



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

STOCK CODE 股份編號：2313

Interim Report 中期報告

2008



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# 公司資料

## Corporate Information

### 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  
陳忠靜先生  
鄭妙輝女士

### Board of Directors

#### Executive Directors

Mr. Ma Jianrong (Chairman)  
Mr. Huang Guanlin  
Mr. Ma Renhe  
Mr. Chen Zhongjing  
Ms. Zheng Miaohui

#### 獨立非執行董事

錢鋒先生  
宗平生先生  
戴祥波先生

#### Independent Non-executive Directors

Mr. Qian Feng  
Mr. Zong Pingsheng  
Mr. Dai Xiangbo

### 公司秘書及合資格會計師

余致力先生

### Company Secretary and Qualified Accountant

Mr. Yu James

### 授權代表

鄭妙輝女士  
余致力先生

### Authorized Representatives

Ms. Zheng Miaohui  
Mr. Yu James

### 董事會主要委員會

#### 審核委員會

戴祥波先生(主席)  
錢鋒先生  
宗平生先生

### Key Board Committees

#### Audit Committee

Mr. Dai Xiangbo (Chairman)  
Mr. Qian Feng  
Mr. Zong Pingsheng

#### 薪酬委員會

馬仁和先生(主席)  
錢鋒先生  
戴祥波先生

#### Remuneration Committee

Mr. Ma Renhe (Chairman)  
Mr. Qian Feng  
Mr. Dai Xiangbo

#### 提名委員會

黃關林先生(主席)  
宗平生先生  
戴祥波先生

#### Nomination Committee

Mr. Huang Guanlin (Chairman)  
Mr. Zong Pingsheng  
Mr. Dai Xiangbo

### 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

# 公司資料

## Corporate Information

### 香港營業地點

香港九龍  
長裕街8號  
億京廣場  
27樓2708室

### 核數師

安永會計師事務所  
執業會計師

### 法律顧問

高特兄弟律師事務所與奧睿律師事務所聯營

### 股份過戶登記總處

Bank of Bermuda (Cayman) Limited  
P.O. Box 513 GT  
Strathvale House, North Church Street  
George Town, Grand Cayman  
Cayman Islands, British West Indies

### 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號

### 主要往來銀行

中國銀行  
上海浦東發展銀行  
中國工商銀行  
中國建設銀行  
中國銀行(香港)有限公司

### 投資者及傳媒關係顧問

iPR奧美公關

### 公司網址

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

### 股份編號

2313

### Place of Business in Hong Kong

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

### Auditors

Ernst & Young  
Certified Public Accountants

### Legal Adviser

Coudert Brothers in association with Orrick, Herrington & Sutcliffe LLP

### Principal Share Registrar and Transfer Office

Bank of Bermuda (Cayman) Limited  
P.O. Box 513 GT  
Strathvale House, North Church Street  
George Town, Grand Cayman  
Cayman Islands, British West Indies

### Hong Kong Branch Share Registrar and Transfer Office

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

### Principal Bankers

Bank of China  
Shanghai Pudong Development Bank  
Industrial and Commercial Bank of China  
China Construction Bank  
Bank of China (Hong Kong) Limited

### Investor and Press Relations Adviser

iPR Ogilvy Limited

### Company Website

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

### Stock Code

2313

# 二零零八年中期業績摘要

## Financial Highlights for 2008 Interim Results

申洲國際集團控股有限公司(「申洲國際」或「本公司」)董事會(「董事」)謹此公佈本公司及其附屬公司(「本集團」)截至二零零八年六月三十日止六個月之未經審核中期業績，連同二零零七年之比較數字。中期業績及中期財務報表未經審核，惟已經本公司審核委員會審閱。

The board of directors (the “Board”) of Shenzhou International Group Holdings Limited (“Shenzhou International” or the “Company”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2008, together with the comparative amounts for the corresponding period of 2007. The interim results and interim financial statements have not been audited but have been reviewed by the Company’s audit committee.

### 主要財務資料及財務比率之比較

### Key Financial Information and Financial Ratios

		未經審核 Unaudited	
		截至六月三十日止六個月 For the six months ended 30 June	
		二零零八年 2008	二零零七年 2007
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售額	Revenue	2,107,078	1,552,907
毛利	Gross Profit	514,862	385,049
除稅前利潤	Profit before tax	287,704	274,401
本公司股權持有人應佔利潤	Profit attributable to equity holders of the Company	263,646	265,937
毛利率(%)	Gross profit margin (%)	24.4	24.8
淨利潤率(%)	Net Profit margin (%)	12.5	17.1
每股盈利(人民幣元)	Earnings per share (RMB)	0.21	0.21
		二零零八年 六月三十日 30 June 2008	二零零七年 十二月三十一日 31 December 2007
		人民幣千元 RMB'000	人民幣千元 RMB'000
資產總值	Total assets	4,619,590	3,903,920 <sup>(2)</sup>
總權益	Total equity	2,528,788	2,480,632 <sup>(2)</sup>
現金及現金等價物	Cash and cash equivalents	311,951	233,384 <sup>(2)</sup>
資本負債比率(%) <sup>(1)</sup>	Net gearing ratio (%) <sup>(1)</sup>	28.9	22.8
流動比率	Current ratio	1.0	1.3
應收賬款之周轉期(日)	Accounts receivable turnover period (days)	29	26
存貨之周轉期(日)	Inventory turnover period (days)	90	72

附註：

Notes:

- 資本負債比率之計算為總借貸扣除現金及現金等價物與總權益之比率。
- 二零零七年十二月三十一日之已審核數字。

- Net gearing ratio represents the ratio between total borrowings (less cash and cash equivalents) and total equity.
- Audited balances as at 31 December 2007.



管理層討論及分析  
Management  
Discussion and  
Analysis



## 管理層討論及分析

# Management Discussion and Analysis

以下管理層討論及分析應與本中期報告所載申洲國際集團控股有限公司(「申洲國際」或「本公司」)及其附屬公司(「本集團」)截至二零零八年六月三十日止六個月之未經審核中期財務報表及其附註一併參閱。

### 業務回顧

截至二零零八年六月三十日止六個月，本集團克服人民幣大幅升值、勞動力成本持續提高所帶來的不利影響，進一步推進結構性調整並卓有成效。具體表現為：

#### 節能降耗、基礎設施建設顯成效

近年來，集團投入鉅資在節能降耗、基礎設施建設方面取得很大成績。如採用了國際上最先進、最環保的染色設備；改造了用電設備；建設了50,000噸污水處理系統及10,000噸印染中水回用系統與冷卻水回用系統；與地方政府合作建設了水庫水專用管線系統；等等。集團在節能降耗、基礎設施方面的建設除為集團可持續發展提供了保障外，期內，也帶來了實實在在的經濟效益。



The following management discussion and analysis should be read in conjunction with the unaudited interim financial statements and the accompanying notes of Shenzhou International Group Holdings Limited (“Shenzhou International” or “the Company”) and its subsidiaries (“the Group”) for the six months ended 30 June 2008 as set out in this interim report.

### Business Review

For the six months ended 30 June 2008, the Group has overcome the adverse effects brought about by the substantial appreciation of Renminbi and the persistent rise in the labour costs and achieved outstanding results with its unremitting efforts in structural adjustment, and details of which are as follows:

#### Fruitful Results from Energy Saving, Reduction in Consumption and Infrastructure Construction

The Group has made significant investments in energy saving, reduction in consumption and infrastructure construction in recent years and achieved outstanding results. Measures we have taken included the application of the most advanced and environmental-friendly dyeing equipment in the world; the enhancement of our power facilities; the construction of a 50,000-ton sewage treatment system and a 10,000-ton dyeing liquid recycling system and cooling water recycling system and the cooperation with local governments in the construction of pipeline systems designated for reservoir water. Our efforts made in saving energy, reducing consumption and constructing infrastructure have not only secured the sustainable development of the Group during the period, but have also yielded substantive economic benefits.





# 管理層討論及分析

## Management Discussion and Analysis

### 精益生產、技術改造力保利潤的穩定

期內，集團進一步推進精益生產，加快技術改造步伐。如優化生產工序以提高運行效率；改進資訊識別系統與運輸工具以提升各工序及倉庫間物流水準；逐步推廣自動裁床以進一步提高面料裁剪率，降低人工成本比例；推廣“標準作業”以提高成衣環節的生產效率，充分利用制衣產能，提高人均產出率；等等。集團在精益生產、技術改造方面的持續努力，極大地化解了紡織行業大環境對集團帶來的不利影響，確保了集團盈利能力的穩定。

### 客戶訂單得到平穩、健康增長

得益於集團綜合競爭實力，期內集團休閒類服裝訂單總體保持穩定，內衣類服裝已經奠定了良好的基礎，而運動類服裝訂單得以持續、快速上升。該類訂單不僅在數量上保持穩定的增長，也明顯呈現出產品高端化發展的態勢。

### 中國大陸市場得到快速發展

為有效消化人民幣升值所帶來的負面影響，集團全面實施發展中國大陸市場的策略安排。期內，該項措施予以有效實施，並得到客戶的大力支持。比較截至二零零七年六月三十日止六個月的7.7%，截至二零零八年六月三十日止六個月集團中國大陸銷售所佔總銷售額的比例提升至24.8%。

### Stable Profit Guaranteed by Lean Manufacturing and Technological Reform

During the period, the Group has furthered its efforts in respect of lean manufacturing and accelerated its pace of technological reform. We have optimized our manufacturing process to upgrade operating efficiency; refined our information identification system and transportation instruments to improve the logistics between different manufacturing processes and warehouses; progressively introduced the technique of automatic bed cutting in order to further upgrade the fabric cutting ratio and lower manpower costs; promoted “standardized operating procedure” to improve the manufacturing efficiency of various apparel production process and fully utilized our garment production capacity with an aim of raising our output per capita. Our sustained effort made in respect of lean manufacturing and technological reform has largely alleviated the adverse effects on the Group brought about by the macro-environment of the garment industry and ensured our stability of profit.

### Achieved Stable and Solid Growth in Customer Orders

Benefited from the integrated competitive competence of the Group, orders of casual wear received by the Group have on the whole remained at a stable level during the period; while the business of lingerie has delivered solid performance and the orders of sports wear have also had a continuous and rapid increase. The above categories of products have not only attained stable growth in the number of orders, but have also gradually moved to the high-end markets.

### The Robust Development of the Mainland China market

In order to mitigate the negative effects of the appreciation of Renminbi, the Group has fully implemented its strategic arrangement of development of the market in Mainland China. Such strategy was implemented efficiently during the period and was strongly supported by our customers. Sales in Mainland China of the Group accounted for 24.8% of the total sales, representing a substantial increase as compared with 7.7% for the six months ended 30 June 2008.



## 管理層討論及分析

# Management Discussion and Analysis

### 客戶結構得到實質性改善

經過多年的努力，集團運動類服裝客戶 ADIDAS、NIKE 的訂單已具規模，期內 PUMA、KAPPA 也表現了良好的發展態勢。由此帶來單一客戶結構的根本性改變，形成了具抗風險、穩定盈利能力及多元化的客戶結構體系，並將得到進一步完善。

### 集團經營業績

#### 銷售額

銷售額由截至二零零七年六月三十日止六個月的人民幣 1,552,907,000 元，增加至截至二零零八年六月三十日止六個月的人民幣 2,107,078,000 元，增加了人民幣 554,171,000 元，增幅達 35.7%。增長因素主要為：1) 產品結構的成功調整，促進了運動類服裝銷售額的持續快速上升；以及 2) 以中國大陸為重點的銷售市場全球化拓展所取得的成效。

以下為本集團截至二零零八年六月三十日止六個月及截至二零零七年六月三十日止六個月按產品類別分析的銷售額比較：

### Substantial Improvement in Customer Structure

After years of strenuous efforts, the Group has secured large-scaled orders from renowned sports wear customers, namely ADIDAS and NIKE, while orders from PUMA and KAPPA were also gaining significance in terms of sales contribution. Such trend has brought about fundamental changes to our previous customer structure, which is dominated by one major customer, and established a new customer structure that is more risk-resistant, diversified and more stable in terms of profitability. It is expected that such system will be further optimized.

### Operating results of the Group

#### Revenue

Revenue amounted to RMB2,107,078,000 for the six months ended 30 June 2008, representing an increase of RMB554,171,000 or 35.7% from RMB1,552,907,000 for the six months ended 30 June 2007. The growth was mainly driven by: 1) the successful adjustment of the products portfolio helped promote the continuous and rapid increase in the sales of sports wear; and 2) the effect of the globalized expansion in sales markets with Mainland China playing a prominent role.

The comparisons by product categories between revenue of the Group for the six months ended 30 June 2008 and the six months ended 30 June 2007 are as follows:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零零八年 2008		二零零七年 2007		變動 Change	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按產品	By product						
休閒類服裝	Casual wear	954,282	45.3	1,082,993	69.7	(128,711)	(11.9)
運動類服裝	Sports wear	952,731	45.2	356,192	23.0	596,539	167.5
內衣類服裝	Lingerie	121,151	5.7	71,298	4.6	49,853	69.9
其他針織品	Other knitting products	78,914	3.8	42,424	2.7	36,490	86.0
銷售額總計	Total revenue	2,107,078	100.0	1,552,907	100.0	554,171	35.7

截至二零零八年六月三十日止六個月，運動類服裝所佔比例大幅度提高，主要得益於本集團為知名運動品牌代工的業務得以持續大幅增加。比較截至二零零七年六月三十日止六個月的 23.0%，截至二零零八年六月三十日止六個月的運動類服裝所佔總銷售額的比例持續提升至 45.2%。

For the six months ended 30 June 2008, contribution from sports wear increased substantially, mainly due to a substantial increase in OEM manufacturing for renowned sports brands. Sports wear accounted for 45.2% of the total revenue for the six months ended 30 June 2008, representing a continual increase as compared with 23.0% for the six months ended 30 June 2007.

## 管理層討論及分析

# Management Discussion and Analysis

休閒類服裝銷售額由截至二零零七年六月三十日止六個月的人民幣1,082,993,000元，下降至截至二零零八年六月三十日止六個月的人民幣954,282,000元，下降了人民幣128,711,000元，降幅為11.9%，主要原因系公司為保持較好的盈利能力，對產品結構、客戶結構進行了有效調整，適當減少了部分客戶利潤率較低產品的銷售量。

以下為本集團截至二零零八年六月三十日止六個月及截至二零零七年六月三十日止六個月按市場劃分的銷售額比較：

For the six months ended 30 June 2008, revenue for casual wear amounted to RMB954,282,000, representing a decrease of RMB128,711,000 or 11.9% from RMB1,082,993,000 for the six months ended 30 June 2007, mainly due to a proper reduction of sales of products to certain customers with lower profit margins as the Group efficiently adjusted its products and customers bases in order to maintain its profitability at a satisfactory level.

The comparisons by regions between revenue of the Group for the six months ended 30 June 2008 and the six months ended 30 June 2007 are as follows:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零零八年 2008		二零零七年 2007		變動 Change	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按市場	By region						
國際銷售	International sales						
日本	Japan	1,016,746	48.3	1,080,189	69.6	(63,443)	(5.9)
歐洲	Europe	294,306	14.0	183,439	11.8	110,867	60.4
美國	The US	93,122	4.4	74,655	4.8	18,467	24.7
其他國家	Others	180,127	8.5	94,167	6.1	85,960	91.2
國際銷售小計	Sub-total for international sales	1,584,301	75.2	1,432,450	92.3	151,851	10.6
國內銷售	Domestic sales	522,777	24.8	120,457	7.7	402,320	334.0
銷售額總計	Total revenue	2,107,078	100.0	1,552,907	100.0	554,171	35.7

在鞏固日本市場的基礎上，截至二零零八年六月三十日止六個月，歐洲市場及包括中國香港、韓國和澳洲等的其他市場所佔比例繼續提高，其主要原因在於本公司的市場多元化策略進一步實施及配合部分客戶的全球市場供應需求所致。比較截至二零零七年六月三十日止六個月的11.8%和6.1%，截至二零零八年六月三十日止六個月歐洲市場和其他國家佔本集團的銷售額分別提高至14.0%和8.5%。

On the solid foundation in the Japanese market, shares contributed by the Europe market and other markets, which include Hong Kong, China, Korea and Australia, continued to increase for the six months ended 2008, mainly attributable to the market diversification strategy of the Company as well as the global market demands from certain customers. For the six months ended 30 June 2008, sales in the Europe market and other countries accounted for 14.0% and 8.5% of the Group's sales, respectively, representing an increase from 11.8% and 6.1%, respectively, for the six months ended 30 June 2007.

## 管理層討論及分析

# Management Discussion and Analysis

國內市場銷售額的快速上升有效地帶動了集團總銷售額的增長。截至二零零八年六月三十日止六個月，國內銷售中的成衣銷售額為人民幣475,867,000元，較截至二零零七年六月三十日止六個月的人民幣87,132,000元增加了人民幣388,735,000元，增幅達446.1%，主要受中國大陸對高檔運動類服裝需求的增加及二零零八年北京舉辦奧運會的影響，公司為國際知名運動品牌客戶提供更多的運動類服裝產品於國內市場銷售。

### 銷售成本及毛利

本集團截至二零零八年六月三十日止六個月的銷售成本約為人民幣1,592,216,000元（截至二零零七年六月三十日止六個月：人民幣1,167,858,000元）。截至二零零八年六月三十日止六個月本集團銷售毛利率為24.4%，較截至二零零七年六月三十日止六個月的24.8%下降了0.4%。毛利率輕微下降的主要原因為：人民幣的持續快速升值，出口退稅率自二零零七年七月一日起由之前的13%下調為11%；以及資源價格的上漲。而公司通過產品結構的調整以及內部效率的提升，有效地抵減了成本上漲的壓力，保持了毛利率的相對穩定。

### 本公司股權持有人應佔權益

於二零零八年六月三十日，本公司股權持有人應佔本集團權益為人民幣2,516,723,000元（二零零七年十二月三十一日：人民幣2,469,118,000元）。其中非流動資產為人民幣2,563,667,000元（二零零七年十二月三十一日：人民幣2,203,185,000元）、流動資產淨值為人民幣72,614,000元（二零零七年十二月三十一日：人民幣369,656,000元）、非流動負債為人民幣107,493,000元（二零零七年十二月三十一日：人民幣92,209,000元）及少數股東權益為人民幣12,065,000元（二零零七年十二月三十一日：人民幣11,514,000元）。本公司股權持有人應佔權益增加主要由於保留盈利增加所致。

The rapid growth in domestic sales has driven the growth of aggregate sales of the Group. Domestic sales of normal garments amounted to RMB475,867,000 for the six months ended 30 June 2008, representing an increase of RMB388,735,000 or 446.1% from RMB87,132,000 for the six months ended 30 June 2007. This was mainly due to the increasing demand of high-ended sportswear in Mainland China, the favourable impact of the 2008 Beijing Olympic Games and the availability of more sports wear products by the Company for customers with internationally renowned brand names for the sales in domestic market.

### Cost of sales and gross profit

The Group's cost of sales for the six months ended 30 June 2008 amounted to approximately RMB1,592,216,000 (Six months ended 30 June 2007: RMB1,167,858,000). The gross profit margin of sales of the Group for the six months ended 30 June 2008 was 24.4%, representing a decrease of 0.4% as compared with 24.8% for the six months ended 30 June 2007. The main reason for the decrease in the gross profit margin was the continuous rapid appreciation of RMB, the reduction of export tariff rebate rate from 13% to 11% commencing from 1 July 2007 and the surge in the price of resources. The Company has efficiently offset the pressure arising from the surge of costs through the adjustment of product portfolio and the improvement in the internal efficiency while maintaining a relatively stable level of gross profit margin.

### Equity attributable to the equity holders of the Company

As at 30 June 2008, the Group's equity attributable to the equity holders of the Company amounted to RMB2,516,723,000 (31 December 2007: RMB2,469,118,000), of which non-current assets amounted to RMB2,563,667,000 (31 December 2007: RMB2,203,185,000), net current assets amounted to RMB72,614,000 (31 December 2007: RMB369,656,000), net non-current liabilities amounted to RMB107,493,000 (31 December 2007: RMB92,209,000) and minority interests amounted to RMB12,065,000 (31 December 2007: RMB11,514,000). The increase in equity attributable to the equity holders of the Company was mainly due to the increase in retained earnings.



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### 流動資金及財務資源

截至二零零八年六月三十日止六個月，本集團經營業務所得現金淨額約為人民幣199,282,000元(二零零七年六月三十日止六個月：人民幣911,000元)。本集團於二零零八年六月三十日之借貸淨額(銀行借貸減現金及現金等價物)為人民幣730,320,000元，二零零七年十二月三十一日之借貸淨額為人民幣565,066,000元，借貸淨額增加了人民幣165,254,000元，主要原因是為了滿足訂單進一步增長的需求以及充分利用目前已投入設備的產能，集團新增了對廠房及土地使用權的投資支出。

本集團於二零零八年六月三十日的現金及現金等價物為人民幣311,951,000元(二零零七年十二月三十一日：人民幣233,384,000元)，總借貸餘額為人民幣1,042,271,000元(二零零七年十二月三十一日：人民幣798,450,000元，其中短期銀行借款為人民幣740,013,000元，長期銀行借款為人民幣58,437,000元)，其中短期銀行借款為人民幣966,821,000元，長期銀行借款為人民幣75,450,000元。本公司股權持有人應佔權益為人民幣2,516,723,000元(二零零七年十二月三十一日：人民幣2,469,118,000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41.4%(二零零七年十二月三十一日：32.3%)。

於二零零八年六月三十日，本集團主要借貸均按固定利率計息。本集團並無利用利率掉期來對沖利率風險。

### Liquidity and financial resources

For the six months ended 30 June 2008, net cash generated from the Group's operating activities amounted to approximately RMB199,282,000 (Six months ended 30 June 2007: RMB911,000). Net borrowings (bank borrowings less cash and cash equivalents) of the Group as at 30 June 2008 amounted to RMB730,320,000, an increase by RMB165,254,000 as compared with the net borrowings as at 31 December 2007 of RMB565,066,000 was mainly attributable to the newly incurred investment expenses on plants and land use rights. Such investment aimed meeting the demand arising from the further increase in number of orders and the full utilization of the existing production capacity of our equipment.

Cash and cash equivalents of the Group at 30 June 2008 amounted to RMB311,951,000 (31 December 2007: RMB233,384,000). The total amount of outstanding borrowings was RMB1,042,271,000 (31 December 2007: RMB798,450,000, in which mid to short-term bank loans amounted to RMB740,013,000 and long-term bank loans amounted to RMB58,437,000), in which mid to short-term bank loans amounted to RMB966,821,000 and long-term bank loans amounted to RMB75,450,000. Equity attributable to equity holders of the Company amounted to RMB2,516,723,000 (31 December 2007: RMB2,469,118,000). The Group was in a solid cashflow position, with a debt to equity ratio (total outstanding borrowings as a percentage of equity attributable to the equity holders of the Company) of 41.4% (31 December 2007: 32.3%).

As at 30 June 2008, the majority of borrowings of the Group is subject to interest payable at fixed rates. The Group did not enter into any interest rate swaps to hedge itself against interest rate risks.

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### 融資成本及稅項

於截至二零零八年六月三十日止六個月，融資成本從截至二零零七年六月三十日止六個月之人民幣11,429,000元，增加至人民幣24,236,000元，主要是期內集團的銀行借款增加及人民幣貸款基準利率上升所致。

於截至二零零八年六月三十日止六個月，本集團的所得稅支出從截至二零零七年六月三十日止六個月之人民幣7,741,000元上升至人民幣23,507,000元，主要原因是本公司的一家主要附屬公司免稅優惠期已結束，本期開始按減半後的稅率9%繳納企業所得稅，即稅率的提高使得所得稅支出增加。

### 本集團之資產抵押

於二零零八年六月三十日，本集團合共約人民幣78,517,000元(二零零七年十二月三十一日：人民幣184,000元)存放於若干銀行的存款作為銀行授出若干貿易融資信貸及外幣貸款之抵押，以及為獲取中國進出口銀行浙江省分行21,000,000美元之中長期貸款額度，集團已將截至二零零八年六月三十日止帳面價值為人民幣160,767,000元的廠房和土地使用權作相應之抵押，截至二零零八年六月三十日，本集團已向該銀行貸款11,000,000美元。

### 本公司首次公開售股所得款項之用途

本公司於二零零五年十一月在香港聯合交易所有限公司(「聯交所」)主板上市時發行新股之所得款項，在扣除相關股份發行開支後約為856,000,000港元。此等所得款項已於上市日後至二零零八年六月三十日止期間按照本公司於二零零五年十一月十五日刊發之售股章程(「售股章程」)所載之建議用途動用，載列如下：

- 約198,120,000港元(約人民幣198,511,000元)用作本集團在中國生產設施購置新染整設備；
- 約183,880,000港元(約人民幣180,340,000元)用作在中國生產主要用於運動服裝的功能性面料購置新廠房及設備；

### Finance costs and tax

For the six months ended 30 June 2008, finance cost increased to RMB24,236,000 from RMB11,429,000 for the six months ended 30 June 2007, mainly due to the increase of bank loans raised by the Group and the surge of benchmark interest rates of RMB loans during the period.

For the six months ended 30 June 2008, income tax expense of the Group increased to RMB23,507,000 from RMB7,741,000 for the six months ended 30 June 2007, mainly because the tax holidays enjoyed by a major subsidiary of the Company have expired and the subsidiary was subject to a EIT tax rate of 9% after 50% reduction during the period. This implied that the increase in tax rate has led to a surge in income tax expenses.

### Pledge of the Group's assets

As at 30 June 2008, the Group's deposits with certain banks amounted to approximately RMB78,517,000 (31 December 2007: RMB184,000) were pledged to secure certain trade financing facilities and foreign currency loan granted by the banks, while plants and land use rights of the Group with a carrying amount of RMB160,767,000 as at 30 June 2008 were also pledged to secure a medium to long-term loan facilities of USD21,000,000 granted by the Zhejiang branch of the Export-Import Bank of China. As at 30 June 2008, the Group has borrowed USD11,000,000 from the bank.

### Use of proceeds from the initial public offering of the Company

Proceeds from the issue of new shares of the Company for listing on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") in November 2005, after deducting related share issue expenses therefrom, amounted to approximately HK\$856,000,000. During the period from the listing date to 30 June 2008, such proceeds were utilized in accordance with the proposed uses as set out in the prospectus of the Company dated 15 November 2005 (the "Prospectus"), as follows:

- approximately HK\$198,120,000 (approximately RMB198,511,000) for the acquisition of new dyeing and finishing equipment for the Group's production facilities in China;
- approximately HK\$183,880,000 (approximately RMB180,340,000) for the acquisition of new plants and equipment in China for the production of functional fabrics mainly used in sports wear;

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- 約 70,000,000 港元 (約人民幣 70,072,000元)用作本集團在中國生產設施購置新織造設備；
  - 約 51,000,000 港元 (約人民幣 53,050,000元)用作本集團在中國生產設施購置新裁剪與縫紉設備；
  - 約 305,000,000 港元 (約人民幣 317,261,000元)用作償還本集團部份長期銀行借貸；及
  - 約 48,000,000 港元 (約人民幣 49,930,000元)用作本集團之額外一般營運資金。
- approximately HK\$70,000,000 (approximately RMB70,072,000) for the acquisition of new weaving and knitting equipment for the Group's production facilities in China;
  - approximately HK\$51,000,000 (approximately RMB53,050,000) for the acquisition of new cutting and sewing equipment for the Group's production facilities in China;
  - approximately HK\$305,000,000 (approximately RMB317,261,000) for partial repayment of the Group's long-term bank borrowings; and
  - approximately HK\$48,000,000 (approximately RMB49,930,000) as additional general working capital of the Group.

於二零零八年六月三十日止，該筆所得款項淨額已全部按售股章程所披露之方式投入使用。

As at 30 June 2008, the entire net proceeds were utilized in the manner disclosed in the Prospectus.

### 外匯風險

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

### Exposure to exchange risks

As the Group's sales were mainly settled in United States Dollars ("USD") while its purchases were mainly settled in RMB, its costs and operating profit margin were subject to exchange rate fluctuations. The Group has adopted a policy to hedge part of its exchange rate risks in light of the existing fluctuations of exchange rate between USD and RMB. The amount to be hedged will depend on the Group's expected USD revenue, purchases and capital expenditure requirements, as well as market forecast of fluctuations in the USD to RMB exchange rate.

為免因人民幣兌美元的匯率出現任何變動導致日後的現金流量減值及出現波動。本集團已安排了適當數量的美元借款，於二零零八年六月三十日，銀行借貸總額中，美元借款為人民幣488,368,000元(計原幣金額為71,200,000美元)(二零零七年十二月三十一日：人民幣436,450,000元(計原幣金額為59,750,000美元))；此外，本集團為對沖若干外匯風險，尤其是美元的外匯風險，已安排訂立了美元遠期銷售合約，截至二零零八年六月三十日止，美元的遠期銷售合約總值約373,500,000美元。

To protect itself from reductions in value and the volatility of future cash flows which might be resulted from any exchange rate movement between RMB and USD, the Group has arranged for USD borrowings of an appropriate amount. As at 30 June 2008, out of the total bank borrowings, USD borrowings amounted to RMB488,368,000 (USD71,200,000 based on the original currency) (31 December 2007: RMB436,450,000 (USD59,750,000 based on the original currency)). In addition, the Group entered into USD forward sales contracts in order to hedge certain of its foreign exchange risk, particularly the foreign exchange risk relating to USD. As at 30 June 2008, the total amount of the USD forward sales contracts was approximately USD373,500,000.



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### 僱用、培訓及發展

於二零零八年六月三十日，本集團共僱用逾37,700名員工。期內，員工成本總額(包括管理及行政人員)佔本集團銷售額約20.6%(截至二零零七年六月三十日止六個月：20.8%)。本集團按雇員的表現、資歷及行業慣例厘定給予員工的報酬，而薪金政策會定期檢討。根據年度工作表現評核，雇員或會獲發放花紅及獎金。此外，本公司亦會給予雇員獎勵或其他形式的鼓勵以推動雇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。

### 資本開支及資本承擔

於截至二零零八年六月三十日止六個月內，本集團於物業、廠房及設備和土地使用權之總投資約為人民幣383,052,000元，其中約16%用作購買生產設備、約81%用作興建及購買新工廠大樓和土地使用權，而餘款則用作購買其他固定資產。

於二零零八年六月三十日，本集團已訂約購建的物業、廠房和設備之資本承擔約達人民幣318,152,000元。主要以內部資源所得款項淨額撥付。

根據本集團與寧波北侖區政府訂立之協議，本集團向當地政府支付人民幣126,000,000元(包括相關的管道建設費用約人民幣26,000,000元)後，當地政府以優惠之價格，向集團保證一定數量的供水量，為期二十年。截至二零零八年六月三十日止，本集團已支付該款項人民幣50,000,000元，並有達人民幣76,000,000元的尚未支付承擔。根據該協定之供水已於期內正式實施。

### Employment, training and development

As at 30 June 2008, the Group had over 37,700 employees. Total staff costs, including administrative and management staff, amounted to approximately 20.6% (Six months ended 30 June 2007: 20.8%) of the Group's revenue during the period. The Group remunerated its staff according to their performances, qualifications and industry practices, and conducted regular reviews of its remuneration policy. Employees would receive discretionary bonuses and monetary rewards based on their ratings in annual performance appraisals. The Company also offered rewards or other incentives to motivate personal growth and career development of the employees, such as ongoing opportunities for training to enhance their technical and product knowledge as well as their knowledge of industry quality standards. All new staff of the Group are required to attend an introductory course, while there are also various types of training courses available to all the Group's employees.

### Capital expenditure and commitments

For the six months ended 30 June 2008, the Group's total investment in properties, plants and equipment and land use rights amounted to approximately RMB383,052,000, of which approximately 16% was used for the acquisition of manufactory equipment and approximately 81% for the construction and acquisition of new factory buildings and land use rights, while the balance was used for the purchase of other fixed assets.

As at 30 June 2008, the Group had contracted capital commitments of approximately RMB318,152,000 in connection with the acquisition and construction of properties, plants and equipment, which will be financed by internal resources and proceeds.

Pursuant to an agreement entered into between the Group and the government of Beilun District, Ningbo City, the local government will guarantee the supply of certain amount of water to the Group at a discounted price for a term of 20 years upon the Group paying it RMB126,000,000, which included the relevant pipeline constructing costs in the amount of approximately RMB26,000,000. At 30 June 2008, the Group has paid a prepayment in the amount of RMB50,000,000, while a commitment amounted to RMB76,000,000 remained outstanding. The local government has started to supply water in accordance with the agreement during the period.

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### 或然負債

於二零零八年六月三十日，本集團概無任何重大或然負債。

### 未來前景及策略

期內集團運動類服裝實現歷史性突破再次證明了縱向一體化服裝加工模式所具有的優勢，且該優勢難以為競爭對手所模仿與超越。因此，本集團將持續提升各工序配套的生產能力，以滿足各主要客戶不斷提高的服裝訂單的需求。

為應對人民幣升值，及勞動力、原材料與能源等成本的持續上升，實現產業升級與結構性調整，不斷提高管理水準是必由之路。因此，集團具體從以下幾方面進一步推進有關工作：一是進一步調整產品結構、市場佈局與客戶組合，提高訂單的議價能力與利潤率水準；二是優化生產工序以提高運行效率，完善各工序間物流水平，進一步提高面料利用率，完善成衣環節的生產效率，以持續提升綜合競爭力，保持行業領先水準。

隨歐盟市場自二零零八年一月一日進入無紡織品配額時期，並預計美國市場二零零九年一月一日如期撤銷過渡性紡織品配額，集團將穩步發展歐美紡織服裝市場，以確保集團重要客戶對高端訂單的需求。同時，為應對人民幣持續升值，集團將大力發展中國大陸市場為市場發展之基本策略，並持續提高中國大陸市場占總銷售額的比例。

### Contingent liabilities

As at 30 June 2008, the Group had no material contingent liabilities.

### Future prospects and strategies

During the period, the Group has achieved breakthrough in its sports wear business, witnessing the competitive edges of vertically-integrated garments processing model which was readily imitated and outdone by our competitors. As such, the Group will continue to upgrade the production capacity of various manufacturing facilities in order to meet the increasing demand of our major customers in respect of garment orders.

In view of the appreciation of RMB and the constant rise of labour, raw materials and energy costs and with an aim of achieving industry integration and structural adjustment, it is necessary for us to upgrade our administrative standard continuously. Specific measures taken by the Group include: further adjust our product portfolio, market layout and customer profile and enhance our negotiating power in respect of orders we have received and improve profitability; optimize our manufacturing process in order to increase our operating efficiency, perfect the logistics between different manufacturing processes, further increase fabric utilizing rate, optimize manufacturing efficiency of apparel production process, continue to enhance our overall competitiveness and maintain our leading position in the industry.

Following EU's withdrawal of garments quota restriction on 1 January 2008, it is expected that the US will also remove its transitional garments quota restrictions as scheduled on 1 January 2009, and in light of this favorable development, the Group will develop the American and European garment markets in order to secure the demand of high-ended orders of our major customers. Meanwhile, in consideration of the continuous appreciation of RMB, the Group will adhere to its basic market development strategy of focusing on the development of Mainland China market and continue to increase the proportion of sales attributable to market in Mainland China as compared to our aggregate sales.

## 管理層討論及分析

# Management Discussion and Analysis

集團仍將繼續提高運動類服裝所佔總銷售額的比例，加深與國際知名運動名牌客戶的合作層面，建立更牢固的戰略合作關係。在為客戶提供針織類服裝的基礎上，為使代工服裝產品更趨多元化，集團將在中國大陸浙江省衢州市建設一家梭織類服裝加工廠，為廣大客戶提供更為豐富、全面的產品服務。

集團柬埔寨服裝生產基地已趨成熟，形成了穩定的生產能力。集團未來視乎重要客戶對訂單生產安排的需要對其生產能力作出調整。

我們已經看到，期內，中國的紡織服裝行業業已經歷了最為艱難的日子，並開始浮現這個行業走出底穀、可能回升的某些跡象。與此同時，我們可以看到，在中國大陸紡織服裝業經歷最困難的時候，對中國紡織服裝業未來發展最具威脅的越南與印度紡織服裝業也遭受到本幣大幅升值及嚴重的通貨膨脹等問題，表現了對美國等主要市場的出口狀況不容樂觀的問題。顯然，中國大陸在紡織服裝方面的競爭優勢仍然十分明顯，尤其是在中、高檔服裝代工業務方面，並將得以保持與持續提升。

集團相信中國紡織服裝行業最困難的時候已經過去，也對集團在這個行業中所處的領先地位充滿自信與驕傲。因此，集團秉承過往一貫堅持之策略，進一步做強做大，致力成為全球最具競爭力的服裝製造商，為股東和投資者創造可觀的回報。

In addition, the Group will continue to increase the proportion of sales attributable to sports wear in our aggregate sales, broaden the scope of co-operation with internationally renowned sports brand, and establish closer and tighter strategic co-operation with them. On the basis of providing knitwear to customers and in order to diversify our foundry services products, the Group will establish a woven garment processing factory in Quzhou City, Zhejiang Province, the PRC to provide more a great variety of products and services to our broader base of clientele.

Our manufacturing base in Cambodia is now in smooth operation and capable of providing stable production capacity. The Group will adjust its capacity in the future in accordance with the demand of our major customers.

We believe that the textile and garment industry in China has experienced its toughest time during the period and there is sign of rebound for the industry. While the textile and garment industry in China is experiencing its difficult time, the textile and garment industry in Vietnam and India, which were considered as the major threats to the textile and garment industry in China, have also suffered from problems such as the appreciation of local currencies and inflation, and this was reflected in the export figures to major markets like the US. As such, the competitive strength of the textile and garment industry in Mainland China, particularly the mid to high-ended foundry business, is still obvious and such competitiveness will be maintained and further enhanced.

The Group has faith that the most difficult period of the textile and garment industry of China has passed and is confident and proud of the leading position that the Group secured in the industry. Therefore, the Group will adhere to its past strategies and endeavor to strengthen and expand itself in order to become the most competitive manufacturer in the world with a view to generating considerable return for shareholders and investors.



# 綜合資產負債表

## Consolidated Balance Sheet

於二零零八年六月三十日  
As at 30 June 2008

			未經審核 Unaudited 二零零八年 六月三十日 30 June 2008 人民幣千元 RMB'000	已審核 Audited 二零零七年 十二月三十一日 31 December 2007 人民幣千元 RMB'000
	附註 Notes			
<b>非流動資產</b>		<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備	12	Property, plant and equipment	2,204,692	1,973,982
土地使用權	12	Land use rights	199,600	151,993
水資源使用權	12	Water resource use rights	125,475	-
長期預付款項		Long-term prepayment	-	50,000
無形資產		Intangible assets	1,873	521
遞延稅項資產		Deferred tax assets	32,027	26,689
總非流動資產		Total non-current assets	2,563,667	2,203,185
<b>流動資產</b>		<b>CURRENT ASSETS</b>		
存貨	13	Inventories	882,466	695,509
應收賬款	14	Trade receivables	351,686	325,771
預付款項、按金及其他 應收款項	15	Prepayments, deposits and other receivables	119,207	99,270
衍生金融工具	16	Derivative financial instruments	252,096	286,617
已抵押存款		Pledged deposits	78,517	184
初始存款期逾三個月之 銀行存款		Bank deposits with initial term of over three months	60,000	60,000
現金及現金等價物		Cash and cash equivalents	311,951	233,384
總流動資產		Total current assets	2,055,923	1,700,735
<b>流動負債</b>		<b>CURRENT LIABILITIES</b>		
應付賬款及票據	17	Trade and bills payables	357,616	305,887
其他應付款項及應計款項	18	Other payables and accruals	289,028	119,959
衍生金融工具	16	Derivative financial instruments	183,012	161,754
計息銀行及其他借貸 其他 borrowings		Interest-bearing bank and other borrowings	966,821	740,013
應付關聯人士款項	21b	Amount due to related parties	171,767	1,009
應付稅項		Tax payable	15,065	2,457
總流動負債		Total current liabilities	1,983,309	1,331,079
<b>流動資產淨值</b>		<b>NET CURRENT ASSETS</b>	72,614	369,656
<b>總資產減流動負債</b>		<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	2,636,281	2,572,841

# 綜合資產負債表

## Consolidated Balance Sheet

於二零零八年六月三十日  
As at 30 June 2008

	附註 Notes	未經審核 Unaudited 二零零八年 六月三十日 30 June 2008 人民幣千元 RMB'000	已審核 Audited 二零零七年 十二月三十一日 31 December 2007 人民幣千元 RMB'000
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
計息銀行及其他借貸	Interest-bearing bank and other borrowings	75,450	58,437
遞延稅項負債	Deferred tax liabilities	32,043	33,772
總非流動負債	Total non-current liabilities	107,493	92,209
資產淨值	Net assets	2,528,788	2,480,632
<b>權益</b>	<b>EQUITY</b>		
母公司股權持有人 應佔權益	<b>Equity attributable to equity holders of the parent</b>		
已發行股本	Issued capital	129,717	129,717
儲備	Reserves	2,387,006	2,339,401
		2,516,723	2,469,118
少數股東權益	<b>Minority interests</b>	12,065	11,514
總權益	Total equity	2,528,788	2,480,632

附註為該等綜合財務報表的組成部份。

The notes are an integral part of these consolidated financial statements.

# 綜合損益表

## Consolidated Income Statement

截至二零零八年六月三十日止六個月  
For the six months ended 30 June 2008

		未經審核 Unaudited		
		截至六月三十日止六個月 For the six months ended 30 June		
		二零零八年 2008	二零零七年 2007	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
	附註 Notes			
收入	<b>REVENUE</b>	4	2,107,078	1,552,907
銷售成本	Cost of sales	5	(1,592,216)	(1,167,858)
毛利	Gross profit		514,862	385,049
其他收入	Other income	6	28,055	18,600
銷售及分銷成本	Selling and distribution costs	5	(20,778)	(17,498)
行政開支	Administrative expenses	5	(152,155)	(118,010)
其他收益/(開支)	Other gains/(expenses)	7	(58,044)	17,689
融資成本	Finance costs	8	(24,236)	(11,429)
<b>除稅前利潤</b>	<b>PROFIT BEFORE TAX</b>		<b>287,704</b>	<b>274,401</b>
稅項	Tax	9	(23,507)	(7,741)
期內利潤	Profit for the period		264,197	266,660
以下人士應佔權益:	Attributable to:			
母公司股權持有人	Equity holders of the parent		263,646	265,937
少數股東權益	Minority interests		551	723
			264,197	266,660
<b>期內母公司普通股 股權持有人 應佔每股盈利</b>	<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT FOR THE PERIOD</b>	10		
— 基本	— Basic		人民幣0.21元 RMB0.21	人民幣0.21元 RMB0.21
— 攤薄	— Diluted		不適用N/A	不適用N/A

附註為該等綜合財務報表的組成部份。

The notes are an integral part of these consolidated financial statements.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零零八年六月三十日止六個月  
For the six months ended 30 June 2008

		母公司股權持有人應佔							少數	總權益
		Attributable to equity holders of the parent							股東權益	總權益
		已發行股本	股份溢價賬	對沖儲備	法定盈餘 公積金	匯兌 波動儲備	保留盈利	總計	少數	總權益
		Issued capital	Share premium account	Hedging reserve	Statutory surplus reserve	fluctuation reserve	Retained profits	Total	Minority interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>截至二零零七年六月三十日 止六個月 (未經審核)</b>	<b>For the six months ended 30 June 2007 (unaudited)</b>									
於二零零七年一月一日 的結餘	Balance at 1 January 2007	129,717	762,499	-	332,871	(4,718)	841,433	2,061,802	12,514	2,074,316
現金流量對沖收益淨額	Net gains on cash flow hedges	-	-	130,232	-	-	-	130,232	-	130,232
匯兌調整	Exchange realignment	-	-	-	-	(2,669)	-	(2,669)	-	(2,669)
直接於權益確認之期內 總收入及開支	Total income and expense for the period recognised directly in equity	-	-	130,232	-	(2,669)	-	127,563	-	127,563
期內利潤	Profit for the period	-	-	-	-	-	265,937	265,937	723	266,660
期內總收入及開支	Total income and expense for the period	-	-	130,232	-	(2,669)	265,937	393,500	723	394,223
已於二零零七年六月派發之 二零零六年股息	Dividends for the year 2006 paid in June 2007	-	-	-	-	-	(187,628)	(187,628)	-	(187,628)
轉撥自保留盈利	Transfer from retained profits	-	-	-	39,639	-	(39,639)	-	-	-
於二零零七年六月三十日 的結餘	Balance at 30 June 2007	129,717	762,499	130,232	372,510	(7,387)	880,103	2,267,674	13,237	2,280,911
<b>截至二零零八年六月三十日 止六個月 (未經審核)</b>	<b>For the six months ended 30 June 2008 (unaudited)</b>									
於二零零八年一月一日 的結餘	Balance at 1 January 2008	129,717	762,499	195,951	425,398	(12,607)	968,160	2,469,118	11,514	2,480,632
現金流量對沖收益淨額	Net gains on cash flow hedges	-	-	(22,203)	-	-	-	(22,203)	-	(22,203)
匯兌調整	Exchange realignment	-	-	-	-	(7,307)	-	(7,307)	-	(7,307)
直接於權益確認之期內 總收入及開支	Total income and expense for the period recognised directly in equity	-	-	(22,203)	-	(7,307)	-	(29,510)	-	(29,510)
期內利潤	Profit for the period	-	-	-	-	-	263,646	263,646	551	264,197
期內總收入及開支	Total income and expense for the period	-	-	(22,203)	-	(7,307)	263,646	234,136	551	234,687
已於二零零八年六月派發之 二零零七年股息	Dividends for the year 2007 paid in June 2008	-	-	-	-	-	(186,531)	(186,531)	-	(186,531)
轉撥自保留盈利	Transfer from retained profits	-	-	-	25,958	-	(25,958)	-	-	-
於二零零八年六月三十日 的結餘	Balance at 30 June 2008	129,717	762,499	173,748	451,356	(19,914)	1,019,317	2,516,723	12,065	2,528,788

附註為該等綜合財務報表的組成部份。

The notes are an integral part of these consolidated financial statements.



# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零零八年六月三十日止六個月  
For the six months ended 30 June 2008

未經審核  
Unaudited  
截至六月三十日止六個月  
For the six months ended 30 June  
二零零八年 二零零七年  
2008 2007  
人民幣千元 人民幣千元  
RMB'000 RMB'000

經營業務所得現金淨額	Net cash generated from operating activities	199,282	911
投資活動所用現金淨額	Net cash used in investing activities	(236,601)	(353,526)
融資活動所得現金淨額	Net cash generated from financing activities	116,760	195,599
<b>現金及現金等價物 增加／減少</b>	<b>Increase/Decrease in cash and cash equivalents</b>	<b>79,441</b>	<b>(157,016)</b>
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	233,384	273,994
匯率變動的影響	Effect of foreign exchange rate changes	(874)	1,197
<b>期末現金及現金等價物</b>	<b>Cash and cash equivalents at end of the period</b>	<b>311,951</b>	<b>118,175</b>

附註為該等綜合財務報表的組成部份。

The notes are an integral part of these consolidated financial statements.

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年六月三十日止六個月  
For the six months ended 30 June 2008

### 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。董事會於二零零八年八月十二日批准刊發該等綜合中期財務報表。

### 2. 呈列基準

截至二零零八年六月三十日止六個月的該等未經審核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」編制。該等未經審核綜合中期財務報表應與截至二零零七年十二月三十一日止年度的年度財務報表一併閱覽。

### 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 consolidated interim financial statements are presented in Renminbi (“RMB”) unless otherwise stated. These consolidated interim financial statements have been approved for issue by the Board of Directors on 12 August 2008.

### 2. BASIS OF PREPARATION

These unaudited consolidated interim financial statements for the six months ended 30 June 2008 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim financial reporting”. These unaudited consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2007.

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年六月三十日止六個月  
For the six months ended 30 June 2008

### 3. 會計政策

編製未經審核綜合中期財務報表所採納之會計政策及編製基準與編製截至二零零七年十二月三十一日止年度全年財務報表所採納之會計政策及編製基準一致，惟下列新訂及經修訂香港財務報告準則（「香港財務報告準則」，亦包括香港會計準則及詮釋）及若干會計政策則除外：

本期間未經審核綜合中期財務報表首次採納之新訂及經修訂香港財務報告準則

香港（國際財務報告 詮釋委員會） －詮釋第11號	香港財務報告準則 第2號集團 及庫存股份交易
香港（國際財務報告 詮釋委員會） －詮釋第14號	香港會計準則第19號 定額福利資產之限制、 最低資金要求及 其相互關係

香港（國際財務報告詮釋委員會）－詮釋第11號規定僱員所獲授實體權益工具之安排須列為權益交易計劃，即使該等權益工具乃由實體向其他人士購買或由股東提供。

香港（國際財務報告詮釋委員會）－詮釋第14號就如何根據國際會計準則第19號僱員福利評估可確認為資產的界定福利計劃中的盈餘金額上限提供了指引。

採納該等新訂及經修訂香港財務報告準則對本集團之營運業績或財務狀況概無重大影響。

### 3. ACCOUNTING POLICIES

The accounting policies and basis of preparation adopted in the preparation of the unaudited consolidated interim financial statements are the same as those used in the annual financial statements for the year ended 31 December 2007, except in relation to the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”, which also include HKASs and Interpretations) and certain accounting policy as follows:

**New and revised HKFRSs adopted for the first time for the current period’s unaudited consolidated interim financial statements**

HK(IFRIC)-Int 11	HKFRS 2 Group and Treasury Share Transactions
HK(IFRIC)-Int 14	HKAS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

HK(IFRIC)-Int 11 requires arrangements whereby an employee is granted rights to an entity’s equity instruments, to be accounted for as an equity-settled scheme, even if the entity buys the instruments from another party, or the shareholders provide the equity instruments needed.

HK(IFRIC)-Int 14 provides guidance on how to assess the limit on the amount of surplus in a defined benefit scheme that can be recognised as an asset under IAS 19 Employee Benefits.

The adoption of these new and revised HKFRSs has had no material impact on the Group’s results of operations or financial position.

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年六月三十日止六個月  
For the six months ended 30 June 2008

### 3. 會計政策(續)

由於下列準則及詮釋僅於未來期間首次應用，故並無說明。該等準則及詮釋可能導致會計政策及其他附註所披露者產生必然變動。本公司預期該等變動對財務報表的影響並不重大。

香港財務報告準則第2號 以股份為基礎付款  
— 歸屬條件及註銷

香港財務報告準則第3號 業務合併  
(經修訂)

香港財務報告準則第8號 經營分部

香港財務報告準則第2號修訂本於二零零八年三月頒佈，並於二零零九年一月一日或之後開始之年度期間生效。修訂本說明歸屬條件之定義，以及規定獎勵措施須因非歸屬條件未達成而被註銷。

香港財務報告準則第3號(經修訂)業務合併於二零零八年三月頒佈，並將適用收購日期為二零零九年七月一日或之後開始之首個年度申報期間之業務合併。新準則將規定確認(其中包括)損益表內或然代價公平值隨後之變動，而非即時於損益表確認之商譽及交易成本公平值變動。已收購公司之現有投資公平值損益將於收購日在損益表列賬。

於二零零七年三月，香港會計師公會頒佈香港財務報告準則第8號「經營分部」，列明實體於年度財務報表內匯報有關經營分部資料之方式，以規定實體於中期財務資料內匯報有關其經營分部之特定資料。該準則亦載列有關產品及服務、地區及主要客戶之披露要求，並於二零零九年一月一日或之後開始之會計期間生效。

### 3. ACCOUNTING POLICIES (Continued)

The following standards and interpretations have not been illustrated as they will only be applied for the first time in future periods. They may result in consequential changes to the accounting policies and other note disclosures. We do not expect the impact of such changes on the financial statements to be material.

HKFRS 2 Share-based Payment  
– Vesting Conditions and  
Cancellations

HKFRS 3 (Revised) Business Combinations

HKFRS 8 Operating Segments

The amendment to HKFRS 2 was issued in March 2008 and becomes effective for annual periods beginning on or after 1 January 2009. The amendment clarifies the definition of a vesting condition and prescribes the treatment of an award that is effectively cancelled because a non-vesting condition is not satisfied.

HKFRS 3 (Revised) Business Combinations was issued in March 2008 and will apply to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. Amongst other changes, the new Standard will require recognition of subsequent changes in the fair value of contingent consideration in the income statement rather than against goodwill, and transaction costs to be recognised immediately in the income statement. Fair value gains or losses on existing investments in an acquired company will be recognised in the income statement at the date of acquisition.

In March 2007, the Hong Kong Institute of Certified Public Accountants issued HKFRS 8, “Operating Segments”, which specifies how an entity should report information about its operating segments in annual financial statements to require an entity to report selected information about its operating segments in interim financial reports. This statement also outlines the requirements for related disclosures about products and services, geographical areas, and major customers and is effective for annual periods beginning on or after 1 January 2009.



# 財務報表附註

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截至二零零八年六月三十日止六個月  
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### 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 a single business segment, the manufacture and sale of knitwear products, the majority of the operations and assets of which are located in Mainland China. Therefore, no business segment is presented.

Revenue by geographical location of customers (by market locations where merchandise was sold):

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零零八年	二零零七年
		2008	2007
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銷售予對外之客戶	Sales to external customers		
日本	Japan	1,016,746	1,080,189
歐洲	Europe	294,306	183,439
中國	Mainland China	522,777	120,457
其他	Others	273,249	168,822
		2,107,078	1,552,907

# 財務報表附註

## Notes to the Financial Statements

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### 5. 按性質分類的費用

包括銷售成本、分銷成本和行政開支  
之內費用分析如下：

### 5. EXPENSES BY NATURE

Expenses included in cost of sales, distribution costs and  
administrative expenses are analysed as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
僱員福利開支	Employee benefit expenses		
工資及薪金	Wages and salaries	403,746	306,819
退休福利供款	Retirement benefit contributions	21,148	10,760
其他福利	Other benefits	8,305	5,233
		433,199	322,812
折舊、攤銷及減值開支	Depreciation, amortisation and impairment expenses	102,564	82,772
製成品及在製品的 存貨變動	Changes in inventories of finished goods and work in progress	(176,413)	(334,567)
所用的原材料及消耗品	Raw materials and consumables utilized	1,139,287	1,002,535
公用開支	Utilities expenses	126,788	99,272
外判	Outsourcing	42,774	54,290
捐贈	Donation	15,024	819
佣金	Commission	10,976	10,993
物業經營租賃開支	Operating lease expenses for properties	10,099	7,799
運輸開支	Transportation expenses	9,407	9,399
辦公室開支	Office expenses	6,077	4,277
交際費用	Entertainment expenses	3,838	3,139
檢測費	Inspection fees	2,752	3,865
差旅費	Traveling expenses	2,658	3,144
其他開支	Other expenses	36,119	32,817
總銷售成本、分銷成本和 行政開支	Total cost of sales, distribution costs and administrative expenses	1,765,149	1,303,366

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年六月三十日止六個月  
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### 6. 其他收入

### 6. OTHER INCOME

		截至六月三十日止六個月 For the six months ended 30 June	
		二零零八年 2008	二零零七年 2007
		人民幣千元 RMB'000	人民幣千元 RMB'000
匯兌收益淨額	Exchanges gains ,net	27,091	6,447
政府獎勵	Government incentives	328	11,585
銀行利息收入	Bank interest income	636	564
其他	Others	-	4
		28,055	18,600

### 7. 其他收益／(開支)

### 7. OTHER GAINS/(EXPENSES)

		截至六月三十日止六個月 For the six months ended 30 June	
		二零零八年 2008	二零零七年 2007
		人民幣千元 RMB'000	人民幣千元 RMB'000
公允值收益／(虧損)淨額：	Fair value gain/(loss), net:		
衍生工具－不符合對沖 資格之交易	Derivative instruments – transactions not qualifying as hedges	(57,759)	17,863
出售物業、廠房及設備 項目之虧損	Loss on disposal of items of property plant and equipment	(285)	(174)
		(58,044)	17,689

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年六月三十日止六個月  
For the six months ended 30 June 2008

### 8. 融資成本

### 8. FINANCE COSTS

		截至六月三十日止六個月 For the six months ended 30 June	
		二零零八年 2008	二零零七年 2007
		人民幣千元 RMB'000	人民幣千元 RMB'000
須於五年內悉數償還之 銀行貸款、透支及 其他貸款之利息	Interest on bank loans, overdrafts and other loans wholly repayable within five years	24,236	11,429

### 9. 稅項

截至二零零八年及二零零七年六月三十日止六個月之所得稅開支主要成分為：

### 9. TAX

The major components of income tax for the six months ended 30 June 2008 and 2007 are:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零零八年 2008	二零零七年 2007
		人民幣千元 RMB'000	人民幣千元 RMB'000
中國大陸企業之當期 所得稅(「企業所得稅」)	Current Mainland China corporate income tax ("CIT")	19,248	6,032
遞延稅項	Deferred taxation	4,259	1,709
		23,507	7,741

根據開曼群島稅務優惠法(一九九九年修訂版)第六條，本公司已獲開曼群島總督會同行政局承諾，開曼群島並無法例對本公司或本公司業務所得利潤或收入或收益或增值徵稅。由於本公司於香港經營業務，故其於香港產生之估計應課稅利潤須按17.5%之稅率繳付香港利得稅。由於本公司於本期內並無於香港產生之應課稅利潤(截至二零零七年六月三十日止六個月：無)，因此並無就香港利得稅撥備。

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 of the Cayman Islands that no law which is enacted in the Cayman Islands imposing any tax to profits or income or gain or appreciation shall apply to the Company or its operations. As the Company carries out business in Hong Kong, it is subject to a Hong Kong profits tax at 17.5% on the estimated assessable profits arising in Hong Kong. No provision of Hong Kong profits tax has been made as the Company had no assessable profits arising in Hong Kong during the period (for the six months ended 30 June 2007: Nil).



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## Notes to the Financial Statements

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### 9. 稅項(續)

根據英屬處女群島頒佈之一九八四年國際商業公司法(「國際商業公司法」)，按照國際商業公司法註冊成立之國際商業公司可獲豁免全數所得稅，包括資本收益稅及任何形式之預扣稅。因此，於英屬處女群島註冊成立之附屬公司永泰投資有限公司(「永泰」)毋須納稅。

根據稅法，於柬埔寨王國註冊成立之全資附屬公司申洲(柬埔寨)有限公司須按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。

於香港註冊成立之全資附屬公司申洲貿易有限公司(「申洲貿易」)及永泰(香港)投資有限公司(「永泰(香港)」)須按17.5%利得稅率就於香港產生之估計應課稅利潤繳納稅項。由於年內申洲貿易和永泰(香港)並無於香港產生任何應課稅利潤，故並無就香港利得稅計提撥備(截至二零零七年六月三十日止六個月：無)。

於中國大陸成立之附屬公司須按18%至25%稅率繳納企業所得稅。根據「國務院關於實施企業所得稅過渡優惠政策的通知」，本集團設立於寧波經濟技術開發區的生產企業今後幾年的適用稅率為二零零八年按18%執行，二零零九年按20%執行，二零一零年按22%執行，二零一一年按24%執行，二零一二年及之後按25%執行。原享受企業所得稅「二免三減半」定期減免稅優惠的附屬公司，新稅法施行後繼續按原稅收法律、行政法規及相關規定的優惠辦法及年限享受至期滿為止，惟二零一二年為可享受優惠政策的最後一年。

### 9. TAX (Continued)

Pursuant to the International Business Companies Act, 1984 (“IBC Act”) of the British Virgin Islands, International Business Companies incorporated in accordance with the IBC Act enjoy a complete exemption from income tax. This includes an exemption from capital gains tax, and all forms of withholding tax. Accordingly, Top Always Investments Ltd. (“Top Always”), a subsidiary incorporated in the British Virgin Islands, is not subject to tax.

Shenzhou (Cambodia) Co., Ltd, a wholly-owned subsidiary incorporated in the 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.

Shenzhou Trading Co., Ltd. (“Shenzhou Trading”) and Top Always (Hong Kong) Investments Ltd. (“Top Always (Hong Kong)”), wholly-owned subsidiaries incorporated in Hong Kong, are subject to a profits tax rate of 17.5% on the estimated assessable profits arising in Hong Kong. No provision of Hong Kong profits tax have been made as Shenzhou Trading and Top Always (Hong Kong) had no assessable profits arising in Hong Kong during the year (for the six months ended 30 June 2007: Nil).

The subsidiaries established in Mainland China are subject to CIT rates ranging from 18% to 25%. According to the “Notice by the PRC State Council on the Implementation of the Grandfathering Preferential Policies under the PRC Enterprise Income Tax Law”, the applicable tax rate in the coming years for our manufacturing subsidiaries in Ningbo Economic & Technical Development Zone will be 18% in 2008; 20% in 2009; 22% in 2010; 24% in 2011; and 25% in 2012 and thereafter. Subsidiaries currently enjoying the fixed-term preferential tax treatment of “full exemption for two years and a 50% reduction for 3 years (二免三減半)” will continue to enjoy the preferential treatment in accordance with the original tax law, administrative regulations and the relevant stipulated preferential treatment and terms after the implementation of the new tax law until the term expires. However, the preferential policies will come to an end in 2012.

# 財務報表附註

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### 10. 母公司普通股股權持有人應佔每股盈利

期內母公司普通股股權持有人應佔每股盈利乃按照母公司股權持有人應佔綜合利潤約人民幣263,646,000元(截至二零零七年六月三十日止六個月:人民幣265,937,000元)以及已發行普通股的加權平均數1,245,000,000股(二零零七年六月三十日止六個月:1,245,000,000股)計算。

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。

### 11. 股息

根據董事會於二零零八年八月十二日通過之一項決議案,董事並不建議派發截至二零零八年六月三十日止六個月的中期股息。

### 10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of earnings per share attributable to ordinary equity holders of the parent for the period is based on the consolidated profit attributable to equity holders of the parent of approximately RMB263,646,000 (six months ended 30 June 2007: RMB265,937,000) and on the weighted average number of 1,245,000,000 (six months ended 30 June 2007: 1,245,000,000) ordinary shares in issue.

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

### 11. DIVIDEND

Pursuant to the resolution passed by the Board on 12 August 2008, the directors do not recommend the payment of an interim dividend for the six months ended 30 June 2008.

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年六月三十日止六個月  
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### 12. 資本開支

### 12. CAPITAL EXPENDITURES

		物業、 廠房及設備 Properties, plants and equipment	土地 使用權 Land use rights	水資源 使用權 Water resource use rights
<b>截至二零零七年 六月三十日止六個月</b>	<b>For the six months ended 30 June 2007</b>			
於二零零七年一月一日之 年初帳面淨額	Opening net book amount at 1 January 2007	1,638,031	132,374	–
添置	Additions	287,431	21,089	–
出售	Disposals	(820)	–	–
折舊／攤銷	Depreciation/Amortisation	(81,842)	(930)	–
匯兌差額	Exchange differences	(976)	–	–
於二零零七年六月三十日 之期末帳面淨額	Closing net book amount at 30 June 2007	1,841,824	152,533	–
<b>截至二零零八年 六月三十日止六個月</b>	<b>For the six months ended 30 June 2008</b>			
於二零零八年一月一日之 年初帳面淨額	Opening net book amount at 1 January 2008	1,973,982	151,993	–
添置	Additions	334,247	48,805	126,000
出售	Disposal	(746)	–	–
折舊／攤銷	Depreciation/Amortisation	(100,841)	(1,198)	(525)
匯兌差額	Exchange differences	(1,950)	–	–
於二零零八年六月三十日 之期末帳面淨額	Closing net book amount at 30 June 2008	2,204,692	199,600	125,475

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## Notes to the Financial Statements

截至二零零八年六月三十日止六個月  
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### 13. 存貨

### 13. INVENTORIES

		二零零八年 六月三十日 30 June 2008 人民幣千元 RMB'000	二零零七年 十二月三十一日 31 December 2007 人民幣千元 RMB'000
原材料	Raw materials	138,709	128,165
在製品	Work in progress	476,517	308,659
製成品	Finished goods	267,240	258,685
		882,466	695,509

### 14. 應收賬款

本集團的大部分銷售以信用證進行。其餘款項一般獲按月1至6個月不等的信貸期。應收賬款的賬齡分析如下：

### 14. TRADE RECEIVABLES

The majority of the Group's sales are on letters of credit. The remaining amounts are generally granted with credit terms ranging from 1 to 6 months. The ageing analysis of trade receivables is as follows:

		二零零八年 六月三十日 30 June 2008 人民幣千元 RMB'000	二零零七年 十二月三十一日 31 December 2007 人民幣千元 RMB'000
0至6個月	0 to 6 months	345,514	324,294
6個月以上	over 6 months	6,172	1,477
		351,686	325,771

應收賬款的帳面值與其公允值相若。

The carrying amounts of trade receivables approximate their fair values.



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### 15. 預付款項、按金及其他應收款項

		二零零八年 六月三十日 30 June 2008 人民幣千元 RMB'000	二零零七年 十二月三十一日 31 December 2007 人民幣千元 RMB'000
預付款項	Prepayments		
– 採購原材料	– Purchase of raw materials	42,166	42,745
– 購買出口配額	– Purchase of export quotas	6,195	3,716
– 預付租金及按金	– Prepaid rentals and deposits	18,241	22,030
– 其他	– Others	17,130	743
應收增值稅退稅款	VAT refund receivables	17,072	10,471
其他應收款項	Other receivables	18,403	19,565
		119,207	99,270

### 16. 衍生金融工具

### 16. DERIVATIVE FINANCIAL INSTRUMENTS

		二零零八年六月三十日 30 June 2008		二零零七年 十二月三十一日 31 December 2007	
		資產 Assets 人民幣千元 RMB'000	負債 Liabilities 人民幣千元 RMB'000	資產 Assets 人民幣千元 RMB'000	負債 Liabilities 人民幣千元 RMB'000
遠期貨幣合約	Forward currency contracts	252,096	183,012	286,617	161,754

遠期貨幣合約之帳面值與其公允值相若。

The carrying amounts of forward currency contracts approximate their fair values.

#### 遠期貨幣合約—現金流對沖

於二零零八年六月三十日，本集團持有若干遠期貨幣合約，指定用作預期日後向海外客戶銷售之對沖用途。

#### Forward currency contracts—cash flow hedges

At 30 June 2008, the Group held certain forward currency contracts designated as hedges in respect of expected future sales to overseas customers.

本集團已按預期日後銷售期間磋商遠期貨幣合約之年值。本集團已評估二零零八年及二零零九年預期日後銷售相關現金流量之對沖專案，認為十分有效。

The terms of the forward currency contracts have been negotiated to match the terms of the expected future sales. The cash flow hedges relating to expected future sales in the year 2008 and 2009 were assessed to be highly effective.

另外，本集團已簽訂各種遠期貨幣合約，以管理其不符合對沖會計法條件之匯率風險。非對沖貨幣衍生工具之公允值引至虧損人民幣57,759,000元（截至二零零七年六月三十日止六個月：收益人民幣17,863,000元），已計入本期損益表。

In addition, the Group has entered into various forward currency contracts to manage its exchange rate exposures which did not meet the criteria of hedge accounting. Changes in the fair value of non-hedging currency derivatives amounting to a loss of RMB57,759,000 were charged to the income statement during the period (six months ended 30 June 2007: gain of RMB17,863,000).

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### 17. 應付賬款及票據

於結算日，根據發票日期計算之應付賬款及票據賬齡分析如下：

		二零零八年 六月三十日 30 June 2008 人民幣千元 RMB'000	二零零七年 十二月三十一日 31 December 2007 人民幣千元 RMB'000
0至6個月	0 to 6 months	356,117	305,844
6個月至1年	6 months to 1 year	1,456	3
1年至2年	1 year to 2 years	3	–
2年以上	over 2 years	40	40
		357,616	305,887

### 17. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the balance sheet date, based on the invoice date is as follows:

### 18. 其他應付款項及應計款項

		二零零八年 六月三十日 30 June 2008 人民幣千元 RMB'000	二零零七年 十二月三十一日 31 December 2007 人民幣千元 RMB'000
客戶押金	Customer deposits	1,451	1,803
應計開支	Accrued expenses	56,083	95,749
購置物業、廠房及設備之 應付款項	Payables for purchase of property, plant and equipment	2,092	7,003
有關建築工程之保證金	Guarantee deposits related to construction projects	18,296	1,226
應付水資源使用費	Payables for water resource use rights	76,000	–
其他應付稅項	Other tax payables	2,651	9,525
應付母公司股東之股息	Dividends payable to shareholders of the parent	126,605	–
應付少數股東之股息	Dividends payable to minority shareholders	1,087	1,087
其他應付款項	Other payables	4,763	3,566
		289,028	119,959

### 18. OTHER PAYABLES AND ACCRUALS

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年六月三十日止六個月  
For the six months ended 30 June 2008

### 19. 承擔

#### 資本承擔

### 19. COMMITMENTS

#### Capital commitments

		二零零八年 六月三十日 30 June 2008 人民幣千元 RMB'000	二零零七年 十二月三十一日 31 December 2007 人民幣千元 RMB'000
已訂約但未撥備：	Contracted but not provided for:		
– 購置土地使用權以及 物業、廠房及設備	– Acquisition of land use rights and property, plant and equipment	173,877	224,474
– 興建物業、廠房及設備	– Construction of property, plant and equipment	144,275	26,438
– 水資源使用權	– Water resource use rights	76,000	76,000
		394,152	326,912

### 20. 或然負債

本集團於二零零八年六月三十日並無重大或然負債(二零零七年十二月三十一日：無)。

### 20. CONTINGENT LIABILITIES

The Group did not have significant contingent liabilities as at 30 June 2008 (31 December 2007: Nil).

### 21. 關聯人士交易

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，則雙方被視作有關連。倘若雙方受同一方控制，亦被視作有關連。

### 21. RELATED PARTY TRANSACTIONS

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

#### (a) 與關聯人士的交易

本集團截至二零零八年及二零零七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 –

根據若干份於二零零七年十二月二十一日訂立之協議，本集團已向寧波申洲置業有限公司(「申洲置業」)收購位於北侖區的土地使用權及廠房，現金總代價約為人民幣153,000,000元。

#### (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 the six months ended 30 June 2008 and 2007:

Discontinuing –

Pursuant to several agreements dated 21 December 2007, the Group acquired the land use rights of land situated at Beilun District, Ningbo and industrial complexes from Ningbo Shenzhou Properties Co., Ltd. ("Shenzhou Properties") at an aggregate cash consideration of approximately RMB153,000,000.

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年六月三十日止六個月  
For the six months ended 30 June 2008

### 21. 關聯人士交易(續)

#### (a) 與關聯人士的交易(續)

### 21. RELATED PARTY TRANSACTIONS (Continued)

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零零八年 2008	二零零七年 2007
		人民幣千元 RMB'000	人民幣千元 RMB'000
向申洲置業租賃 物業、廠房及設備	Lease of property, plant and equipment from Shenzhou Properties	3,054	4,234
採購寧波明耀環保 熱電有限公司 (「明耀熱電」)** 供應之蒸汽	Purchase of steam supply from Ningbo Mingyao Environmental Thermal Power Co., Ltd. (“Mingyao Electric Company”)**	22,509	20,671
寧波申洲大港針織 有限公司 (「申洲大港」)* 提供之加工服務	Processing services provided by Ningbo Shenzhou Dagang Knitwear Co. Ltd. (“Shenzhou Dagang”)*	4,433	3,112
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”)**	13,738	12,576

\* 申洲置業及申洲大港由本公司最終控股公司控制。

\*\* 明耀熱電由本公司最終控股公司擁有48%權益。

\*\*\* 華西包裝品公司由本公司其中一名執行董事之親屬控制。

向關連人士之採購及租賃乃根據有關公司向其主要客戶提供之公開價格及條款進行。

\* Shenzhou Properties and Shenzhou Dagang are controlled by the Company's ultimate holding company.

\*\* Mingyao Electric Company is owned as to 48% by the Company's ultimate holding company.

\*\*\* Huaxi Packaging Company is controlled by the relatives of one of the Company's executive director.

The purchases and lease from the related parties were made according to the published prices and terms offered by the related companies to their major customers.

# 財務報表附註

## Notes to the Financial Statements

截至二零零八年六月三十日止六個月  
For the six months ended 30 June 2008

### 21. 關聯人士交易(續)

#### (b) 與關聯人士的結餘

本集團與其關連人士有以下重大結餘：

### 21. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Balances with related parties

The Group had the following significant balances with its related parties:

		二零零八年 六月三十日 30 June 2008 人民幣千元 RMB'000	二零零七年 十二月三十一日 31 December 2007 人民幣千元 RMB'000
應付關連人士款項	Amounts due to related parties		
— 貿易相關	— Trade related		
華西包裝品公司	Huaxi Packaging Company	2,383	1,009
申洲大港	Shenzhou Dagang	5,186	—
申洲置業	Shenzhou Properties	155,000	—
— 非貿易	— Non-trade		
世通(香港)有限公司	Worldon (Hong Kong) Limited	967	—
卓耀海外有限公司	Excelbright Overseas Limited	8,231	—
		171,767	1,009

#### (c) 主要管理人員酬金

#### (c) Key management remuneration

		截至六月三十日止六個月 For the six months ended 30 June	
		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
薪金及其他短期	Salaries and other short-term		
僱員福利	employee benefits	4,028	4,021
離職後福利	Post-employment benefits	29	34
		4,057	4,055



## 其他資料 Other Information

### 主要客戶及供應商

截至二零零八年六月三十日止六個月，本集團向五大客戶的銷售額佔總銷售額約75%。本集團自五大供應商的採購額佔總採購額約27%。本集團旨在與著名客戶及供應商維持長期合作關係以擴展其業務。

### 董事於競爭業務的權益

於截至二零零八年六月三十日止六個月，本公司董事概無於與本公司或其任何附屬公司存有競爭之任何業務擁有任何權益。

### 董事及最高行政人員於本公司股份的權益及淡倉

於二零零八年六月三十日，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；或根據上市規則內上市公司董事進行證券交易的標準守則(「標準守則」)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或其任何相關法團(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(包括根據證券及期貨條例之該等條文任何該等董事及最高行政人員擁有或被視作擁有之權益或淡倉)如下：

於本公司普通股中之好倉

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	907,472,000	72.89
Mr. Ma Jianrong	1	Corporate interests	907,472,000	72.89
黃關林先生	2	公司權益	117,000,000	9.40
Mr. Huang Guanlin	2	Corporate interests	117,000,000	9.40

### Major customers and suppliers

During the six months ended 30 June 2008, the Group's sales to the top five customers accounted for approximately 75% of its total sales; the Group's purchases from the top five suppliers accounted for approximately 27% of its total purchases. The Group aims to maintain long-term cooperative relationship with reputable customers and suppliers in the expansion of its business.

### Directors' interests in competing businesses

During the six months ended 30 June 2008, none of the directors of the Company had any interest in any business competing with the Company or any of its subsidiaries.

### Directors' and Chief Executives' interests and short positions in the shares of the Company

As at 30 June 2008, the interests and short positions of the directors and chief executives 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")) (including interests and short positions which any such director or chief executive had or was deemed to have under such provisions of the 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, and were recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") contained in the Listing Rules, were as follows:

### Long positions in ordinary shares of the Company

## 其他資料

### Other Information

附註：

1. 於二零零八年六月三十日，本公司的900,000,000股股份由世通(香港)有限公司(「世通」)一家全資附屬公司卓耀海外有限公司(「卓耀」)實益擁有。而世通則由馬建榮先生擁有74%權益、黃關林先生擁有13%權益及馬寶興先生(馬建榮先生之父親)擁有13%權益。除上述擁有之權益外，最近期披露表格顯示，馬建榮先生於二零零八年一月至四月期間，透過彼之全資附屬公司CRN (HK) Ltd擁有7,472,000股股份的權益。由於馬建榮先生有權於世通股東大會上行使超過三分之一的投票權，根據證券及期貨條例，馬建榮先生被視為於卓耀持有的900,000,000股股份中擁有權益。
2. 黃關林先生間接擁有卓耀13%的權益，而卓耀則擁有本公司72.29%的權益。

除上述披露外，於二零零八年六月三十日，根據證券及期貨條例第352條記錄於本公司存置之登記冊；或根據上述上市規則的標準守則已知會本公司和聯交所，本公司各董事及高級行政人員概無擁有或被視作擁有本公司或其任何相關法團(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期內概無訂立任何安排，令本公司董事及高級行政人員或彼等之配偶或未滿十八歲之子女可藉購入本公司或其他相聯法團之股份或債券而獲益。

Notes:

1. As at 30 June 2008, 900,000,000 shares were beneficially owned by Excelbright Overseas Limited ("Excelbright"), which is a wholly-owned subsidiary of Worldon (Hong Kong) Limited ("Worldon"), which is, in turn, owned as to 74% by Mr. Ma Jianrong, as to 13% by Mr. Huang Guanlin and as to 13% by Mr. Ma Baoxing (father of Mr. Ma Jianrong). Apart from his interest disclosed above, Mr. Ma Jianrong indicated in its latest disclosure form that during January to April 2008, he was interested in 7,472,000 shares through his wholly-owned subsidiary, CRN (HK) Ltd. As Mr. Ma Jianrong is entitled to exercise more than one-third of the voting power at the general meetings of Worldon, by virtue of the SFO, Mr. Ma Jianrong is deemed to be interested in the 900,000,000 shares held by Excelbright.
2. Mr. Huang Guanlin indirectly owns a 13% interest in Excelbright, which in turn owns a 72.29% interest in the Company.

Save as disclosed above, as at 30 June 2008, none of the directors and chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or which had been notified to the Company and the Stock Exchange pursuant to the Model Code as set out in the Listing Rules.

At no time during the period was the Company or any of its holding companies, its subsidiaries or its fellow subsidiaries a party to any arrangement that enables the directors and chief executives of the Company or their spouse and children under 18 years of age to hold any interests in the shares or debentures of the Company or its associated corporations.

## 其他資料 Other Information

### 主要股東於本公司股份的權益及淡倉

於二零零八年六月三十日，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紀錄佔本公司已發行股本5%或以上之權益如下：

於本公司普通股中之好倉

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(%)
卓耀	1	實益持有人	900,000,000	72.29
Excelbright	1	Beneficial owner	900,000,000	72.29
世通	1 及 2	實益持有人	900,000,000	72.29
Worldon	1 and 2	Beneficial owner	900,000,000	72.29
Veer Palthe	3	投資經理	63,481,000	5.10
Voute NV	3	Investment Manager	63,481,000	5.10

附註：

- 卓耀為一家於二零零五年四月十二日在英屬處女群島註冊成立的公司，並持有本公司已發行股本的72.29%權益。於二零零八年六月三十日，世通持有卓耀全數已發行股本。
- 於二零零八年六月三十日，世通已發行股本由馬建榮先生持有74%，馬寶興先生持有13%，黃關林先生則持有13%。馬建榮先生為馬寶興先生之子。黃關林先生為馬寶興先生的女婿兼馬建榮先生的妹夫。由於世通持有卓耀全數已發行股本而馬建榮先生控制世通股東大會超過三分之一投票權，根據證券及期貨條例，馬建榮先生被視為於卓耀持有的900,000,000股股份中擁有權益。
- Veer Palthe Voute NV為獨立第三方。根據Veer Palthe Voute NV於二零零八年五月八日提交之權益披露表格，該63,481,000股股份以Veer Palthe Voute NV名義登記，該公司由Allianz SE擁有其81.1%表決權，為Allianz SE擁有大部分權益之附屬公司。

### Substantial shareholders' interests and short positions in the shares of the Company

As at 30 June 2008, the following persons, other than directors of the Company, who held interests of 5% or more in the issued share capital of the Company were recorded in the register of members required to be kept by the Company pursuant to Section 336 of the SFO:

Long position in ordinary shares of the Company

Notes:

- Excelbright, a company incorporated in the British Virgin Islands on 12 April 2005, held a 72.29% interest in the issued share capital of the Company. As at 30 June 2008, the entire issued share capital of Excelbright was held by Worldon.
- As at 30 June 2008, the issued share capital of Worldon was held as to 74% by Mr. Ma Jianrong, as to 13% by Mr. Ma Baoxing and as to 13% by Mr. Huang Guanlin. Mr. Ma Jianrong is the son of Mr. Ma Baoxing. Mr. Huang Guanlin is the son-in-law of Mr. Ma Baoxing and brother-in-law of Mr. Ma Jianrong. As the entire issued share capital of Excelbright is held by Worldon and Mr. Ma Jianrong controls over one-third of the voting power at general meetings of Worldon, Mr. Ma Jianrong is deemed to be interested in the 900,000,000 shares held by Excelbright under the SFO.
- Veer Palthe Voute NV is an independent third party. Based on the disclosure of interests forms filed by Veer Palthe Voute NV on 8 May 2008, these 63,481,000 shares are registered in the name of Veer Palthe Voute NV, a majority owned subsidiary of Allianz SE, which owned 81.1% of the voting rights in Veer Palthe Voute NV.

## 其他資料

### Other Information

除上文所披露者外，於二零零八年六月三十日，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或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。

#### 股息

在本公司於二零零八年五月十九日舉行之股東周年大會上，股東通過派發截至二零零七年十二月三十一日止年度之末期股息每股0.16港元，予二零零八年五月十四日營業結束時名列本公司股東名冊上之股東。該現金股息已於二零零八年六月十八日派發。

董事會不建議派付截至二零零八年六月三十日止六個月中期股息（截至二零零七年六月三十日止六個月：無），並建議保留期內溢利。

#### 企業管治常規守則

於二零零五年十月九日，董事會通過並採納本身的企業管治守則。此乃涵蓋香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四《企業管治常規守則》（「企業管治守則」）所載的全部條文，以及大部份的建議最佳常規守則。

本公司截至二零零八年六月三十日止六個月期間均已遵從上市規則所載企業管治守則內的所有條文。

Save as disclosed above, as at 30 June 2008, no person, other than the directors of the Company, whose interests are set out in the section headed “Directors and Chief Executives’ interests and short positions in the shares of the Company” above, had any interests or short positions in the shares or underlying shares of the Company which were required to be recorded pursuant to Section 336 of the SFO.

#### Dividends

At the Company’s Annual General Meeting held on 19 May 2008, shareholders approved the payment of a final dividend of HK\$0.16 per share for the year ended 31 December 2007 to shareholders whose names appeared on the register of members of the Company at the close of business on 14 May 2008. The dividend was paid on 18 June 2008 in cash.

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2008 (six months ended 30 June 2007: Nil) and proposes that the profit for the period be retained.

#### Code on Corporate Governance Practices

On 9 October 2005, the Board approved and adopted its own Code of Corporate Governance, which covered all 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 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Company has complied with all the code provisions of the CG Code as set out in the Listing Rules during the six months ended 30 June 2008.

## 其他資料 Other Information

### 董事進行證券交易的標準守則

本集團已採納上市規則所載之《上市公司董事遵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」)。經就此事作特別徵詢，所有董事均已確認彼等於本期內嚴格遵守證券交易守則有關的規定。

高級管理層因其在本公司所擔任的職務可能擁有未公佈股價敏感資料，已被要求遵守證券交易守則的規定。

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截止二零零八年六月三十日止六個月內概無購買、贖回或出售本公司任何上市證券。

### 董事會

董事會負責公司的管治工作，須就股東所委託的資產負責。董事會的主要職責包括制定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。

於本中期報告日期，執行董事為馬建榮先生、黃關林先生、馬仁和先生、陳忠靜先生及鄭妙輝女士，獨立非執行董事則為錢鋒先生、宗平生先生及戴祥波先生。

### Model Code for Securities Transactions by Directors

The Group has 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"). Upon specific enquiries on this matter, all Directors have confirmed their strict compliance with the relevant provisions of the Securities Trading Code during the period.

The senior management, who, because of their office in the Company, are likely to be in possession of unpublished price sensitive information, have been requested to comply with the provisions of the Securities Trading Code.

### Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2008.

### Board of Directors

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

As at the date of this interim report, the Executive Directors are Mr. Ma Jianrong, Mr. Huang Guanlin, Mr. Ma Renhe, Mr. Chen Zhongjing and Ms. Zheng Miaohui, and the Independent Non-executive Directors are Mr. Qian Feng, Mr. Zong Pingsheng and Mr. Dai Xiangbo.



## 其他資料

### Other Information

#### 審核委員會

本公司審核委員會共有三名獨立非執行董事，分別為戴祥波先生、錢鋒先生及宗平生先生，戴祥波先生是審核委員會的主席。

審核委員會的主要責任是就本集團的財務及會計慣例及內部監控作出關鍵而客觀的檢討，包括考慮法定審核的性質及範圍、審閱本集團的中期及全年賬目以及檢討本集團會計及財務監控的完整性及有效性。

審核委員會已聯同管理層檢討本集團所採納之會計原則及慣例，並就核數、內部監控及財務報表等事宜（包括審閱截至二零零八年六月三十日止六個月之未經審核財務報表）進行磋商。

#### 薪酬委員會

本公司薪酬委員會由一名執行董事與二名獨立非執行董事組成，分別為馬仁和先生、錢鋒先生及戴祥波先生，馬仁和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人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂此等薪酬政策而向董事會提出建議。

#### Audit Committee

The Audit Committee of the Company comprises three Independent Non-executive Directors, namely Mr. Dai Xiangbo, Mr. Qian Feng and Mr. Zong Pingsheng. The chairman of the Audit Committee is Mr. Dai Xiangbo.

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

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed matters relating to auditing, internal control and financial statements, including a review of the unaudited financial statements for the six months ended 30 June 2008.

#### Remuneration Committee

The Remuneration Committee of the Company comprises one Executive Director and two Independent Non-executive Directors, namely Mr. Ma Renhe, Mr. Qian Feng and Mr. Dai Xiangbo, and Mr. Ma Renhe 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 the senior management and on the establishment of a formal and transparent process for approving such remuneration policy.

## 其他資料 Other Information

### 提名委員會

本公司提名委員會共有一名執行董事與二名獨立非執行董事，分別為黃關林先生、宗平生先生及戴祥波先生，黃關林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或就此向董事會提供意見，並定期檢討董事會的架構、人數及組成，並就任何擬作出的變動向董事會提出建議。

承董事會命

主席  
馬建榮

中國寧波，二零零八年八月十二日

### Nomination Committee

The Nomination Committee of the Company comprises one Executive Director and two Independent Non-executive Directors, namely Mr. Huang Guanlin, Mr. Zong Pingsheng and Mr. Dai Xiangbo, and Mr. Huang Guanlin 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 or make recommendations to the Board in this respect; review the structure, number of members and composition of the Board, and make recommendations to the Board for any proposed changes.

By Order of the Board

**Ma Jianrong**  
*Chairman*

Ningbo, China, 12 August 2008

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

**Headquarter 總部**

18 Yongjiang Road  
Ningbo Economic and Technical  
Development Zone  
Ningbo, Zhejiang Province, PRC

中國浙江省寧波市  
寧波經濟技術開發區  
甬江路18號

Tel 電話: (86) 574 8698 0102  
Fax 傳真: (86) 574 8698 0162

**Hong Kong Representative Office  
香港辦事處**

Unit 2708, 27th Floor  
Billion Plaza  
8 Cheung Yue Street  
Kowloon, Hong Kong

香港九龍長裕街8號  
億京廣場27樓2708室

Tel 電話: (852) 2310 4919  
Fax 傳真: (852) 2310 4929

**Shanghai Representative Office  
上海辦事處**

26th Floor You Yi Time Building  
159 Zhao Jia Bang Road  
Xu Hui District  
Shanghai, PRC

中國上海徐匯區  
肇家濱路159號  
上海友誼時代大廈26樓

Tel 電話: (86) 21 6403 1166  
Fax 傳真: (86) 21 5496 0947