

## 1. 一般資料

申洲國際集團控股有限公司(「本公司」)於二零零五年六月二十三日在開曼群島註冊成立為獲豁免有限公司。

本公司及其附屬公司(「本集團」)主要從事製造及銷售針織服裝產品。

除另有指明外，該等未經審核簡明綜合中期財務報表均以人民幣(「人民幣」)列值。董事會於二零零六年八月四日批准刊發該等簡明綜合中期財務報表。

## 2. 呈列基準

截至二零零六年六月三十日止半年的該等未經審核簡明綜合中期財務報表已根據香港會計準則(「香港會計準則」)第34號「中期財務申報」編製。該等未經審核簡明綜合中期財務報表應與截至二零零五年十二月三十一日止年度的年度財務報表一併閱覽。

## 3. 會計政策

本公司採納的會計政策及編製基準，與截至二零零五年十二月三十一日止年度的年度財務報表所採納者貫徹一致。詳見截至二零零五年十二月三十一日止年度的年度財務報表。

以下是截至二零零六年十二月三十一日止財政年度強制採納的新訂準則、準則修訂及釋義。

- 香港會計準則第19號(修訂)「精算盈虧、集團計劃及披露」於二零零六年一月一日或之後開始的年度期間生效。此項修訂對本集團的意義不大；
- 香港會計準則第39號(修訂)「公允值期權」修訂於二零零六年一月一日或之後開始的年度期間生效。鑒於本集團能夠符合指定按公允值於損益表入賬的金融工具的經修訂準則，此項修訂對本集團於二零零六年一月一日前歸類為按公允值於損益表入賬的金融工具的分類及估值，不會產生任何影響；

## 1. GENERAL 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 Company and its subsidiaries (the "Group") is principally engaged in the manufacture and sale of knitwear products.

These unaudited condensed consolidated interim financial statements are presented in Renminbi ("RMB") unless otherwise stated. These condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 4 August 2006.

## 2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements for the half-year ended 30 June 2006 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim financial reporting". These unaudited condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2005.

## 3. ACCOUNTING POLICIES

The accounting policies and basis of presentation adopted are consistent with those of the annual financial statements for the year ended 31 December 2005. As described in the annual financial statements for the year ended 31 December 2005.

The following new standards, amendments to standards and interpretations are mandatory for financial year ending 31 December 2006.

- Amendment to HKAS 19, "Actuarial gains and losses, group plans and disclosures", effective for annual periods beginning on or after 1 January 2006. The amendment is not relevant for the Group;
- Amendment to HKAS 39, Amendment to "The fair value option", effective for annual periods beginning on or after 1 January 2006. This amendment does not have any impact on the classification and valuation of the Group's financial instruments classified as at fair value through profit or loss prior to 1 January 2006 as the Group is able to comply with the amended criteria for the designation of financial instruments at fair value through profit and loss;

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 3. 會計政策(續)

- 香港會計準則第21號(修訂)「海外業務的投資淨額」修訂於二零零六年一月一日或之後開始的年度期間生效。此項修訂對本集團的意義不大；
- 香港會計準則第39號(修訂)「預測集團內公司間交易的現金流量對沖的會計處理」於二零零六年一月一日或之後開始的年度期間生效。此項修訂對本集團的意義不大；
- 香港會計準則第39號(修訂)及香港財務報告準則第4號「財務擔保合約」於二零零六年一月一日或之後開始的年度期間生效。此項修訂對本集團的意義不大；
- 香港財務報告準則第6號「礦產資源之勘探及評估」於二零零六年一月一日或之後開始的年度期間生效。此項準則對本集團的意義不大；
- 香港(國際財務報告釋義委員會) — 釋義第4號「釐定安排是否包括租賃」於二零零六年一月一日或之後開始的年度期間生效。本集團已審閱其合約，其中一部分根據香港會計準則第17號「租賃」需要入賬列為租賃。然而，該等租賃均為經營租賃，重新歸類該等租賃對就此所確認的開支並無影響；
- 香港(國際財務報告釋義委員會) — 釋義第5號「對拆卸、復原及環境修復基金所產生權益之權利」於二零零六年一月一日或之後開始的年度期間生效。此項釋義對本集團的意義不大；及
- 香港(國際財務報告釋義委員會) — 釋義第6號「參與特殊市場 — 電器及電子設備廢料而產生之負債」於二零零五年十二月一日或之後的年度期間生效。此項釋義對本集團的意義不大。

### 3. ACCOUNTING POLICIES (Continued)

- Amendment to HKAS 21, Amendment “Net investment in a foreign operation”, effective for annual periods beginning on or after 1 January 2006. This amendment is not relevant for the Group;
- Amendment to HKAS 39, Amendment “Cash flow hedge accounting of forecast intragroup transactions”, effective for annual periods beginning on or after 1 January 2006. This amendment is not relevant for the Group;
- Amendment to HKAS 39 and HKFRS 4, Amendment “Financial guarantee contracts”, effective for annual periods beginning on or after 1 January 2006. This amendment is not relevant for the Group;
- HKFRS 6, “Exploration for and evaluation of mineral resources”, effective for annual periods beginning on or after 1 January 2006. This standard is not relevant for the Group;
- HK(IFRIC)-Int 4, “Determining whether an arrangement contains a lease”, effective for annual periods beginning on or after 1 January 2006. The Group has reviewed its contracts. Some of them are required to be accounted for as leases in accordance with HKAS 17, “Leases”. However, these leases are operating leases, and their reclassification has had no impact on the expense recognised in respect of them;
- HK(IFRIC)-Int 5, “Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds”, effective for annual periods beginning on or after 1 January 2006. This interpretation is not relevant for the Group; and
- HK(IFRIC)-Int 6, “Liabilities arising from participating in a specific market — waste electrical and electronic equipment”, effective for annual periods beginning on or after 1 December 2005. This interpretation is not relevant for the Group.

### 3. 會計政策(續)

以下是二零零六年已頒佈但未生效且並無提前採用的新訂準則、準則修訂及釋義：

- 香港(國際財務報告釋義委員會) — 釋義第7號「根據香港財務報告準則第29號應用重列方式」於二零零六年三月一日或之後開始的年度期間生效。管理層預計，上述釋義對本集團的意義不大；
- 香港(國際財務報告釋義委員會) — 釋義第8號「香港財務報告準則第2號的範圍」於二零零六年五月一日或之後開始的年度期間生效。管理層正在評估香港(國際財務報告釋義委員會) — 釋義第8號對本集團營運所造成的影響；
- 香港(國際財務報告釋義委員會) — 釋義第9號「嵌入衍生工具的重估」於二零零六年六月一日或之後開始的年度期間生效。管理層相信，鑒於本集團已就應否使用與(國際財務報告釋義委員會) — 釋義第9號一致的原則將嵌入衍生工具分開而進行評估，此項釋義應不會對嵌入衍生工具的重估產生重大影響；及
- 香港財務報告準則第7號「金融工具：披露」於二零零七年一月一日或之後開始的年度期間生效。香港會計準則第1號「資本披露修訂」則於二零零七年一月一日或之後開始的年度期間生效。本集團已評估香港財務報告準則第7號及香港會計準則第1號(修訂)的影響，並歸結得出主要的額外披露事項將為香港會計準則第1號(修訂)規定的市場風險敏感度分析和資本披露。自二零零七年一月一日開始的年度期間起，本集團將會應用香港財務報告準則第7號及香港會計準則第1號(修訂)。

### 3. ACCOUNTING POLICIES (Continued)

The following new standards, amendments to standards and interpretations have been issued but are not effective for 2006 and have not been early adopted:

- HK(IFRIC)-Int 7, "Applying the Restatement Approach under HKFRS 29", effective for annual periods beginning on or after 1 March 2006. Management do not expect the interpretation to be relevant for the Group;
- HK(IFRIC)-Int 8, "Scope of HKFRS 2", effective for annual periods beginning on or after 1 May 2006. Management is currently assessing the impact of HK(IFRIC)-Int 8 on the Group's operations;
- HK(IFRIC)-Int 9, "Reassessment of Embedded Derivatives", effective for annual periods beginning on or after 1 June 2006. Management believes that this interpretation should not have a significant impact on the reassessment of embedded derivatives as the Group already assess if embedded derivative should be separated using principles consistent with HK(IFRIC)-Int 9; and
- HKFRS 7, 'Financial instruments: Disclosures', effective for annual periods beginning on or after 1 January 2007. HKAS 1, "Amendments to capital disclosures", effective for annual periods beginning on or after 1 January 2007. The Group assessed the impact of HKFRS 7 and the amendment to HKAS 1 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and capital disclosures required by the amendment of HKAS 1. The Group will apply HKFRS 7 and the amendment to HKAS 1 from annual periods beginning 1 January 2007.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 4. 銷售額及分部資料

本集團主要從事製造及銷售針織服裝產品的單一業務分部，其大部分經營業務及資產均位於中國大陸。故此，本集團並無呈列業務分部。

按客戶所在地域劃分的銷售額（按產品的銷售市場地域位置）：

### 4. SALES AND SEGMENT INFORMATION

The Group is principally engaged in one business segment, the manufacture and sale of knitwear products, and most of its operations and assets are located in Mainland China. Therefore, no business segment is presented.

Sales by geographical location of customers (by location where merchandise was delivered):

		截至六月三十日止六個月 For six months ended 30 June	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
銷售予對外之客戶	Sales for external customers		
日本	Japan	1,078,259	920,060
歐洲	Europe	160,404	60,803
中國	Mainland China	67,255	48,988
其他	Others	84,259	51,642
		<b>1,390,177</b>	1,081,493

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截至二零零六年六月三十日止六個月  
For the six months ended 30 June 2006

### 5. 資本開支

### 5. CAPITAL EXPENDITURE

		物業、 廠房及設備 Property, plant and equipment 人民幣千元 RMB'000	土地 使用權 Land use rights 人民幣千元 RMB'000
<b>截至二零零五年</b>		<b>For the six months ended 30 June 2005</b>	
六月三十日止六個月			
於二零零五年一月一日之 年初賬面淨額	Opening net book amount at 1 January 2005	1,080,044	54,181
添置	Additions	313,398	16,195
出售	Disposals	(132,607)	(8,866)
於二零零五年五月三十一日 向股權持有人作出的分派	Distribution to equity holders on 31 May 2005	(11,148)	(5,277)
折舊／攤銷	Depreciation/Amortisation	(48,047)	(380)
於二零零五年六月三十日之 期末賬面淨額	Closing net book amount at 30 June 2005	1,201,640	55,853
<b>截至二零零六年</b>		<b>For the six months ended 30 June 2006</b>	
六月三十日止六個月			
於二零零六年一月一日之 年初賬面淨額	Opening net book amount at 1 January 2006	1,275,217	55,458
添置	Additions	272,856	2,501
出售	Disposals	(1,137)	—
折舊／攤銷	Depreciation/Amortisation	(66,236)	(641)
滙兌差額	Exchange differences	(508)	—
於二零零六年六月三十日之 期末賬面淨額	Closing net book amount at 30 June 2006	1,480,192	57,318

### 6. 存貨

### 6. INVENTORIES

		二零零六年 六月三十日 30 June 2006 人民幣千元 RMB'000	二零零五年 十二月三十一日 31 December 2005 人民幣千元 RMB'000
原材料	Raw materials	114,409	104,171
在製品	Work in progress	328,831	219,229
製成品	Finished goods	57,316	42,801
		<b>500,556</b>	366,201

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## Notes to the Condensed Consolidated Financial Statements

### 7. 應收賬款及應收票據

本集團的銷售大多數以信用證進行。其餘數額一般獲授2至6個月不等的信貸期。應收賬款及應收票據的賬齡分析如下：

		二零零六年 六月三十日 30 June 2006 人民幣千元 RMB'000	二零零五年 十二月三十一日 31 December 2005 人民幣千元 RMB'000
0至6個月	0 to 6 months	212,243	193,538
6個月至1年	6 months to 1 year	—	22
		<b>212,243</b>	193,560

應收賬款及應收票據的賬面值與其公允值相若。

### 7. ACCOUNTS AND BILLS RECEIVABLE

The majority of the Group's sales are on letters of credit. The remaining amounts are generally granted with credit terms of 2 to 6 months. The ageing analysis of accounts and bills receivable is as follows:

The carrying amounts of accounts and bills receivable approximated their fair value.

### 8. 預付款項及其他應收款項

		二零零六年 六月三十日 30 June 2006 人民幣千元 RMB'000	二零零五年 十二月三十一日 31 December 2005 人民幣千元 RMB'000
預付款項及按金	Prepayments and deposits		
— 採購原材料	— Purchase of raw materials	23,588	30,542
— 水資源使用費(附註a)	— Water utilisation cost (note a)	50,000	—
— 其他	— Others	5,249	1,055
應收增值稅退款(附註b)	VAT refund receivable (note b)	19,340	9,883
按公允值列賬的外匯 遠期合約	Forward foreign exchange contracts at fair value	—	9,154
應收發行股份所得款項	Receivables of proceeds from issue of shares	102	10,969
其他應收款項	Other receivables	7,358	4,420
		<b>105,637</b>	66,023

### 8. PREPAYMENTS AND OTHER RECEIVABLES

## 8. 預付款項及其他應收款項 (續)

- (a) 為確保本集團生產中所需使用的水資源及優惠價格，本集團於二零零六年四月份與獨立第三方寧波市北侖區人民政府(「北侖區政府」)簽署了一份大額供水協議，據此，本集團向北侖區政府支付人民幣10,000萬元後，北侖區政府將以優惠之價格，每日保證供應本集團一定數量的水資源，協議期為二十年。另外，集團會承擔相關的管道建設費用約人民幣2,600萬元。該協定將於相關的水網管線鋪設工程完成後正式開始執行。本集團已根據協議預付款項人民幣5,000萬元，賬列預付款項。
- (b) 本集團自製產品的銷售額須繳納中國大陸增值稅(「增值稅」)。進項增值稅可從銷項增值稅中扣除。應付增值稅乃銷項增值稅及可扣減進項增值稅之淨差額。本集團的內銷適用稅率為17%。就外銷而言，本集團已取得有關出口貨品以「免、抵、退」方法結算增值稅的批准，其中本集團所進行的外銷可豁免銷項增值稅並有權享有有關進項增值稅的退稅，退稅率則為13%。

預付款項及其他應收款項的賬面值與其公允值相若。

## 8. PREPAYMENTS AND OTHER RECEIVABLES (Continued)

- (a) To ensure water supply for the Group's production use at preferential rate, the Group and the People's Government of Beilun District Ningbo City ("Beilun District Government"), an independent third party, has entered into a large-quantity water supply agreement in April 2006, whereby with the payment of RMB 100 million made by the Group to the Beilun District Government, the Beilun District Government will supply with a guaranteed quantity of daily water supply at a preferential rate to the Group, for a term of 20 years. In addition, the Group will be responsible for the relevant pipeline constructing costs of approximately RMB 26 million. The agreement will come into effect after the completion of the relevant water pipe laying project. The Group has made a prepayment of RMB 50 million in accordance with the agreement, and is included in the prepayments.
- (b) The Group's sales of self-manufactured products are subject to Mainland China's Value Added Tax ("VAT"). Input VAT on purchases can be deducted from output VAT. The VAT payable is the net difference between output and deductible input VAT. The applicable tax rate for domestic sales of the Group is 17%. For export sales, the Group has obtained approval to use the "exempt, credit, refund" method in settling VAT relating to goods exported, which exempts the Group from output VAT for its export sales and entitles the Group for a refund of the relevant input VAT at the rates of 13%.

The carrying amounts of prepayments and other receivables approximated their fair value.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 9. 儲備

### 9. RESERVES

		股份溢價 Share premium 人民幣千元 RMB'000	股本儲備 Capital reserve 人民幣千元 RMB'000	法定公積 Statutory reserves 人民幣千元 RMB'000	換算差額 Translation differences 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>截止二零零五年 六月三十日止六個月</b>	<b>For the six months ended 30 June 2005</b>					
於二零零五年一月一日	At 1 January 2005	—	611,475	82,537	—	694,012
轉撥自保留盈利	Transfer from retained earnings	—	—	58,284	—	58,284
於二零零五年五月三十一日 向股權持有人作出的分派	Distributions to equity holders on 31 May 2005	—	(343,894)	(108,523)	—	(452,417)
於二零零五年六月三十日	At 30 June 2005	—	267,581	32,298	—	299,879
<b>截止二零零六年 六月三十日止六個月</b>	<b>For the six months ended 30 June 2006</b>					
於二零零六年一月一日	At 1 January 2006	762,499	265,060	65,574	(1,370)	1,091,763
換算差額	Translation differences	—	—	—	(1,032)	(1,032)
於二零零六年六月三十日	At 30 June 2006	762,499	265,060	65,574	(2,402)	1,090,731

### 10. 應付賬款及應付票據

### 10. ACCOUNTS AND BILLS PAYABLE

		二零零六年 六月三十日 30 June 2006 人民幣千元 RMB'000	二零零五年 十二月三十一日 31 December 2005 人民幣千元 RMB'000
應付賬款	Accounts payable	194,800	119,279
應付票據	Bills payable	156,165	25,500
		<b>350,965</b>	144,779



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截至二零零六年六月三十日止六個月  
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### 10. 應付賬款及應付票據 (續)

應付賬款及應付票據的賬齡分析如下：

		二零零六年 六月三十日 30 June 2006 人民幣千元 RMB'000	二零零五年 十二月三十一日 31 December 2005 人民幣千元 RMB'000
0至6個月	0 to 6 months	345,565	136,718
6個月至1年	6 months to 1 year	1,578	1,099
1年至2年	1 year to 2 years	1,853	6,908
2年以上	Over 2 years	1,969	54
		<b>350,965</b>	144,779

### 10. ACCOUNTS AND BILLS PAYABLE (Continued)

Ageing analysis of accounts and bills payable is as follows:

### 11. 應計款項及其他應付款項

		二零零六年 六月三十日 30 June 2006 人民幣千元 RMB'000	二零零五年 十二月三十一日 31 December 2005 人民幣千元 RMB'000
客戶按金	Customer deposits	9,114	3,638
應計開支	Accrued expenses	42,714	81,646
購置物業、廠房及設備 的應付款項	Payable for purchase of property, plant and equipment	1,583	6,595
應付關稅	Customs duty payable	5,254	—
其他	Others	11,671	8,162
		<b>70,336</b>	100,041

### 11. ACCRUALS AND OTHER PAYABLES

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 12. 其他虧損淨額

### 12. OTHER LOSSES, NET

		截至六月三十日止六個月 For six months ended 30 June	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
政府補助(附註a)	Government grants (note a)	3,655	8,569
利息收入	Interest income	2,241	511
出售物業、廠房及設備 虧損淨額	Loss on disposal of property, plant and equipment, net	(235)	(6,252)
滙兌損失淨額	Exchange losses, net	(2,797)	(158)
按公允值計入損益表的 遠期外滙合約	Forward foreign exchange contracts at fair value through income statement	(3,356)	(10,250)
		<b>(492)</b>	<b>(7,580)</b>

(a) 政府補助主要為當地政府授予本集團的各項獎勵。

(a) Government grants mainly represent bonus granted by local government to the Group.

### 13. 按性質分類的費用

### 13. EXPENSES BY NATURE

包括於銷售成本、銷售及市場推廣費用和一般及行政費用之內費用分析如下：

Expenses included in cost of sales, selling and marketing expenses and general and administrative expenses are analysed as follows:

		截至六月三十日止六個月 For six months ended 30 June	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
僱員福利開支	Employee benefit expense		
工資及薪金	Wages and salaries	252,256	185,448
退休福利供款	Retirement benefit contributions	7,265	5,873
其他福利	Other welfares	3,400	3,303
		<b>262,921</b>	<b>194,624</b>
折舊及攤銷	Depreciation and amortisation	66,877	48,427
製成品及在製品的存貨變動	Changes in inventories of finished goods and work in progress	(124,117)	(32,193)
所用的原材料及消耗品	Raw materials and consumables used	801,337	599,517
公用設施及蒸汽費用	Utilities and steam	88,087	72,083
物業經營租賃開支	Operating lease expenses for properties	5,710	4,682
佣金	Commission	5,057	9,002

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零零六年六月三十日止六個月  
For the six months ended 30 June 2006

### 14. 融資成本

### 14. FINANCE COSTS

		截至六月三十日止六個月 For six months ended 30 June	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
須於五年內悉數償還的 銀行借貸之利息開支	Interest expense on bank borrowings wholly payable within five years	7,984	23,673

### 15. 所得稅開支

### 15. INCOME TAX EXPENSE

		截至六月三十日止六個月 For six months ended 30 June	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
即期中國大陸所得稅 (「企業所得稅」)	Mainland China current income tax ("EIT")	16,674	3,384
遞延稅項	Deferred taxation	(755)	(1,164)
		15,919	2,220

本公司及本集團中介投資控股公司永泰投資有限公司於其各自註冊成立所在地獲豁免繳納所得稅。

於中國大陸成立的附屬公司須繳納16.5%稅率的企業所得稅。在中國大陸註冊成立為外商投資企業的附屬公司已獲中國大陸有關稅務當局發出批文，根據中國外商投資企業適用的稅法及法規，於首個獲利年度(於抵銷過往年度結轉的所有未到期稅項虧損之後為準)後首兩年獲准豁免企業所得稅，及其後三年享有企業所得稅減半優惠。

一家於柬埔寨王國註冊成立的全資附屬公司Shenzhou Cambodia Co., Ltd. 根據有關稅務法律，須按9%稅率繳納所得稅，並於首四個獲利年度獲豁免繳納所得稅。

The Company and Top Always Investments Limited, an intermediate investment holding company of the Group, are exempted from payment of income tax in their respective places of incorporation.

The subsidiaries established in Mainland China are subject to EIT at a rate of 16.5%. Incorporated as foreign investment enterprises in Mainland China, the subsidiaries have obtained approvals from the relevant tax authorities in Mainland China for their entitlement to exemption from EIT for the first two years and 50% reduction in EIT for the next three years, commencing from the first profitable year after offsetting all unexpired tax losses carried forward from the previous years in accordance with the relevant tax rules and regulations applicable to foreign investment enterprises in Mainland China.

Shenzhou Cambodia Co., Ltd., a wholly-owned subsidiary incorporated in Kingdom of Cambodia under the Law on Taxation, is subject to income tax at a rate of 9% and is entitled to be exempted from income tax for the first four profit-making years.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 16. 每股盈利

期內每股盈利乃按照本公司股權持有人應佔綜合利潤約人民幣190,593,000元(截至二零零五年六月三十日止六個月：人民幣146,439,000元)以及已發行普通股的加權平均股數為1,245,000,000股(截至二零零五年六月三十日止六個月：900,000,000股)計算。釐定已發行股份數目時，股份發行及資本化發行的合共900,000,000股股份，乃視為自二零零五年一月一日起已經發行。

由於並無任何具攤薄作用的普通股，因此並未呈列每股攤薄盈利。

### 17. 股息

根據董事會於二零零六年八月四日通過之一項決議案，董事並不建議派發截至二零零六年六月三十日止六個月的中期股息。

### 18. 資本承擔

於結算日尚未產生的資本開支如下：

### 16. EARNINGS PER SHARE

The calculation of basic earnings per share for the period is based on the consolidated profit attributable to equity holders of the Company of approximately RMB190,593,000 (Six months ended 30 June 2005: RMB146,439,000) and on the weighted average number of approximately 1,245,000,000 (Six months ended 30 June 2005: 900,000,000) ordinary shares in issue during the period. In determining the number of shares in issue, a total of 900,000,000 shares issued pursuant to the issue of shares and capitalisation issue were deemed to have been issued since 1 January 2005.

Diluted earnings per share is not presented as there were no diluted ordinary shares.

### 17. DIVIDEND

Pursuant to a resolution passed by the Board of Directors on 4 August 2006, the directors do not recommend the payment of an interim dividend for the six months ended 30 June 2006.

### 18. CAPITAL COMMITMENTS

Capital expenditure at the balance sheet date but not yet incurred is as follows:

		二零零六年 六月三十日 30 June 2006 人民幣千元 RMB'000	二零零五年 十二月三十一日 31 December 2005 人民幣千元 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	98,161	30,794
— 興建物業、廠房及設備	— Construction of properties, plant and equipment	24,597	61,427
— 水資源使用費 (附註8(a))	— Water utilisation cost (note 8(a))	76,000	—
		198,758	92,221

### 19. 或然負債

本集團於二零零六年六月三十日並無重大或然負債(二零零五年十二月三十一日：無)。

### 19. CONTINGENT LIABILITIES

The Group did not have significant contingent liabilities as at 30 June 2006 (31 December 2005: nil).

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零零六年六月三十日止六個月  
For the six months ended 30 June 2006

### 20. 關連人士交易

倘若一方有能力直接或間接控制另一方或對其財務及營運決策行使重大影響力，則雙方互為有關連。倘若雙方受同一方控制，亦被視作有關連。

#### (a) 與關連人士的交易

本集團截至二零零六年及二零零五年六月三十日止六個月與其關連人士（包括董事及其聯繫人以及由控股股東控制的公司）進行下列重大交易：

##### 非持續 —

- (i) 根據若干份於二零零六年四月二十一日訂立的協議，本集團已向寧波天山世通紡織有限公司（「天山世通」）收購一幅位於中國寧波北侖區的土地使用權及一幢三層高的廠房，總現金代價為人民幣27,500,000元。

##### 持續 —

### 20. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

#### (a) Transactions with related parties

The Group had the following significant transactions with its related parties, including directors and their associates and companies controlled by the controlling shareholder, for six months ended 30 June 2006 and 2005:

##### Discontinuing —

- (i) Pursuant to several agreements dated 21 April 2006, the Group acquired the land use right of a piece of land situated at Beilun District, Ningbo and a 3-storey industrial complex from Ningbo Tianshan Shitong Weaving Co., Ltd. ("Tianshan Shitong") for an aggregate cash consideration of RMB27,500,000.

##### Continuing —

		截至六月三十日止六個月 For six months ended 30 June			
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000		
		附註 Notes			
(i)	向寧波申洲置業有限公司（「申洲置業」）租賃物業、廠房及設備	(i) Lease of property, plant and equipment from Ningbo Shenzhou Properties Co., Ltd. ("Shenzhou Properties")	1	4,234	4,106
(ii)	採購寧波明耀環保熱電有限公司（「明耀電力公司」）供應的蒸汽	(ii) Purchase of steam supply from Ningbo Mingyao Environmental Thermal Power Co., Ltd. ("Mingyao Electric Company")	2	16,142	—
(iii)	寧波申洲大港針織有限公司（「申洲大港」）提供的加工服務	(iii) Processing services provided by Ningbo Shenzhou Dagang Knitwear Co., Ltd. ("Shenzhou Dagang")	3	575	275
(iv)	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	(iv) Purchase of packing materials from Shaoxing County Huaxi Packaging Materials Company Limited ("Huaxi Packaging Company")	4	9,355	6,524

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

### 20. 關連人士交易 (續)

#### (a) 與關連人士的交易 (續)

附註：

1. 本公司之一全資附屬公司寧波申洲針織有限公司(「申洲針織」)於二零零五年十月九日與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，租期由二零零五年六月一日至二零零七年十二月三十一日。
2. 申洲針織於二零零五年十月九日與明耀電力公司簽訂一份蒸汽供應協議，據此，明耀電力公司已同意自二零零五年十月九日至二零零七年十二月三十一日止期間內向本集團供應蒸汽。
3. 申洲針織於二零零五年十月九日與申洲大港簽訂一份加工服務協定，據此，申洲大港已同意向本集團提供或促使其他公司自二零零五年十月九日至二零零七年十二月三十一日止期間內向本集團提供若干毛毯裁剪與縫紉服務。
4. 申洲針織於二零零五年十月九日與華西包裝品公司簽訂一份供應協定，據此，華西包裝品公司已同意自二零零五年十月九日至二零零七年十二月三十一日止期間內向本集團供應包裝物料。

有關上述協議的詳情，請參閱本公司於二零零五年十一月十五日刊發的招股章程及本公司截至二零零五年十二月三十一日止年度的年報。

### 20. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Transactions with related parties (Continued)

Notes:

1. Ningbo Shenzhou Knitwear Co., Ltd. ("Shenzhou Knitwear"), a wholly-owned subsidiary of the Company, and Shenzhou Properties, entered into a lease agreement dated 9 October 2005, by which Shenzhou Properties leased to Shenzhou Knitwear the apparel production properties for a period commencing from 1 June 2005 and expiring on 31 December 2007.
2. Shenzhou Knitwear and Mingyao Electric Company entered into a steam supply agreement dated 9 October 2005, whereby Mingyao Electric Company agreed to supply steam to the Group for a period commencing from 9 October 2005 and expiring on 31 December 2007.
3. Shenzhou Knitwear and Shenzhou Dagang entered into a processing services agreement dated 9 October 2005, whereby Shenzhou Dagang agreed to provide or procure other companies to provide certain blanket cutting and sewing services to the Group for a period commencing from 9 October 2005 and expiring on 31 December 2007.
4. Shenzhou Knitwear and Huaxi Packaging Company entered into a supply agreement dated 9 October 2005 whereby Huaxi Packaging Company agreed to supply packaging materials to the Group for a period commencing from 9 October 2005 to 31 December 2007.

Please refer to the prospectus of the Company dated 15 November 2005 and the annual report of the Company for the year ended 31 December 2005 for details of the agreements mentioned above.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零零六年六月三十日止六個月  
For the six months ended 30 June 2006

### 20. 關連人士交易 (續)

### 20. RELATED PARTY TRANSACTIONS (Continued)

#### (b) 與關連人士的結餘

#### (b) Balances with related parties

		二零零六年 六月三十日 30 June 2006 人民幣千元 RMB'000	二零零五年 十二月三十一日 31 December 2005 人民幣千元 RMB'000
應付關連人士款項	Due to related parties		
— 貿易相關	— Trade related		
華西包裝品公司	Huaxi Packaging Company	1,248	3
申洲大港	Shenzhou Dagang	133	—
		1,381	3
— 非貿易	— Non-trade		
天山世通	Tianshan Shitong	27,500	—
世通(香港) 有限公司	Worldon (Hong Kong) Limited	542	22,139
		28,042	22,139
		29,423	22,142

#### (c) 主要管理人員酬金

#### (c) Key management compensation

		截至六月三十日止六個月 For six months ended 30 June	
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
薪金及其他短期僱員 福利	Salaries and other short-term employee benefits	3,337	3,033
離職後福利	Post-employment benefits	34	37
		3,371	3,070