410,145 |
| 淨資產 | Net assets | **4,574,488** | 2,373,871 |
| **權益** | **EQUITY** | | |
| 股本 | Share capital | **151,200** | 142,105 |
| 儲備(附註) | Reserves (note) | **4,423,288** | 2,231,766 |
| 總權益 | Total equity | **4,574,488** | 2,373,871 |

## 41. 本公司財務狀況表*(續)*

附註：

本公司的儲備摘要如下：

## 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(continued)*

Note:

A summary of the Company's reserves is as follows:

| | | 股份溢價賬 Share premium account 人民幣千元 RMB'000 | 股本盈餘 Capital surplus 人民幣千元 RMB'000 | 可換股債券之權益部份 Equity component of convertible bonds 人民幣千元 RMB'000 | 匯兑波動儲備 Exchange fluctuation reserve 人民幣千元 RMB'000 | 保留盈利 Retained profits 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|---|---|---|---|---|---|---|---|
| 於二零一六年一月一日 | At 1 January 2016 | 1,471,742 | 727,430 | 197,140 | (378,967) | 524,421 | 2,541,766 |
| 年度全面收益總額 | Total comprehensive income for the year | – | – | – | 72,253 | 871,875 | 944,128 |
| 宣派二零一五年末期股息 | Final 2015 dividend declared | (810,094) | – | – | – | (444,034) | (1,254,128) |
| 於二零一六年十二月三十一日 | At 31 December 2016 | 661,648 | 727,430 | 197,140 | (306,714) | 952,262 | 2,231,766 |
| 年度全面收益總額 | Total comprehensive income for the year | – | – | – | (175,246) | 1,490,450 | 1,315,204 |
| 轉換可換股債券 | Conversion of convertible bonds | 3,557,285 | – | (197,140) | – | – | 3,360,145 |
| 宣派二零一六年末期股息 | Final 2016 dividend declared | (700,787) | – | – | – | (894,500) | (1,595,287) |
| 二零一七年中期股息 | Interim 2017 dividend | (888,540) | – | – | – | – | (888,540) |
| **於二零一七年十二月三十一日** | **At 31 December 2017** | **2,629,606** | **727,430** | **–** | **(481,960)** | **1,548,212** | **4,423,288** |

## 42. 批准財務報表

董事會於二零一八年三月二十六日批准並授權刊發財務報表。

## 42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2018.

# 財務資料摘要
# Financial Information Summary

（除另有註明外，所有金額以人民幣千元列示） (Amounts expressed in RMB'000 unless otherwise stated)

本集團根據本財務報表所載基準編製以往五個財政年度之已公佈業績以及資產、負債及少數股東權益概要載列如下：

A summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years, prepared on the basis as set out herein, is set out below:

| | | 截至十二月三十一日止年度／於十二月三十一日 For the year ended 31 December/As at 31 December | | | | |
|---|---|---|---|---|---|---|
| | | **二零一七年 2017 人民幣千元 RMB'000** | 二零一六年 2016 人民幣千元 RMB'000 | 二零一五年 2015 人民幣千元 RMB'000 | 二零一四年 2014 人民幣千元 RMB'000 | 二零一三年 2013 人民幣千元 RMB'000 |
| **業績** | **Results** | | | | | |
| 收入 | Revenue | **18,085,247** | 15,099,076 | 12,639,332 | 11,131,532 | 10,047,217 |
| 融資成本 | Finance costs | **(123,016)** | (119,834) | (98,733) | (46,442) | (10,010) |
| 除税前利潤 | Profit before tax | **4,288,231** | 3,642,947 | 2,886,901 | 2,543,347 | 2,201,209 |
| 所得税開支 | Income tax expense | **(528,280)** | (695,267) | (532,059) | (476,717) | (397,297) |
| 年度利潤 | Profit for the year | **3,759,951** | 2,947,680 | 2,354,842 | 2,066,630 | 1,803,912 |
| 以下人士應佔權益： | Attributable to: | | | | | |
| 母公司擁有人 | Owners of the parent | **3,762,721** | 2,947,673 | 2,354,664 | 2,065,867 | 1,802,989 |
| 非控制性權益 | Non-controlling interests | **(2,770)** | 7 | 178 | 763 | 923 |
| | | **3,759,951** | 2,947,680 | 2,354,842 | 2,066,630 | 1,803,912 |
| **資產、負債及非控制性權益** | **Assets, Liabilities and Non-controlling Interests** | | | | | |
| 總資產 | Total assets | **24,093,205** | 21,816,062 | 18,361,614 | 15,943,028 | 11,317,274 |
| 總負債 | Total liabilities | **(4,268,552)** | (6,506,460) | (5,271,778) | (4,131,702) | (985,617) |
| 非控制性權益 | Non-controlling interests | **(203,472)** | (216,658) | (15,716) | (15,757) | (15,393) |
| | | **19,621,181** | 15,092,944 | 13,074,120 | 11,795,569 | 10,316,264 |

附註： 本集團截至二零一六年及二零一七年十二月三十一日止兩個年度各年之綜合業績，以及於二零一六年及二零一七年十二月三十一日之綜合資產、負債及非控制性權益即財務報表第144頁至第251頁所載者。

Note: The consolidated results of the Group for each of the two years ended 31 December 2016 and 2017 and the consolidated assets, liabilities and non-controlling interests of the Group as at 31 December 2016 and 2017 are those set out on pages 144 to 251 of the financial statements.

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