



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

STOCK CODE 股份編號：2313





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## 公司簡介 Corporate Profile

申洲國際集團控股有限公司（「申洲國際」）及其附屬公司（「本集團」）為中國最具規模的縱向一體化針織製造商，主要以代工（OEM）方式為客戶製造質量上乘的針織品。根據二零零六年及二零零七年中國服裝行業發展報告和二零零六年及二零零七年中國紡織品服裝對外貿易報告，申洲國際是中國最大的針織服裝出口企業，也是日本在中國最大的服裝供應商。

本集團的生產基地位於寧波市經濟技術開發區，並策略性地在柬埔寨設有一個製衣工廠，在上海、香港及大阪均設有銷售辦事處或代表處。現時本集團員工逾37,436人，廠房面積逾1,100,000平方米，生產各類針織服裝逾13,800萬件。

申洲國際主要生產針織休閒服裝，近年來大力發展運動類服裝，主要客戶包括NIKE、ADIDAS及PUMA等國際知名運動品牌客戶。產品市場從日本市場逐步拓展至亞太區及歐美市場。

為實現針織服裝代工全球最具競爭力企業目標，申洲國際已於二零零五年十一月成功在香港聯合交易所有限公司主板上市。本公司股份代號為2313。

Shenzhou International Group Holdings Limited (“Shenzhou International”) and its subsidiaries (the “Group”) represent the largest vertically integrated knitwear manufacturer in China. The Group is principally engaged in the manufacturer of high-end knitwear on an OEM basis. The Group was also the largest exporter of knitwear and the largest PRC garment supplier to Japan according to the 2006 and 2007 report on the development of China’s garment industry and the 2006 and 2007 annual report on China’s international trade in textiles and clothing.

With the production base located in Economic Technical Development Zone of Ningbo and a garment factory strategically set up in Cambodia, the Group also established sales offices or branch offices in Shanghai, Hong Kong and Osaka. Currently, the Group had over 37,436 employees and the area of the factories spans across 1,100,000 sq.m., which can produce various knitwear of over 138 million pieces.

With the focus on producing causal wear, Shenzhou International also extended to sports wear in recent years, with the major international renowned sports wear clients including NIKE, ADIDAS and PUMA. The market is also extended from Japan to Asia Pacific, Europe and the US market.

Shenzhou International was listed on the Main Board of The Stock Exchange of Hong Kong Limited in November 2005 with an aim to be the most competitive knitwear manufacturer in the world. The stock code of the Company is 2313.

# 財務撮要

## Financial Highlights

### 過往五年主要財務資料

### KEY FINANCIAL INFORMATION FOR THE LAST FIVE YEARS

截至十二月三十一日止年度／於十二月三十一日

For the year ended 31 December/As at 31 December

		二零零八年 2008	二零零七年 2007	二零零六年 2006	二零零五年 2005	二零零四年 2004
<b>主要財務資料</b> (人民幣千元)	<b>Key Financial Information</b> (RMB'000)					
銷售額	Sales	<b>4,822,596</b>	3,655,613	2,979,530	2,482,984	2,116,907
除所得稅前利潤	Profit before income tax	<b>757,420</b>	401,736	409,247	355,774	620,445 <sup>(1)</sup>
年度利潤	Profit for the year	<b>700,452</b>	408,088	390,246	353,345	586,895 <sup>(1)</sup>
本公司股權持有人 應佔利潤	Profit attributable to equity holders of the Company	<b>699,380</b>	406,882	389,031	351,487	587,539 <sup>(1)</sup>
非流動資產	Non-current assets	<b>2,619,575</b>	2,203,185	1,821,114	1,330,951	1,136,914
流動資產	Current assets	<b>1,701,676</b>	1,700,735	972,592	1,209,590	1,434,489
流動負債	Current liabilities	<b>1,373,905</b>	1,331,079	719,390	826,367	1,187,381
流動資產淨值	Net current assets	<b>327,771</b>	369,656	253,202	383,223	247,108
總資產	Total assets	<b>4,321,251</b>	3,903,920	2,793,706	2,540,541	2,571,403
總資產減流動負債	Total assets less current liabilities	<b>2,947,346</b>	2,572,841	2,074,316	1,714,174	1,384,022
總權益	Total equity	<b>2,872,973</b>	2,480,632	2,074,316	1,714,174	1,303,328
現金及現金等價物	Cash and cash equivalents	<b>238,141</b>	233,384	273,994	559,801	238,428
<b>主要財務比率</b>	<b>Key Financial ratios</b>					
毛利率(%)	Gross profit margin (%)	<b>23.8</b>	22.3	21.4	23.1	22.2
淨利潤率(%)	Net profit margin (%)	<b>14.5</b>	11.1	13.1	14.2	27.8 <sup>(2)</sup>
資本負債比率(%) <sup>(3)</sup>	Net gearing ratio (%) <sup>(3)</sup>	<b>20.6</b>	22.8	2.1	(0.1)	46.7
流動比率	Current ratio	<b>1.2</b>	1.3	1.4	1.5	1.2
應收賬款之週轉期(日)	Accounts receivable turnover period (days)	<b>31</b>	26	24	21	16
存貨之週轉期(日)	Inventory turnover period (days)	<b>71</b>	72	62	62	57



# 財務撮要

## Financial Highlights

附註：

1. 截至二零零四年十二月三十一日止年度的利潤中包括一項非經常性項目－出售若干土地使用權及樓宇所得收益人民幣303,769,000元。扣除該非經常性收益，該年度的除所得稅前利潤調整為人民幣316,676,000元，並計入該調整的稅務影響人民幣25,061,000元，該年度利潤及本公司股權持有人應佔利潤分別調整為人民幣308,187,000元及人民幣308,831,000元。
2. 截至二零零四年十二月三十一日止年度，扣除出售若干土地使用權及樓宇所得非經常收益後，該年度的淨利潤率將調整為14.6%。
3. 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。

Notes:

1. Profit for the year ended 31 December 2004 included a non-recurring item of RMB303,769,000, representing gain arising from the disposal of certain land use rights and buildings. Excluding this non-recurring gain, profit before income tax was adjusted to RMB316,676,000, and taking into account the tax effect of RMB25,061,000 arising from such adjustment, profit for the year and profit attributable to equity holders of the Company were adjusted to RMB308,187,000 and RMB308,831,000, respectively.
2. Net profit margin for the year ended 31 December 2004 excluding the nonrecurring gain arising from the disposal of certain land use rights and buildings was adjusted to 14.6%.
3. Net gearing ratio represents the ratio between total borrowings (less cash and cash equivalents) and total equity.

# 財務撮要

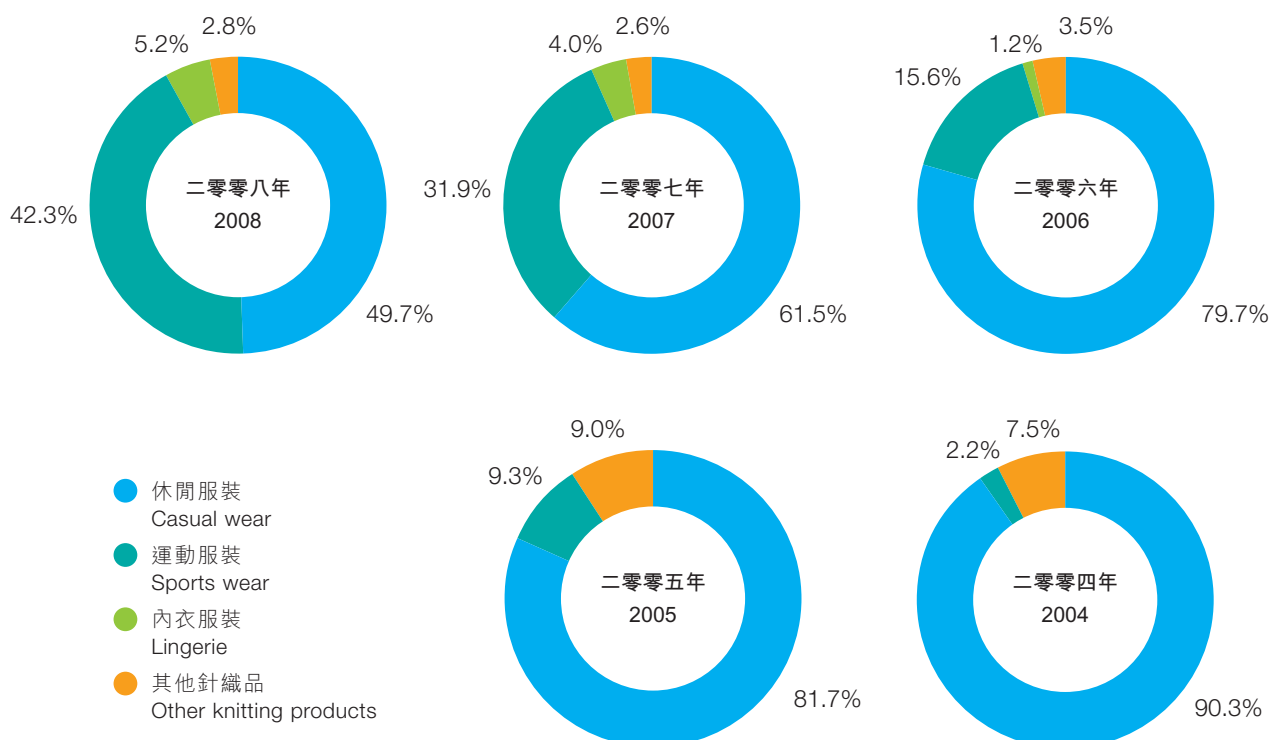
## Financial Highlights

### 按產品類別分析的銷售額

### SALES BY PRODUCTS

截至十二月三十一日止年度  
For the year ended 31 December

		二零零八年 2008		二零零七年 2007		二零零六年 2006		二零零五年 2005		二零零四年 2004	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按產品	By products										
休閒服裝	Casual wear	2,398,304	49.7	2,248,981	61.5	2,374,491	79.7	2,028,015	81.7	1,911,170	90.3
運動服裝	Sports wear	2,042,315	42.3	1,165,198	31.9	463,607	15.6	230,478	9.3	45,648	2.2
內衣服裝	Lingerie	248,929	5.2	147,920	4.0	35,577	1.2	-	-	-	-
其他針織品	Other knitting products	133,048	2.8	93,514	2.6	105,855	3.5	224,491	9.0	160,089	7.5
銷售額總計	Total sales	4,822,596	100.0	3,655,613	100.0	2,979,530	100.0	2,482,984	100.0	2,116,907	100.0



# 財務撮要

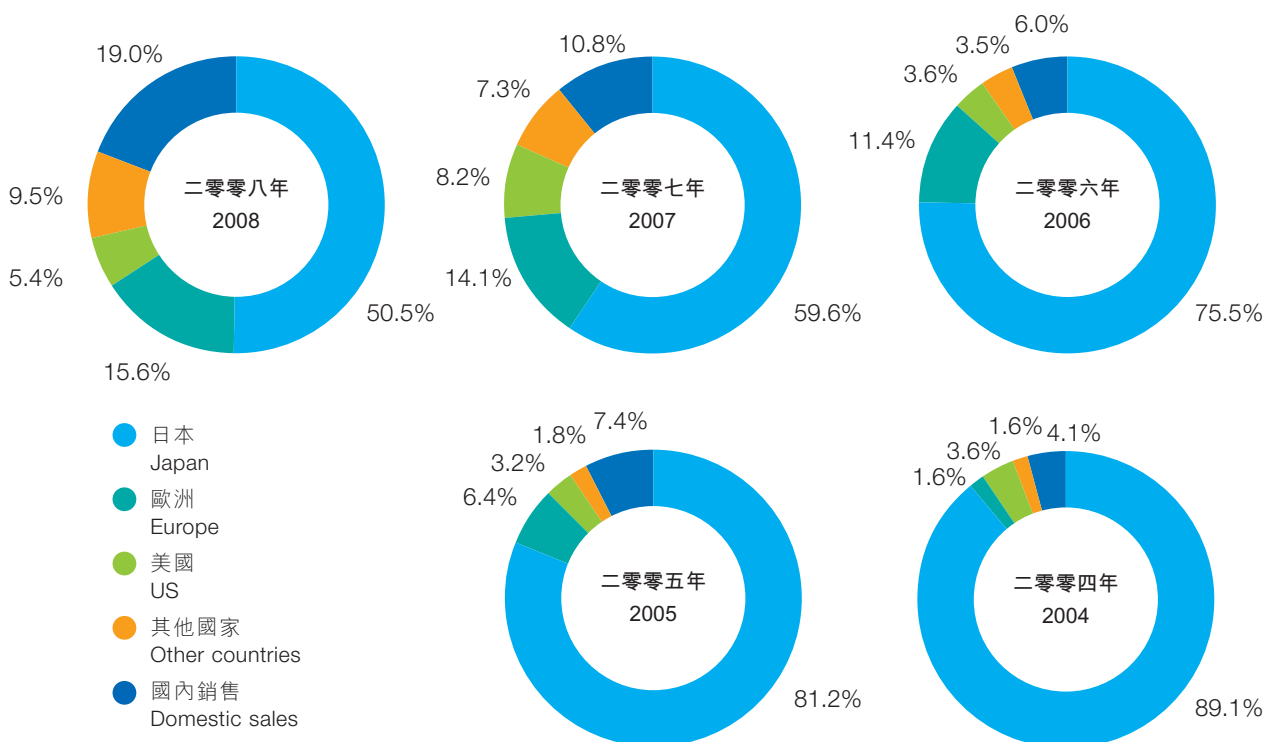
## Financial Highlights

### 按市場分佈分析的銷售額

### SALES BY REGIONS

截至十二月三十一日止年度  
For the year ended 31 December

		二零零八年 2008		二零零七年 2007		二零零六年 2006		二零零五年 2005		二零零四年 2004	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按市場	By regions										
國際銷售	International sales										
日本	Japan	2,437,304	50.5	2,178,725	59.6	2,250,287	75.5	2,017,248	81.2	1,885,709	89.1
歐洲	Europe	751,442	15.6	515,602	14.1	339,337	11.4	159,341	6.4	33,123	1.6
美國	US	261,079	5.4	298,830	8.2	105,627	3.6	79,418	3.2	77,842	3.6
其他國家	Other countries	455,497	9.5	268,112	7.3	105,121	3.5	42,716	1.8	33,969	1.6
國內銷售	Domestic sales	917,274	19.0	394,344	10.8	179,158	6.0	184,261	7.4	86,264	4.1
銷售額總計	Total sales	4,822,596	100.0	3,655,613	100.0	2,979,530	100.0	2,482,984	100.0	2,116,907	100.0



# 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

宗平生先生

戴祥波先生

蘇壽南先生

#### Independent Non-executive Directors

Mr. Zong Pingsheng

Mr. Dai Xiangbo

Mr. Su Shounan

### 公司秘書及合資格會計師

陳德興先生

### COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Mr. Chan Tak Hing Kenji

### 授權代表

鄭妙輝女士

陳德興先生

### AUTHORIZED REPRESENTATIVES

Ms. Zheng Miaohui

Mr. Chan Tak Hing Kenji

### 董事會主要委員會

#### 審核委員會

戴祥波先生 (主席)

蘇壽南先生

宗平生先生

### KEY BOARD COMMITTEES

#### Audit Committee

Mr. Dai Xiangbo (*Chairman*)

Mr. Su Shounan

Mr. Zong Pingsheng

#### 薪酬委員會

馬仁和先生 (主席)

蘇壽南先生

戴祥波先生

#### Remuneration Committee

Mr. Ma Renhe (*Chairman*)

Mr. Su Shounan

Mr. Dai Xiangbo



# 公司資料

## Corporate Information

### 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

### 香港營業地點

香港九龍  
長裕街8號  
億京廣場  
27樓2708室

### PLACE OF BUSINESS IN HONG KONG

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

### 核數師

安永會計師事務所  
執業會計師

### AUDITORS

Ernst & Young  
*Certified Public Accountants*

### 法律顧問

長盛律師事務所  
楊振文律師行

### LEGAL ADVISER

Troutman Sanders Solicitors  
Rowdget W. Young & Company

### 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

### 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

### 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室

### 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

# 公司資料

## Corporate Information

### 主要往來銀行

中國銀行  
中國銀行(香港)有限公司  
中國建設銀行  
中信嘉華銀行有限公司  
恒生銀行有限公司  
中國工商銀行  
中國工商銀行(亞洲)有限公司  
上海浦東發展銀行  
香港上海滙豐銀行有限公司

### 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

### PRINCIPAL BANKERS

Bank of China  
Bank of China (Hong Kong) Limited  
China Construction Bank  
CITIC Ka Wah Bank Ltd.  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China  
Industrial and Commercial Bank of China (Asia) Ltd.  
Shanghai Pudong Development Bank  
The Hongkong and Shanghai Banking Corporation Limited

### INVESTOR AND PRESS RELATIONS ADVISER

iPR Ogilvy Limited

### COMPANY WEBSITE

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

### STOCK CODE

2313

# 主席報告

## Chairman's Statement



申洲國際

**Shenzhou International**

中國最大的縱向一體化針織製造商

The largest vertically-integrated knitwear  
manufacturer in China





# 主席報告

## Chairman's Statement

致各位股東：

本人謹代表董事會，欣然向各位股東宣佈申洲國際集團控股有限公司（「本公司」）及其附屬公司（統稱「本集團」或「集團」）二零零八年度業績，敬請各位股東審閱。

二零零八年集團的銷售收入、經營業績均取得了理想的增長，更重要的是，在各級管理人員和全體員工的不懈努力下，集團於精益生產管理、生產基地佈局、產品結構調整、全球市場拓展等方面取得了可喜進展，為今後的持續、健康發展奠定了堅實的基礎。面對嚴峻的經濟環境，對於集團年內能取得的成績，本人深感欣慰與鼓舞！在此也希望投資者能看到集團已經取得的成績，繼續認同並支持本集團的業務發展策略，集團的前景一定會更加美好！

截至二零零八年十二月三十一日止年度，集團的財務狀況表現良好。全年銷售額約達人民幣4,822,596,000元，較二零零七年上升31.9%；截至二零零八年十二月三十一日止年度的本公司股權持有人應佔利潤較截至二零零七年十二月三十一日止年度之本公司股權持有人應佔利潤人民幣406,882,000元上升71.9%至人民幣699,380,000元，每股盈利達到人民幣0.56元。

鑒於本集團業務表現良好及財務狀況穩健，本公司董事會（「董事會」或「董事」）建議派發末期股息每股0.20港元（相當於約人民幣0.18元）。

To all shareholders,

On behalf of the Board of Directors, I am pleased to announce the annual results of Shenzhou International Group Holdings Limited (the "Company") and its subsidiaries (collectively "the Group") for 2008 for all shareholders to review.

Income from sales and results of operations of the Group experienced ideal growth in 2008. More importantly, with dedicated efforts from our management and our staff, the Group accomplished encouraging development in improving production management, arrangement of production base, adjustment on product structure and exploration of the global market, which laid a solid ground for continuous and healthy development in the future. I am deeply grateful and heartened that though confronting the rigorous economic environment, the Group could still achieve sound operations results during the year. I also hope that our investors recognize the Group's achievement and support the strategy of the Group's business development. The outlook of the Group will further flourish in the future.

The Group enjoyed solid financial conditions during the year ended 31 December 2008. Sales for the year amounted to approximately RMB4,822,596,000, representing an increase of 31.9% as compared to 2007. Profit attributable to equity holders of the Company increased by 71.9% from RMB406,882,000 for the year ended 31 December 2007 to RMB699,380,000 for the year ended 31 December 2008. Earnings per share amounted to RMB0.56.

In view of the positive business performance and sound financial conditions of the Group, the Board of Directors of the Company (the "Board" or the "Directors") has recommended the payment of a final dividend of HK\$0.20 (equivalent to approximately RMB0.18) per ordinary share.

# 主席報告

## Chairman's Statement

當前，全球經濟仍處於起伏變化之中，金融體系的危機已經深刻的影響到了實體經濟，受消費需求放緩之影響，服裝企業的出口增幅明顯下滑。據海關統計，二零零八年中國出口紡織服裝（包括紡織紗線、織物及製品和服裝及衣著附件）為1,851億美元，比二零零七年增長8.2%，增幅較二零零七年回落10.7%，其中：服裝及衣著附件的出口額為1,197.9億美元，僅增長4.1%。年內，全行業約2/3的企業一度出現虧損或處於虧損邊緣，資金緊張、產品積壓等問題嚴重的影響了服裝企業的發展。在全行業面臨危機之時，少數居行業領導地位的服裝企業也迎來了發展的機遇。

本人看到，為了保障紡織服裝行業的健康發展，中國政府頻頻出台扶持政策，自二零零八年八月一日起，通過連續三次調整，服裝產品的出口退稅率已上升至15%，紡織服裝業被列入十大產業振興規劃之中。此外，增值稅轉型改革的實施、銀行貸款利率的下降、人民幣兌美元匯率的趨穩等利好因素，緩解了紡織服裝企業的困境。境外市場方面，繼二零零八年初歐盟取消紡織品配額之後，由於中美紡織品協議業已到期，從二零零九年一月一日起美國也不再對我國紡織品實行配額限制，服裝企業的發展將更加取決於自身的競爭實力、行業地位。

The global economy is still undergoing ups and downs. The crisis of financial system has deeply impacted the real economy. Affected by slowdown of consumer demand, the growth in garment export significantly dropped. According to the customs' statistics, exports of garment (including textile yarn, textiles and finished products and apparel and apparel accessories) from China for 2008 amounted to USD185.1 billion, representing an increase of 8.2% as compared to 2007 but the growth rate decreased 10.7% as compared to 2007, of which the exports of apparel and apparel accessories accounted for USD119.79 billion, representing a growth of only 4.1%. During the year, approximately two-thirds of enterprises in the industry recorded losses or were at the brink of loss. Problems such as insufficient capital and overstock of products severely affected the development of the garment enterprises. While the whole industry is facing a crisis, a small number of garment enterprises which occupy the leading positions usher opportunities of development.

I recognize that the PRC government has been launching supporting policies frequently in order to safeguard the healthy development of the textile garment industry. Since 1 August 2008, after three consecutive adjustments, the tax rebate rate for export of garment products has increased to 15%, and the textile garment industry has been listed in the top ten industry promotion plan. In addition, favorable factors, such as the implementation of the reform on value-added tax, decrease in bank borrowing rates and stabilization of exchange rate between Renminbi and US Dollars, all served to relieve the straits faced by textile garment enterprises. For foreign markets, following the cancellation of textile quotas by European Union in early 2008, the US-China Bilateral Textile Agreement has expired. As a result, starting from 1 January 2009, the US will no longer impose quotas on textiles from China. Thus, the development of garment enterprises become increasingly dependent on their own competitiveness and positions in the industry.



# 主席報告

## Chairman's Statement

本人認為，中國大陸東部沿海地區憑借優良的基礎設施、高效的物流運輸和完善的產業配套等優勢，在相當長的一段時期內，將是全球中、高端服裝的最重要加工基地，本集團也繼續將該地區作為主要的生產基地。同時，為發揮沿海地區與中部地區的各自優勢，配合發展中西部經濟及擴大內需的國策，集團已在安徽省安慶市及浙江省衢州市投資建立了製衣生產基地，其中安慶市的廠房已在2009年第一季正式投產，而衢州市的廠房將爭取於2009年第三季度投產。該等基地的設立，在提高製衣產能的同時，有效地利用了當地勞動力成本的優勢，並促進了一線生產工人的穩定。

集團在業務發展的同時，非常重視節能減排，並取得了顯著成效。在過去的一年中，能源、水資源的價格均處於歷史高位，集團通過技術改造、設備更新、工藝優化等措施，使產品的單位能耗、水耗均持續下降，有效地抵減了資源價格上升帶來的成本壓力，較好地履行了企業在持續發展中對能源、環境等方面的社會責任。根據集團與中國寧波市地方政府有關部門簽署的水資源供應協議，二零零八年六月起，優質水資源已按協議規定方式供應至本集團，在穩定用水成本的同時，從戰略上保障了集團在水資源使用上的安全。

I am of the view that with advantages of excellent infrastructure, highly efficient logistics and transport and well-developed industry auxiliaries, the coastal area of Eastern China, for a long period of time, will be the processing base for middle and high end garment worldwide. The Group will also continue to set that region as its major production base. Meanwhile, to leverage the respective advantage of coastal area and the midland region and conform with the national policy of development of the economy of the mid-western region and expansion of internal demand, the Group has established garment production bases in Anqing, Anhui Province and Quzhou, Zhejiang Province. The plant in Anhui has commenced production since the first quarter of 2009, while that in Quzhou will seek to commence production in the third quarter of 2009. The establishment of these bases not only expanded our garment production capacity, but also effectively utilized the advantage of domestic labour cost of those regions and enhanced the stability of front-line production workers.

Along with business expansion, the Group has put strong emphasis on energy-saving and emission reduction and achieved remarkable success. In the past year, the price of energy and water resource remained at record high. The Group reduced the energy and water consumption per unit of product through technological reform, facility upgrade and technical optimization, hence effectively resisted the cost pressure arising from the rising price of resources, better fulfilled the social responsibilities, in respect of energy and environment, of the enterprise in its course of continuous development. Pursuant to the water supply agreement entered into by the Group and the authority of the local Government of Ningbo, the PRC, quality water supply has been provided to the Group in the agreed manner from June 2008, which stabilizes the cost of water supply as well as strategically safeguards the safety on the use of water by the Group.

# 主席報告

## Chairman's Statement

比較二零零七年的59.6%比例，年內集團於日本市場的銷售額佔營業總額的比例下降到50.5%，但於日本市場的銷售額仍較二零零七年增長了11.9%。國內市場的銷售額佔營業總額的比例由二零零七年的10.8%快速上升至19.0%，此外，歐洲市場以及包括韓國、中國香港和澳洲等的其他市場都取得了良好的增長。市場的全球化佈局，降低了因單一市場需求波動對集團業務產生的影響。作為集團發展的基本策略之一，日本市場仍然是集團未來市場佈局的核心部分，為集團業務的穩定發展起著重要且不可替代的作用。

年內，董事會與各專業委員會緊密合作，圍繞本集團之整體策略和目標開展工作，所推進的各項工作均富有成效。本公司所有成員致力追求卓越的企業管治及達至公平公正的決策過程，確保維持高透明度，盡力為所有股東及投資者提供開放的溝通渠道。

本人感謝各位董事一年來的辛勤努力，也感謝各級管理人員和全體員工於年內的盡忠職守，是各位的勤勉工作實現了集團年內既定目標。本人更要感謝各位股東及客戶對本公司的持續信任，有了你們的支持，才有申洲國際更美好的未來。

展望未來，本公司將一如既往推行產品及市場多元化策略，以發展成為全球最具競爭力的針織服裝代工企業為目標，為了應對生產線飽和的問題，集團將積極物色建設新廠房的機會，進一步提升本集團在行業中的領先地位，全力為客戶創造價值，為股東帶來理想的回報。

董事會主席  
馬建榮

中國寧波，二零零九年三月二十六日

The Group's sales to Japan as a share of the total turnover decreased to 50.5% for the year as compared to 59.6% for 2007, while the sales to Japanese market still increased 11.9% as compared to 2007. Domestic sales as a share of the total turnover increased rapidly from 10.8% in 2007 to 19.0%. In addition, European markets and other markets including Korea, Hong Kong and Australia also recorded solid growth. The globalization setting of markets reduced the effect of fluctuation in demand in one particular market on the Group's operations. As one of the basic development strategies of the Group, Japan remains the core market segment of the Group in the future and play an important and indispensable role in the stable development of the Group.

During the year, the Board worked closely with the professional committees on the Group's overall strategies and objectives, and we have achieved significant results under our efforts. Every staff of the Company endeavours to pursue a high standard of corporate governance and ensure the fairness and integrity of our decision-making process. We make every effort in promoting high transparency of our governance and providing open communication channels for all of our shareholders and investors.

I would like to thank the Directors for their great efforts during the year, as well as the management and staff for their utmost dedication, for it is their diligent work that contributes to the realization of the established goals of the Group. Last but not least, I would like to express my gratitude to all shareholders and patrons for their continual trust, which is the cornerstone of a brighter future of Shenzhou International.

Looking forward, the Company will continue to adopt the strategy of diversification of products and markets to develop itself into the most competitive knitwear OEM. To address the problem of saturated production lines, the Group will actively target opportunities to set up new plants to further enhance the Group's dominant position in the industry, devote every effort to create value for customers and sound rewards for shareholders.

Chairman of the Board  
Ma Jianrong

Ningbo, China, 26 March 2009

# 管理層討論及分析

## Management Discussion and Analysis



透過產品多元化及開拓優質客戶，並優化生產流程去提升集團競爭力

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





# 管理層討論與分析

## Management Discussion and Analysis

### 經營環境

繼二零零八年度歐盟取消對中國紡織品出口的配額限制後，二零零九年一月一日起，美國對中國的紡織品配額限制也正式取消，紡織服裝的出口邁入了無配額時代。但是行業中的大部分生產企業對服裝產品的出口增長前景並沒有預計中的樂觀，除了對境外市場會否設置其他的技術、貿易壁壘有擔憂外，企業也擔心受全球金融危機的影響，消費者的支付能力會有所下降，進而影響了服裝產品的出口總量和價格。可以預見的是，隨著出口配額限制的取消，生產企業的市場競爭力將更多的取決於產品開發、質量提升、成本控制、交貨週期等方面的能力，而在這幾方面處於領先優勢的企業將會獲得更好的發展。

根據中國海關統計數據，二零零八年中國紡織服裝（包括紡織紗線、織物及製品和服裝及衣著附件，下同）出口總值為1,851億美元，較上年增長8.2%，但增幅較二零零七年下降了10.7%。出口總值中，紡織品出口金額為653.1億美元，同比增長16.6%；服裝出口金額為1,197.9億美元，同比增長4.1%，但增長率較二零零七年20.9%大幅下降了16.8%。二零零八年，中國對歐盟、美國、日本、香港和東盟等5個市場的出口額均超過百億美元，合計出口1,126.9億美元，佔當年紡織服裝出口總值的60.9%。其中，對歐盟出口

### OPERATING ENVIRONMENT

Following the cancellation of the quota system for China's textile imports by the European Union (the "EU") in 2008 and duly cancellation of the quota system for China's textile imports by the United States (the "US") with effective from 1 January 2009, there is no quota system implemented for the textile exports. However, most of the manufacturing enterprises in the industry were less optimistic as expected towards the growth in textile exports. In addition to concerns over the implementation of other strategies and trading carriers in the foreign market, the enterprises also worried about the impacts of global financial crisis and weakening consumer spending, which in turn impacted the total export volume and prices of textile. It is foreseeable that the competitiveness of the manufacturing enterprises heavily depends on the development of products, improvement of quality, cost control and delivery turnover following the cancellation of the export quota system and the enterprises holding a leading position in the above areas will attain better development.

According to the statistics from China Customs, China's textile and apparel (including textile yarns, textiles and products as well as apparels and accessories, same below) exports for 2008 totaled USD185.1 billion, representing an increase of 8.2% as compared with last year but a decrease of 10.7% in growth as compared with 2007. Of which, textiles exports amounted to USD65.31 billion, representing an increase of 16.6% as compared with the corresponding period of last year. Apparels exports amounted to USD119.79 billion, representing an increase of 4.1% as compared with the corresponding period of last year. However, the growth rate decreased substantially by 16.8% as compared with 20.9% in 2007. In 2008, China's exports to 5 markets (the EU, the US, Japan, Hong Kong and Association





## 管理層討論與分析

### Management Discussion and Analysis

388.4億美元，上升37.9%；對美國出口253.6億美元，增長1.8%；對日本出口213.2億美元，增長8.3%；對香港出口159.9億美元，下降11.9%；對東盟出口111.9億美元，增長2.9%。從各市場的情況分析，歐盟市場在配額限制取消的第一年出現了較快的增長勢頭，而美國市場和香港市場較二零零七年的增長率有明顯的下降。

年內，紡織服裝出口額前五名省份中，浙江省的出口額為422.4億美元，較上年增長了18.7%，居於全國首位，第二位的為廣東省，出口額為341.3億美元，較上年下降了18.7%，江蘇省、上海市、山東省的出口額分別為292.0億美元、166.1億美元和155.3億美元。紡織服裝的出口明顯集中於東部沿海省份，並且出口增長率高於全國的平均水平。

根據中國海關總署發佈的統計信息，二零零八年中國對外貿易進出口總值達25,616.3億美元，比上年淨增3,878億美元，增長17.8%，增長率較上年回落5.7個百分點。其中出口14,285.5億美元，進口11,330.8億美元，分別增長17.2%和18.5%，實現貿易順差2,954.7億美元。

雖然年內中國對外貿易進出口總值繼續保持了增長，但國際金融危機引發的全球性經濟放緩對中國的外貿進出口產生了很大影響，

of Southeast Asian Nations) amounted to USD112.69 billion in aggregated, accounting for 60.9% of the total textile export value, among which exports to the EU amounted to USD38.84 billion with an increase of 37.9%, exports to the US amounted to USD25.36 billion with an increase of 1.8%, exports to Japan amounted to USD21.32 billion with an increase of 8.3%, exports to Hong Kong amounted to USD15.99 billion with a decrease of 11.9%, and exports to Association of Southeast Asian Nations amounted to USD11.19 billion with an increase of 2.9%. According to the analysis of each market, the EU market showed a growth momentum during the first year after the cancellation of the quota system, while the growth rate of US and Hong Kong markets decreased considerably as compared with 2007.

During the year, among the top five provinces in textiles exports, Zhejiang province ranked number one and its exports amounted to USD42.24 billion, representing an increase of 18.7% as compared with last year. The exports of Guangdong province, ranking number two, amounted to USD34.13 billion, representing a decrease of 18.7% as compared with last year. The exports of Jiangsu province, Shanghai City and Shandong province amounted to USD29.20 billion, USD16.61 billion and USD15.53 billion respectively. It is obvious that the textiles exports mainly focus on the eastern coast of the PRC and the growth rate in exports is higher than the domestic average level.

According to the statistics published by the Customs General Administration of China, China's foreign import and export trading for 2008 reached USD2,561.63 billion, representing a net increase of USD387.8 billion or 17.8% and a decrease in growth rate of 5.7% as compared with last year, in which exports and imports amounted to USD1,428.55 billion and USD1,133.08 billion with a growth of 17.2% and 18.5% respectively, realizing a trade surplus of USD295.47 billion.

Although China's foreign import and export trading for the year maintained its growth, the global economic slowdown triggered by the international financial turmoil has significantly impacted China's





## 管理層討論與分析

# Management Discussion and Analysis

二零零八年第四季度的外貿規模明顯萎縮，最後兩個月進出口增速甚至出現了下降。為應對這場金融危機，中國政府將保經濟增長、促居民就業放在了政府工作的重要位置，對勞動力密集型的紡織服裝行業，政府出台了一系列的扶持政策。根據財政部、國家稅務總局發佈的《關於調整紡織品服裝等部分商品出口退稅率的通知》，自二零零八年八月一日起，部分紡織品、服裝產品的出口退稅率由11%提高到13%，此後，政府又連續兩次調高了紡織服裝產品的出口退稅率，二零零八年十一月一日起，將退稅率調高了1%，二零零九年二月一日起，進一步將紡織品、服裝的出口退稅率提高至15%。此外，將紡織業列入了十大產業振興規劃之中，對紡織服裝企業的發展做出了政策性引導。

為降低企業設備投資的稅收負擔，中國政府進行了增值稅的轉型改革，從二零零八年一月一日起，允許企業抵扣其購進設備所含的增值稅。此項政策的實施，避免了企業設備購置的重複徵稅，有利於鼓勵投資和擴大內需，促進企業技術進步、產業結構調整和經濟增長方式的轉變。

於二零零五年七月二十一日，中國人民銀行發佈《關於完善人民幣匯率形成機制改革的公告》，決定實行以市場供求為基礎，參考一籃子貨幣進行調節，有管理的浮動匯率制度，人民幣匯率不再盯住單一美元，形成更富彈性的人民幣匯率機制。比較二零零七年十二月三十一日，截止二零零八年十二月三十一日，人民幣升值6.9%，比較匯率改革前1美元兌人民幣8.2765元，人民幣匯率已累計升值約21.1%。縱觀二零零八年來的表現，人民幣升值呈先快後慢的趨勢，尤其是二零零八年下半年以來，人民幣對美元的匯率保持了較為穩定的水平，通過前幾年的連續升值，人民幣升值的壓力已大幅降低。

foreign import and export trading. In the fourth quarter in 2008, the foreign import and export trading has experienced a downturn and the growth in import and export during the last two months has been decreasing. In response to the financial crisis, the PRC government focused on sustaining economic growth and increasing employment as its most important works. The government also introduced a series of policies for the labour intensive knitwear industry. According to the "Notice in respect of adjustments to the tax rebates for certain exports including knitwear" promulgated by the Ministry of Finance and State Administration of Taxation, the tax rebates for certain textiles and apparels have been increased from 11% to 13% from 1 August 2008. Thereafter, government has implemented two upward adjustments to the tax rebates for knitwear. From 1 November 2008, the tax rebates has been increased by 1%. From 1 February 2009, the tax rebates for textiles and apparels have been further increased to 15%. In addition, the government has included textile industry in its top ten industries rejuvenation plan and provided strategic guidelines for the development of knitwear enterprises.

With an aim to reduce the tax burden of investment in equipments by the enterprises, the PRC government has implement reformation on value-added tax. From 1 January 2008, the enterprises were allowed to deduct the value-added tax included in the acquired equipments. This can avoid double taxation on the equipments acquired by the enterprises, encourage investments and propel domestic demand, facilitate improvements in technologies, adjust industry structure and change the direction of economic growth.

On 21 July 2005, the People's Bank of China issued the "Announcement on Reforms to Improve the Renminbi ("RMB") Exchange Rate Regime" (關於完善人民幣匯率形成機制改革的公告), announcing its decision to establish a more flexible RMB exchange rate regime by abandoning the RMB peg to US dollars and adopting a managed floating exchange rate for RMB based on market demand and supply with reference to a basket of currencies. As at 31 December 2008, RMB had appreciated by 6.9% as compared to 31 December 2007, while the exchange rate was USD1 : RMB8.2765 prior to the reform, with an accumulated appreciation of approximately 21.1%. Looking back to the overall performance of 2008, the appreciation of RMB demonstrated a face pace in the beginning but gradually showed down. In particular, since the second half of 2008, the exchange rate of RMB and US dollars has been maintained at a stable level. Following the appreciation of RMB in past few years, its appreciation pressure has substantially decreased.

## 管理層討論與分析

### Management Discussion and Analysis

勞動合同法於二零零八年一月一日起正式實施後，企業的用工成本普遍上升，一些產品附加值較低、盈利能力差的小型企業受到了很大影響，同時又受到了市場需求下降的衝擊，部分企業出現了關閉、停產現象。勞動力供應緊張的形勢也隨之發生了變化，部分地區的就業率開始有明顯的下降，勞動力成本持續上漲的壓力得到了緩解。

根據國家統計局的數據，二零零八年中國棉花種植面積為576萬公頃，較上年減少了17萬公頃，全年棉花產量750萬噸，比上年減產1.6%。國外的棉花播種面積也出現了大幅下降，特別是美國尤為突出，導致全球棉花產量大降，根據USDA數據，2008/2009年度全球棉花產量為2,391.4萬噸，降幅為8.88%。棉花收購價格的下降，導致了棉農種植意向減弱，棉花的產量有可能進一步降低，棉花價格繼續大幅走低的可能性有所降低，而棉花價格的反彈取決於經濟復甦後市場需求的上升情況。

受金融危機對實體經濟的影響，企業的資本投資變得更加謹慎，國際市場初級產品包括原油、礦石、金屬等的價格持續大幅下降，居民消費價格(CPI)上漲壓力明顯減輕。經濟環境的變化為利率調整提供了下降的空間，繼二零零七年連續六次加息後，中國政府為保經濟增長，採取了相對寬鬆的貨幣政策，於年內連續五次下調了人民幣貸款利率，人民幣的一年期貸款利率由最高的7.47%下降至目前的5.31%，企業的資金成本壓力有較為明顯的下降。

在經歷金融危機後，部分落後的服裝生產企業遭到了淘汰，服裝行業作為中國重要的產業，通過結構調整和產業升級，一定能順利渡過難關，並保持健康的發展。

Following the implementation of the labour contract law from 1 January 2008, the labour cost of the enterprises has been increased in general and certain products with lower added value content and small enterprises with weaker profitability has been materially affected. Coupled with the decrease in market demand, some enterprises has suspended its business and production. The shortage in labour forces has been twisted while the employment rate in certain areas has showed an obvious decline trend. The pressure from increasing labour cost has also been relieved.

According to the statistics of the National Bureau of Statistics, cotton planting area in China amounted to 5.76 million hectares for 2008, representing a decrease by 0.17 million hectares as compared to the previous year, while the total cotton production amounted to 7.50 million hectares, representing a drop of 1.6% as compared to the previous year. Foreign cotton planting area also recorded a significant decrease, particularly the US, which led to a plunge of the global cotton production. According to the statistics from USDA, the global cotton production for the year 2008/2009 amounted to 23.914 million tons, representing a decrease of 8.88%. The drop in purchase price of cotton resulted in lower incentive for cotton growers to grow cotton, which may cause a further decrease in cotton production. Hence, continuous significant drop of cotton price becomes less probable and its rebound depends on the extent of increase in market demand after recovery of economy.

Affected by the impact of financial crisis on real economy, enterprises become more cautious of their capital investment. Price of primary products in the international market, including crude oil, minerals, metal, continued to decline significantly, posing a relief on the pressure of rising CPI. The change in economic environment left room for downward adjustment of interest rate. After six consecutive increases in interest rate in 2007, in order to maintain economic growth, the PRC government adopted a relatively relaxed monetary policy and consecutively decreased the interest rate of loans of Renminbi for five times during the year, which decreased the interest rate for one-year Renminbi loans from a high of 7.47% to the current 5.31% and hence provided an obvious relaxation of the pressure on enterprises' capital costs.

After the wave of financial crisis, certain laggard garment producing enterprises were eliminated from the market. As an important industry in China, the garment industry will definitely be able to survive the difficult times and maintain a healthy development through structural adjustment and industry upgrade.

# 管理層討論與分析

## Management Discussion and Analysis

### 業務回顧

二零零八年，申洲國際在精益生產管理、生產基地佈局、產品結構調整、全球市場拓展等方面取得了顯著的成績。回顧年內業務發展，總結為以下幾個方面：

#### 精益生產管理得到加強

二零零八年度，集團通過加強精益生產管理，提高了生產效率，有效地控制了各項成本。年內銷售收入較二零零七年上升了31.9%，而年內的平均員工人數只較上年增長了13.9%。此外，集團通過持續的技術改造、設備更新、工藝優化等措施，降低了生產過程中的能源和水資源的消耗。雖然年內人民幣大幅升值、人工成本升幅超過了10%、能源和水資源的價格快速上升，而集團通過內部管理的提升，有效地控制了生產成本，在行業最為艱難的時期，實現了營業利潤的穩定增長。

#### 生產基地佈局得到優化

柬埔寨工廠的穩定運行，保障了主要客戶產品供應上的安全與快捷，較好地促進了集團的業務發展。除在國外設立生產基地外，年內集團於中國中省份安徽省安慶市建立了新的製衣生產基地，並於二零零九年第一季正式投入使用，在浙江省的西部衢州市正在新建一家製衣工廠，並預期在2009年第三季投入使用。在顧及交通運輸便利的前提下，製衣生產基地的佈局調整，有效地利用了當地的勞動力成本優勢，同時得益於員工的本地化，有助於一線生產工人的穩定。通過生產基地的合理佈局，充分發揮了沿海地區與中部地區的各自優勢，配合發展中西部經濟及擴大內需的國策，為申洲國際進一步的發展奠定了良好的基礎，從而為股東謀取長遠的收益。

### BUSINESS REVIEW

In 2008, Shenzhou International has remarkable achievements in respect of its management in lean manufacturing, production base layout, fine-tune in product portfolio and expansion to global market. The business development during the year under review is summarized as follows:

#### Strengthened Management in Lean Manufacturing

In 2008, the Group has improved its manufacturing efficiency and effectively controlled its costs through strengthening its management in lean manufacturing. During the year, sales income increased by 31.9% from 2007 while average number of staff only raised by 13.9% as compared to last year. Furthermore, continuous measures on technological reform, equipment upgrade and technology optimization have reduced our consumption on energy and water resource throughout our manufacturing process. Despite substantial appreciation of Renminbi, over 10% rise in staff cost and rapid increase in the price of energy and water resource, the Group has effectively controlled its production cost by enhancing its internal control and realized stable growth in operating profit amid the most challenging time for the industry.

#### Optimization of Manufacturing Base Layout

Stable operation of our factory in Cambodia has ensured safety and efficiency in our supply of product to major customers and further facilitated business development of the Group. In addition to the manufacturing base established overseas, the Group has established a new garment manufacturing base at Anqing City, Anhui Province, which is situated at central China, which is officially launched in the first quarter of 2009. A garment factory situated at Quzhou City, western Zhejiang Province, is under construction and expected to commence production in the third quarter of 2009. Taking accessibility as a prerequisite, the adjustment of the manufacturing base layout has effectively leveraged on cost advantage of the local manpower and benefit from localization of the staff, which assured stability of our frontline production staff. By means of rational layout of the manufacturing base, optimizing advantages of the coastal and central areas respectively, along with the government policies to develop the central and western economy and increase domestic demand, a solid foundation has been built for the further development of Shenzhou International to generate long-term returns for the shareholders.

# 管理層討論與分析

## Management Discussion and Analysis

### 產品結構調整成效顯著

比較截至二零零七年十二月三十一日止年度的31.9%比例，運動服裝佔總銷售額的比例於年內進一步提升至42.3%，集團與主要運動品牌客戶的合作關係進一步加強。內衣服裝的銷售額由截至二零零七年十二月三十一日止年度的人民幣147,920,000元，增至截至二零零八年十二月三十一日止年度的人民幣248,929,000元，增幅為68.3%。運動服裝和內衣類服裝產品的快速增加，使集團的產品系列更趨豐富，為集團客戶提供了更為全面的產品選擇。

### 銷售市場佈局趨向合理

年內，除美國市場保持平穩外，集團於各個市場的銷售額均取得了較好的增長。日本市場的銷售額佔營業總額的比例由截至二零零七年十二月三十一日止年度的59.6%下降至截至二零零八年十二月三十一日止年度的50.5%，但年內集團於日本市場的銷售額還是較上年增長了11.9%，日本市場作為集團最重要的市場得到了進一步的鞏固和發展。國內市場繼續保持了高速增長的態勢，銷售額由截至二零零七年十二月三十一日止年度的人民幣394,344,000元上升至截至二零零八年十二月三十一日止年度的人民幣917,274,000元，增長了132.6%，國內市場銷售額的增加減少了人民幣匯率波動對公司經營業績的影響。此外，集團於歐洲市場和包括韓國、香港和澳洲等的其他市場的銷售額也取得了顯著的增長。市場佈局的全球化減少了單一市場需求變動對集團經營的影響。

### 客戶結構進一步改善

通過四年多的努力，集團的客戶結構調整策略取得了顯著成效，二家主要國際知名運動品牌客戶所佔營業總額比例進一步提升到33%，有效解決了過往客戶過於集中的經營風險，同時客戶的構成也進行了調整。

### Prominent Efficiency on Fine-tune in Product Mix

During the year, sales from sports wear further increased to 42.3% to the total sales as compared to 31.9% for the year ended 31 December 2007 while the Group worked more closely with leading sports brands. Sales from lingerie increased by 68.3% to RMB248,929,000 for the year ended 31 December 2008 from RMB147,920,000 for the year ended 31 December 2007. Rapid growth in sports wear and lingerie products have extended products series of the Group and offered more comprehensive product selections for our clients.

### More Rational Layout of the Sales Markets

During the year, apart from the steady US market, the Group recorded improved growth in sales to various markets. Notwithstanding sales to Japan to the total turnover reduced from 59.6% for the year ended 31 December 2007 to 50.5% for the year ended 31 December 2008, the Group's sales to Japan grew by 11.9% from last year. Japan has been further consolidated and developed as the most valuable market to the Group. The rapid growth momentum of the domestic market persisted and sales increased by 132.6% from RMB394,344,000 for the year ended 31 December 2007 to RMB917,274,000 for the year ended 31 December 2008. The increase in sales to the domestic market has alleviated the effect on the Company's operating results subject to the exchange rate fluctuation. Moreover, the Group achieved significant growth in the sales to European market and other markets, which include Korea, Hong Kong and Australia. Globalization of the market has lowered the influence of a single market on the Group's operation.

### A More Reasonable Customer Base

After over four years of efforts, prominent progress on our strategy to fine-tune the customer base has been achieved. Proportion of sales to two leading global sports brands have furthered increased to 33% of the Group's turnover, effectively reducing its operational risk arising from customer concentration and at the same time restructuring the customer base.



# 管理層討論與分析

## Management Discussion and Analysis

### 財務回顧

#### 銷售額

銷售額由截至二零零七年十二月三十一日止年度的人民幣3,655,613,000元，增加至截至二零零八年十二月三十一日止年度的人民幣4,822,596,000元，增加了人民幣1,166,983,000元，增幅達31.9%。增長因素主要表現為：1)來自運動類服裝銷售額的持續快速上升；2)銷售市場全球化拓展所取得的成效；以及3)國內市場需求的增加。

以下為本集團二零零八年度及二零零七年度按產品類別分析的銷售額比較：

### FINANCIAL REVIEW

#### Sales

Sales for the year ended 31 December 2008 amounted to RMB4,822,596,000, an increase of RMB1,166,983,000 or 31.9% compared to RMB3,655,613,000 for the year ended 31 December 2007. The growth was mainly driven by 1) the continuous and sharp increase in the sales of sports wear; 2) the successful expansion into the global distribution markets; and 3) the acceleration of the exploration of the domestic market.

Sales of the Group analysed by product categories for 2008 and 2007 are compared as follows:

		截止十二月三十一日止年度 For the year ended 31 December					
		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 products						
休閒類服裝	Casual wear	2,398,304	49.7	2,248,981	61.5	149,323	6.6
運動類服裝	Sports wear	2,042,315	42.3	1,165,198	31.9	877,117	75.3
內衣類服裝	Lingerie	248,929	5.2	147,920	4.0	101,009	68.3
其他針織品	Other knitting products	133,048	2.8	93,514	2.6	39,534	42.3
銷售總計	Total sales	4,822,596	100.0	3,655,613	100.0	1,166,983	31.9

截至二零零八年十二月三十一日止年度，運動類服裝所佔比例繼續大幅度提高，主要得益於本集團產品結構高端化調整策略的成功實施，使知名運動品牌在本集團的代工業務量得以持續大幅增加。比較截至二零零七年十二月三十一日止年度的31.9%，截至二零零八年十二月三十一日止年度的運動服裝所佔總銷售額的比例持續提升至42.3%。

For the year ended 31 December 2008, the significant growth in the contribution from sports wear was mainly due to the continuous increase in OEM operation for renowned sports brands after the effective implementation of the refined strategy to increase the proportion of highend products. Sports wear accounted for 42.3% of the Group's total sales for the year ended 31 December 2008, representing a continual increase compared to 31.9% for the year ended 31 December 2007.

## 管理層討論與分析

### Management Discussion and Analysis

休閒類服裝銷售額由截至二零零七年十二月三十一日止年度的人民幣2,248,981,000元，上升至截至二零零八年十二月三十一日止年度的人民幣2,398,304,000元，增加了人民幣149,323,000元，增幅為6.6%。集團不斷改進休閒類服裝產品的品質、縮短產品的交貨期，在保證對重要客戶供應的基礎上，繼續優化產品結構和客戶結構。

內衣類服裝銷售額由截至二零零七年十二月三十一日止年度的人民幣147,920,000元，增至截至二零零八年十二月三十一日止年度的人民幣248,929,000元，增加了人民幣101,009,000元，增幅為68.3%，內衣類服裝產品的快速增加，豐富了集團的產品系列，為集團客戶提供了更為全面的產品選擇。

以下為本集團二零零八年度及二零零七年度按市場劃分的銷售額比較：

For the year ended 31 December 2007, sales from casual wear amounted to RMB2,248,981,000, which increased to RMB2,398,304,000 for the year ended 31 December 2008, representing an increase of RMB149,323,000 or 6.6%. The Group has continued to improve the quality of casual wear and shorten the delivery turnover to ensure adequate supply to key customers and optimize both product and customer structures.

Sales of lingerie for the year ended 31 December 2008 increased by RMB101,009,000 or 68.3% to RMB248,929,000 from RMB147,920,000 in the year ended 31 December 2007. The Group has provided the customers with comprehensive choices by rapidly increasing the lingerie products and expanding its product portfolio.

Sales of the Group analysed by regions for 2008 and 2007 are compared as follows:

		截止十二月三十一日止年度 For the year ended 31 December					
		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 markets						
日本	Japan	2,437,304	50.5	2,178,725	59.6	258,579	11.9
歐洲	Europe	751,442	15.6	515,602	14.1	235,840	45.7
美國	The US	261,079	5.4	298,830	8.2	(37,751)	(12.6)
其他國家	Other countries	455,497	9.5	268,112	7.3	187,385	69.9
國際銷售小計	Sub-total for international sales	3,905,322	81.0	3,261,269	89.2	644,053	19.7
國內銷售	Domestics sales	917,274	19.0	394,344	10.8	522,930	132.6
銷售總計	Total sales	4,822,596	100.0	3,655,613	100.0	1,166,983	31.9



## 管理層討論與分析 Management Discussion and Analysis

在鞏固日本市場的基礎上，截至二零零八年十二月三十一日止年度，歐洲市場以及包括韓國、香港和澳洲等的其他市場所佔比例有較大幅度提高，其主要原因在於本集團的市場多元化策略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十二月三十一日止年度的14.1%、7.3%，截至二零零八年十二月三十一日止年度歐洲市場、其他市場佔本集團的銷售額分別提高至15.6%、9.5%。美國市場在金融海嘯影響下二零零八年的銷售比去年同期下跌12.6%至人民幣幣261,079,000元人民幣，佔總體銷售額的比例亦由二零零七年的8.2%下調至二零零八年的5.4%。

於截至二零零八年十二月三十一日止年度，國內銷售中，成衣銷售額約為人民幣819,880,000元（截至二零零七年十二月三十一日止年度：人民幣320,424,000元），主要受中國大陸經濟的持續增長，消費者對高檔運動類服裝需求的增加，集團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。

In addition to the effort made for strengthening the market presence in Japan, the significant increase in the contribution to turnover from the markets in Europe and the other market consists of Korea, Hong Kong and Australia in the year ended 31 December 2008 was mainly attributable to the Group's diversified strategy and the demand from worldwide markets of certain clients. The markets in Europe and the other market accounted for 15.6% and 9.5% of the Group's total sales for the year ended 31 December 2008, compared to 14.1% and 7.3% for the year ended 31 December 2007. Under the financial turmoil, the sales in the US market in 2008 decreased to RMB261,079,000, representing a decrease of 12.6% as compared with the corresponding period of last year. The sales in the US market accounted for 5.4% of the Group's total sales in 2008, as compared to 8.2% in 2007.

Domestic sales of garments amounted to approximately RMB819,880,000 for the year ended 31 December 2008 (For the year ended 31 December 2007: RMB320,424,000), mainly attributable to the continual economic growth in the Mainland China, the increase in consumer demand for the high-end sports wear and the increase in supply of sports wear to clients of international renowned brand names for domestic sale.

# 管理層討論與分析

## Management Discussion and Analysis

### 銷售成本、毛利及淨利

本集團截至二零零八年十二月三十一日止年度的銷售成本約為人民幣3,673,524,000元(二零零七年:人民幣2,841,753,000元)。二零零八年度本集團銷售毛利率為23.8%，較二零零七年度的22.3%上升了約1.5%。儘管二零零八年全球經濟形勢惡化，集團承受了人民幣快速升值、人工成本上升等經營壓力，但仍實現了毛利率的理想增長，主要原因為：1)集團對產品結構進行了有效調整以及內部生產效率的持續提升，2)營業收入中包含了國內美元對人民幣之遠期外匯套期收益人民幣128,215,000元(二零零七年:人民幣15,817,000元)。基於上述兩個主因本年度稅後淨利大幅上升71.6%至人民幣700,452,000元(二零零七年:人民幣408,088,000元)。

### 本公司股權持有人應佔權益

於二零零八年十二月三十一日，本公司股權持有人應佔本集團權益為人民幣2,860,387,000元(二零零七年:人民幣2,469,118,000元)。其中非流動資產為人民幣2,619,575,000元(二零零七年:人民幣2,203,185,000元)、流動資產淨值為人民幣327,771,000元(二零零七年:人民幣369,656,000元)、非流動負債為人民幣74,373,000元(二零零七年:人民幣92,209,000元)及少數股東權益為人民幣12,586,000元(二零零七年: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。

### COST OF SALES, GROSS PROFIT AND NET PROFIT

The Group's cost of sales for the year ended 31 December 2008 amounted to approximately RMB3,673,524,000 (2007: RMB2,841,753,000). The gross profit margin of the Group's sales for 2008 was 23.8%, which is approximately 1.5% higher as compared to 22.3% for 2007. Under the deteriorating global economic environment and the pressures from rapid appreciation of Renminbi and increase in labour cost in 2008, the Group has achieved considerable increase in gross profit margin. The growth was mainly attributable to 1) the effective reorganization of the product structures and continual improvements in the internal productivity adopted by the Group; 2) the inclusion of gain of RMB128,215,000 (2007: RMB15,817,000) from forward exchange hedges between US dollars and Renminbi into its turnover. Based on the abovementioned reasons, the profit after taxation for the year amounted to RMB700,452,000 (2007: RMB408,088,000), representing a significant increase of 71.6%.

### EQUITY ATTRIBUTABLE TO THE COMPANY'S EQUITY HOLDERS

As at 31 December 2008, the Group's equity attributable to the Company's equity holders was RMB2,860,387,000 (2007: RMB2,469,118,000). Non-current assets were RMB2,619,575,000 (2007: RMB2,203,185,000), net current assets were RMB327,771,000 (2007: RMB369,656,000), non-current liabilities were RMB74,373,000 (2007: RMB92,209,000) and minority interests were RMB12,586,000 (2007: RMB11,514,000). The increase in equity attributable to the Company's equity holders was mainly due to the increase in retained profits.

# 管理層討論與分析

## Management Discussion and Analysis

### 流動資金及財務資源

截至二零零八年十二月三十一日止年度，本集團經營業務所得現金淨額約人民幣755,614,000元，二零零七年則約為人民幣307,017,000元。本集團於二零零八年十二月三十一日之借貸淨額（銀行借貸減現金及現金等價物）為人民幣592,701,000元，較二零零七年十二月三十一日之借貸淨額人民幣565,066,000元，借貸淨額增加了人民幣27,635,000元。

本集團於二零零八年十二月三十一日的現金及現金等價物為人民幣238,141,000元（二零零七年：人民幣233,384,000元），總借貸餘額為人民幣830,842,000元（二零零七年：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766,597,000元，長期銀行借款為人民幣64,245,000元。本公司股權持有人應佔權益為人民幣2,860,387,000元（二零零七年：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29.0%（二零零七年：32.3%）。

於二零零八年十二月三十一日，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 year ended 31 December 2008, net cash generated from the Group's operating activities amounted to approximately RMB755,614,000, while that for 2007 was approximately RMB307,017,000. Net borrowings (bank borrowings less cash and cash equivalents) of the Group as at 31 December 2008 amounted to RMB592,701,000, an increase of RMB27,635,000 as compared to that as at 31 December 2007, which amounted to RMB565,066,000.

Cash and cash equivalents of the Group as at 31 December 2008 amounted to RMB238,141,000 (2007: RMB233,384,000). The total balance of our borrowings was RMB830,842,000 (2007: RMB798,450,000, of which short-term bank loans amounted to RMB740,013,000 and long-term bank loans amounted to RMB58,437,000), in which short-term bank loans amounted to RMB766,597,000 and long-term bank loans amounted to RMB64,245,000. Equity attributable to equity holders of the Company amounted to RMB2,860,387,000 (2007: RMB2,469,118,000). The Group maintained a healthy liquidity position, with a debt to equity ratio (total outstanding borrowings as a percentage of equity attributable to the Company's equity holders) of 29.0% (2007: 32.3%).

As at 31 December 2008, the majority of the borrowings of the Group were subject to fixed interest rates. The Group did not enter into any interest rate swaps to hedge against the risks associated with interest rates.

# 管理層討論與分析

## Management Discussion and Analysis

### 融資成本及稅項

於截至二零零八年十二月三十一日止年度，融資成本支出從截至二零零七年十二月三十一日止年度的人民幣34,279,000元，上升至人民幣51,417,000元，主要原因是年內集團為擴大廠房、設備等的投入，增加了銀行借款使得相應的利息支出上升。年內本集團的美元及人民幣貸款利率分別介乎4.22%至8.12%以及介乎4.54%至7.47%（二零零七年：美元及人民幣貸款利率分別介乎6.18%至6.67%以及5.27%至8.22%）。

於截至二零零八年十二月三十一日止年度，本集團的所得稅支出為人民幣56,968,000元，截至二零零七年十二月三十一日止年度則為所得稅收益人民幣6,352,000元（主要是本集團於二零零七年度確認金融衍生工具損失計人民幣104,073,000元，相應確認遞延所得稅收益計人民幣19,267,000元），二零零八年度所得稅支出上升的主要原因是本公司的一家國內主要附屬公司免稅優惠期已結束，本年度按減半後的稅率9%繳納企業所得稅，即稅率的提高使得所得稅支出增加。

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2009年按20%執行，2010年按22%執行，2011年按24%執行，2012年按25%執行，原享受企業所得稅「兩免三減半」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、行政法規及相關文件規定的優惠辦法及年限享受至期滿為止。

### FINANCE COSTS AND TAXATION

For the year ended 31 December 2008, finance costs went up from RMB34,279,000 for the year ended 31 December 2007 to RMB51,417,000, mainly due to the additional bank borrowings to finance the extension of plant and equipment contributed to the increase in the corresponding interest expenses. The Group's USD and RMB loan interest rates during the year ranged from 4.22% to 8.12% and 4.54% to 7.47% respectively (2007: 6.18% to 6.67% and 5.27% to 8.22% respectively).

For the year ended 31 December 2008, the Group recorded an income tax charge of RMB56,968,000 as compared to an income tax credit of RMB6,352,000 for the year ended 31 December 2007, mainly due to the recognition of a loss from derivative financial instruments of RMB104,073,000 in the year 2007 and the corresponding recognition of deferred income tax credit of RMB19,267,000. The increase in income tax charges in 2008 was mainly attributable to the expiry of the tax exemption for a major PRC subsidiary of the Company. During the year, the subsidiary was subject to a 50% reduction in CIT at a rate of 9% and thus the increase in tax rate resulted in an increase of income tax charges.

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 20% in 2009; 22% in 2010; 24% in 2011 and 25% in 2012. The entitlement of certain companies to the preferential tax treatment of a 2-years exemption and a 50% reduction for 3 years may subsist according to the original tax law and administrative regulation until the expiry of the tax holiday.



# 管理層討論與分析

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### 本集團之資產抵押

於二零零八年十二月三十一日，本集團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，已將截至二零零八年十二月三十一日止賬面價值為人民幣179,893,000元（於二零零七年十二月三十一日：人民幣169,350,000元）的廠房和土地使用權用權作相應之抵押，截至二零零八年十二月三十一日止，本集團已向該銀行貸款13,000,000美元（於二零零七年十二月三十一日：8,000,000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十二月三十一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：

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：

### PLEDGE OF THE GROUP'S ASSETS

As at 31 December 2008, buildings and land use rights of the Group with a carrying amount of RMB179,893,000 (as at 31 December 2007: RMB169,350,000) as at 31 December 2008 were 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 31 December 2008, the Company has borrowed USD13,000,000 (as at 31 December 2007: USD8,000,000) from the bank.

### USE OF THE COMPANY'S PROCEEDS FROM THE INITIAL PUBLIC OFFERING

Public Offering Proceeds from the issue of new shares of the Company for listing on the Main Board of the Stock Exchange of Hong Kong Limited ("Stock Exchange") in November 2005, after deducting related share issue expenses therefrom, amounted to approximately HK\$856 million. During the period from the date of listing to 31 December 2008, all of such proceeds had been utilized in accordance with the proposed use 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 plant and equipment in China for the production of functional fabrics mainly used in sports wear;

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;

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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。

於二零零八年十二月三十一日止，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。

#### 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分有關外匯風險。對沖金額視乎本集團的美元收益、採購、資本開支，還需要顧及市場預測美元兌人民幣的匯率波動而定。

為免因人民幣兌美元的匯率出現任何變動而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，於二零零八年十二月三十一日，銀行借貸總額中，美元借款為人民幣208,455,000元（計原幣金額為30,500,000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，於二零零八年十二月三十一日，美元的遠期銷售合約總值約273,500,000美元（於二零零七年十二月三十一日：約490,000,000美元）。

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.

As at 31 December 2008, all of such net proceeds have been utilized in the manner disclosed in the Prospectus.

#### EXPOSURE TO EXCHANGE RISKS

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

To safeguard itself against reductions in value and the volatility of future cash flows which might result from any exchange rate movement between RMB and USD, the Group had arranged an appropriate amount of USD borrowings. As at 31 December 2008, out of our total bank borrowings, USD borrowings amounted to RMB208,455,000 (USD30,500,000 based on the original currency) (31 December 2007: RMB436,450,000 (USD59,750,000 based on the original currency)). In addition, the Group had entered into foreign currency forward contracts for hedging against certain foreign exchange exposures, in particular, exposure to the forecast sales denominated in USD. As at 31 December 2008, the total amount of the outstanding USD forward contracts designated to hedge the exchange risk of the future sales was approximately USD273,500,000 (as at 31 December 2007: approximately USD490,000,000).

# 管理層討論與分析

## Management Discussion and Analysis

### 僱用、培訓及發展

於二零零八年十二月三十一日，本集團共僱用逾37,436名員工。年內，員工成本總額（包括行政及管理人員）佔本集團銷售額約19.1%比去年同期下跌0.3%。本集團按僱員的表現、資歷及行業慣例釐定給予員工的報酬，而酬金政策會定期檢討。根據年度工作表現評核，僱員或會獲發放花紅及獎金。此外，本公司亦會給予僱員獎勵或其它形式的鼓勵以推動僱員個人成長及事業發展。如本集團持續向員工提供培訓，以提升彼等的技術、產品知識以及對行業質量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

於本年度內，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572,290,000元，其中約15%用作購買生產設備、約82%用作興建與購買新工廠大樓和土地使用權，而餘款則用作購買其它固定資產。

根據本集團與寧波市北侖區政府訂立之協議，本集團向當地政府支付人民幣129,000,000元（包括相關的管道建設費用約人民幣26,000,000元及水廠改造費用人民幣3,000,000元）後，當地政府將以優惠之價格，向集團保證一定數量的供水量，為期二十年。水資源供應已於二零零八年六月開始正式實施。

### EMPLOYMENT, TRAINING AND DEVELOPMENT

As at 31 December 2008, the Group had over 37,436 employees. Total staff costs, including administrative and management staff, accounted for approximately 19.1% of the Group's sales during the year, representing a decrease of 0.3% as compared to the corresponding period of last year. The Group remunerated its staff according to their performance, qualifications and industry practices and conducted regular reviews of its remuneration policy. Employees would receive bonuses and monetary awards 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 skills and product knowledge as well as their knowledge of industry quality standards. All new staff members of the Group are required to attend an introductory course. There were also various types of training courses available to all the employees.

### CAPITAL EXPENDITURE AND COMMITMENTS

During the year, the Group's total investments in property, plant and equipment and land use rights amounted to approximately RMB572,290,000, of which approximately 15% was used for the acquisition of production equipment, approximately 82% was used for the construction of new factory buildings and the acquisition of land use rights, and the balance was used for the purchase other fixed assets.

Pursuant to a series of agreements entered into by the Group and the Government of Beilun District, Ningbo City, the Group would pay an amount of RMB129 million to the local government, including relevant pipeline constructing costs of approximately RMB26 million and waterworks transformation cost of RMB3,000,000, in exchange for a guaranteed constant water supply, at a preferential rate, for a terms of 20 years. The supply of water resources has commenced in June 2008.

# 管理層討論與分析

## Management Discussion and Analysis

於二零零八年十二月三十一日，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167,382,000元（於二零零七年十二月三十一日：人民幣250,912,000元）。主要以內部資源所得款項淨額撥付。

### 或然負債

於二零零八年十二月三十一日，本集團概無任何重大或然負債。

### 未來前景及策略

此次金融危機對世界各國的經濟都產生了很大影響，境外市場需求的放緩對中國服裝行業產生了很大的衝擊，但與此同時此次金融危機也促進了整個行業的產業升級和結構調整，處於領先地位的服裝生產企業迎來了更好的發展機遇，本集團對今後的發展仍充滿了信心。

通過近幾年集團在市場拓展、產品和客戶結構調整等方面所奠定的基礎，集團有能力解決目前紡織服裝行業所遇到的困難。集團將進一步加強成本管控、提高生產效率，推進精益生產管理水平，以提升產品的利潤率水平。

集團將繼續優化從織布、染色與後整理、印繡花及裁剪與縫製的縱向一體化工序，加強各工序間的協調、銜接，在提高現有設備利用效率的同時進一步擴充製衣產能，平衡各工序的生產能力，使資產達到最佳的利用效率。二零零九年將確保安慶製衣工廠的產能得到充分利用，進一步提升製衣工廠的生產效率，盡快建成位於浙江省衢州市的新製衣工廠。本集團亦會積極物色其他合適的新廠房建設機會。

As at 31 December 2008, the Group had capital commitments of approximately RMB167,382,000 (as at 31 December 2007: RMB250,912,000) in connection with the acquisition and construction of properties, plants and equipment, which will be financed by internal resources.

### CONTINGENT LIABILITIES

As at 31 December 2008, the Group had no significant contingent liabilities.

### FUTURE PROSPECT AND STRATEGIES

This financial turmoil sweeping across the world has deeply impacted the global economy and the garment industry of the PRC has felt the pinch of the ebbing foreign market demand. In the meantime, the financial turmoil has also facilitated the industry upgrade and structure reorganization of the whole industry and provided good development opportunities for the leading apparel production enterprises. As a result, the Group looks forward to further development to come.

Leveraging on our solid foundation built through market expansion and reorganization of our product and customer structure in the past few years, the Group is able to overcome the difficulties encountered by the textile and apparel industry. The Group will further tighten its cost control, improve production efficiency and enhance lean production management to increase the profit margin of the products.

The Group will continue to optimize the vertical integration of processes from weaving and knitting, dyeing and finishing, printing and embroidery to cutting and sewing, strengthen the coordination and cooperation of each procedure, expand our garment production capacity by improving the efficiency of the existing equipment, balance the productivity of each procedure and maximize the utilization rate of its assets. In 2009, the Group will ensure the full utilization of the productivity of the garment factory in Anqing, further improvement of the production efficiency of the garment factories and completion of the new garment factory in Quzhou City, Zhejiang Province. The Group will also seek for other opportunities for the construction of new plant in an active approach.



## 管理層討論與分析 Management Discussion and Analysis

集團將不斷吸納優秀人才，加大產品研發方面的投入，推進產品向高端化發展，尤其是發揮集團在面料開發上的優勢。在產品系列多元化發展的同時，通過提高產品的品質，加強產品在終端消費市場的競爭力。隨著集團面料技術的不斷進步，集團相信未來於運動服裝及內衣服裝的銷售上會有理想的表現。

集團努力為客戶提供更好的配套服務能力，包括縮短產品的交貨期、為客戶提供產品的檢測服務等，與集團客戶共同應對經濟危機所帶來的經營上困難。

集團將不斷優化生產基地的佈局，發揮不同生產基地的各自優勢，附加值高、技術密集、資源耗用量大、基礎設施配套要求高的生產工序集中於沿海地區，而裁剪與縫製工序將部分轉移至勞動力豐富的中部地區。

銷售市場的全球化拓展是集團近幾年的努力目標，集團在開發客戶時亦會考慮銷售市場佈局的影響。日本作為本集團重要的銷售市場會得到鞏固並持續發展，而中國大陸市場則是集團今後重點發展的銷售市場，此外，歐盟、美國及以韓國、澳大利亞等市場將得到均衡發展，合理的市場佈局使集團在二零零八年度應對人民幣快速升值和美國市場需求下降方面取得了較好的成效。

全球經濟形勢的變化加快了服裝行業的整合，集團將抓住發展之機遇，鞏固並提升本集團作為中國規模最大的縱向一體化針織服裝製造商之地位。

The Group will continue to recruit talents, increase the investments in product research and development and promote high-end development of products, in particular, fully leverage on the competitive edges of the Group in fabric developments. The Group will consolidate the competitiveness of its products in the consumer market by adhering to product diversification and improving the product quality. With the improving fabric technologies, the Group believes that the sales of sports wear and lingerie will achieve optimal performance in the future.

With an aim to overcome operating difficulties under the financial crisis together with our customers, the Group endeavors to provide better ancillary services to our customers, including shortening the delivery turnover of the products and providing examination services of the products to our customers.

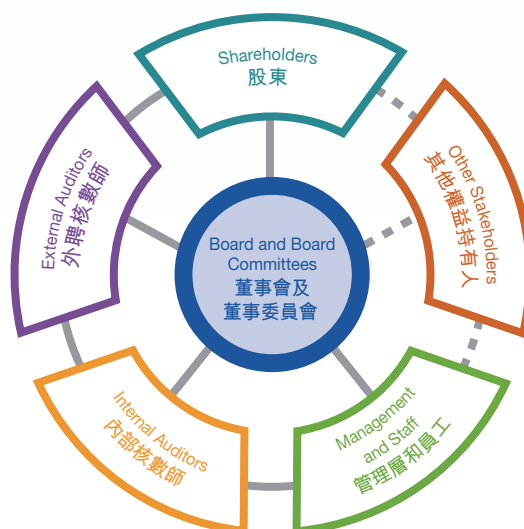
The Group will strive for optimizing the structures of its production bases; fully leverage on the competitive strengths of different production bases; focus on the production procedures with high added value, technology intensive, high resource consumption and high requirements to the ancillary facilities in the coastal area and shift certain of the cutting and sewing procedures to the labour intensive central area.

Expansion into the global distribution markets has been the objective of the Group in the past few years and the Group will consider the impacts towards the structure of the distribution market when identifying customers. The Group will consolidate and further develop the market in Japan as one of its important distribution markets and also concentrate on the development of the distribution market in the PRC. In addition, the Group will strive for achieving a balanced development in the EU, the US, Korea and Australia. With an appropriate market structure, the Group attained a good performance in the face of the rapid appreciation of Renminbi and decrease in the market demand in the US during 2008.

The changes in the global economic environment have speeded up the reorganization of the garment industry. The Group will seize every development opportunity to consolidate its leading position and become the largest vertically-integrated garments manufacturer in the PRC.

# 企業管治報告

## Corporate Governance Report



### 企業管治

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

董事會自二零零五年十月九日起已採納本身的企業管治守則。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」）所載的全部守則條文，以及大部分的建議最佳常規守則。

本公司於截至二零零八年十二月三十一日止年度內一直遵從企業管治守則內的所有守則條文。

### CORPORATE GOVERNANCE

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

The Board 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") since 9 October 2005.

The Company had complied with all the code provisions of the CG Code throughout the year ended 31 December 2008.

# 企業管治報告

## Corporate Governance Report

### 董事會

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

董事會現由五名執行董事及三名獨立非執行董事組成。董事的個人履歷及若干董事之間的親屬關係均列載於第48頁至54頁「董事及高級管理層履歷」一節。董事之間概無其他重大財務、業務或相關關係。

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

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

### THE BOARD

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

The Board currently comprises five Executive Directors and three Independent Non-executive Directors, whose biographical details and family relationships among certain Directors are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 48 to 54. There is no other material financial, business or relevant relationships among the Directors.

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

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

# 企業管治報告

## Corporate Governance Report

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

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

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

Directors are requested to declare their direct or indirect interests, if any, in any proposals or transactions to be considered by the Board at Board Meetings and withdraw from the meetings as appropriate. The Company follows guidelines (available at the “Corporate Governance” Section of our website) at each financial reporting period to seek confirmation from Directors in respect of any transactions of the Company or its subsidiaries which are related to Directors or their associates. The identified significant related party transactions are disclosed in the Notes to the Financial Statements of the Annual Report.

### 主席及集團總經理

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

### CHAIRMAN AND GROUP GENERAL MANGER

The Chairman of the Board and the Group General Manager have separate and distinctive roles. The Chairman of the Board is responsible for the overall management of the Board and significant operational decisions of the Group, while the Group General Manager is responsible for managing the day-to-day operations of the Group’s business.

### 獨立非執行董事的獨立性

獨立非執行董事所佔比率超過董事會成員的三分之一，彼等皆為優秀的行政管理人員或紡織業專家，具備多方面專業知識，可為本集團提供足夠的制約及平衡，以保障股東及本集團的整體利益。獨立非執行董事的角色是向董事會提供獨立及客觀的意見，以供董事會作出考慮及決定。全體獨立非執行董事已提交確認獨立性的確認書，並符合載於上市規則內獨立性指引的規定。

### Independence of Independent Non-executive Directors

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



# 企業管治報告

## Corporate Governance Report

### 董事會處事程序

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

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

本公司於截至二零零八年十二月三十一日止年度內共舉行五次全體董事會會議，除錢鋒先生因公務而缺席一次會議外，全體董事均有出席此五次會議。

董事會將每年舉行最少四次會議，並於有需要時召開額外會議，以釐定整體策略方針及目標，及批准中期及年度業績及其他重大事宜。錢鋒先生因需更多時間處理私人商務已於二零零八年十二月三十日辭任本公司董事及所有委員會之職務。本公司僅此向錢先生在任期間對本公司作出之貢獻深表謝意。其空缺在同日由蘇壽南先生填補，惟蘇先生上任後直至二零零八年十二月三十一日止，本公司並無召開董事會及其三個附屬委員會任何會議，本公司歡迎蘇先生之加盟。

年內，主席亦與全體獨立非執行董事舉行獨立會議，以處理業務事宜。

### Board proceedings

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

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

The Company held 5 full Board meetings for the year ended 31 December 2008, with all Directors attended, except for Mr. Qian Feng, who was absent from 1 meeting as he has another business engagement.

Board meetings will be held at least four times a year with additional meetings convened as and when necessary to determine overall strategic directions and objectives and approve interim and annual results and other significant matters. Since Mr. Qian Feng needed more time to deal with his private business, he resigned as a director of the Company and duties of all the committee on 30 December 2008. The Company would like to express its deepest appreciation on the contribution Mr. Qian had made to the Company during his term of service. The vacancy left was assumed by Mr. Su Shounan on the same date. After Mr. Su has assumed the office until 31 December 2008, the Company did not convene any meetings of the Board and its 3 sub-committees. The Company welcomes Mr. Su to join us.

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

# 企業管治報告

## Corporate Governance Report

### 董事委員會

為監察本公司的特定事務及協助執行職務，董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會。該等委員會的大部分成員為獨立非執行董事，以加強委員會的獨立性。所有委員會均由各自的職權範圍規管，有關職權範圍載於本公司網站 [www.shenzhouintl.com](http://www.shenzhouintl.com)。

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

### 薪酬委員會

於二零零五年十月九日，本公司遵照企業管治守則成立薪酬委員會。薪酬委員會共有一名執行董事及兩名獨立非執行董事，分別為馬仁和先生、蘇壽南先生及戴祥波先生。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層的整體薪酬政策及架構，及就批准此等薪酬政策設立正規而具透明度的過程向董事會提供推薦建議。董事概無參與有關其本身薪酬的討論。有關每位董事的袍金詳列於財務報表附註8。

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

薪酬委員會於二零零八年共舉行二次會議，全體成員均有出席。薪酬委員會於會上檢討董事及高級管理層的薪酬。

### Board Committees

To oversee particular aspects of the Company's affairs and to assist in the execution of its responsibilities, the Board has set up three Committees, namely Audit Committee, Remuneration Committee and Nomination Committee. The Committees have been structured to include a majority of Independence Non-executive Directors as members in order to reinforce independence. All of the Committees are governed by its respective terms of reference, which are available on the Company's website [www.shenzhouintl.com](http://www.shenzhouintl.com).

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

### REMUNERATION COMMITTEE

The Company has established a Remuneration Committee in compliance with the CG Code on 9 October 2005, which comprises one Executive Director and two Independent Non-executive Directors, namely Mr. Ma Renhe, Mr. Su Shounan 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 senior management and on the establishment of a formal and transparent process for approving such remuneration policy. No director will take part in any discussion on his or her own remuneration. The details of their fees are set out in note 8 to the financial statements.

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

The Remuneration Committee held 2 meetings with full attendance in 2008. At the meeting, it reviews the remuneration of Directors and senior management.

# 企業管治報告

## Corporate Governance Report

### 提名委員會

本公司已於二零零五年十月九日成立提名委員會。提名委員會共有一名執行董事及兩名獨立非執行董事，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及就此向董事會提供推薦建議，並定期檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何擬作出的變動向董事會提供推薦建議。

提名委員會於二零零八年共舉行二次會議，全體成員均有出席。提名委員會於會上檢討及推薦重新委任退任董事，以供股東於股東週年大會上批准。並且推薦蘇壽南先生作為本公司獨立非執行董事以填補錢鋒先生辭任的空缺。

### 委任及重選董事

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

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

### NOMINATION COMMITTEE

The Company has established a Nomination Committee on 9 October 2005, which 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 and provide recommendations to the Board; review the structure, headcount and composition (including skills, knowledge and experience) of the Board and make recommendations to the Board for any proposed changes.

The Nomination Committee held 2 meetings with full attendance in 2008. At the meeting, it reviewed and recommended the reappointment of retiring directors for shareholders' approval at the Annual General Meeting ("AGM"), and recommended Mr. Su Shouan as independent non-executive director of the Company to fill the vacancy following the resignation of Mr. Qian Feng.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

# 企業管治報告

## Corporate Governance Report

每名董事於獲委任加入董事會時，均獲提供完善的企業管治及證券交易標準守則培訓。本公司將持續為董事提供培訓，確保彼等可符合嚴謹的監管規定。為持續提升企業管治水平，本公司亦建立並運行一個「證券資訊」平台，讓董事可及時取得證券市場的資料，並了解證券市場的規則。

Each of the Directors on appointment to the Board, is given a comprehensive training on corporate governance and the model code for securities transaction. The Company will continue to provide ongoing training for the Directors to ensure that they would be able to comply with the stringent regulatory requirements. The Company has also established and operated a “securities information” platform that allows Directors to have timely information of the securities market and familiarize themselves with the rules of the securities market, with a view to ongoing enhancement of corporate governance standards.

### 審核委員會

於二零零五年十月九日，本公司遵照上市規則第3.21至3.23條成立審核委員會。審核委員會現時共有三名獨立非執行董事，分別為戴祥波先生、蘇壽南先生及宗平生先生。戴祥波先生是審核委員會的主席，其在會計、核數及財務方面的專業知識有助其領導審核委員會的運作。

### AUDIT COMMITTEE

The Company has established an Audit Committee in compliance with Rules 3.21 to 3.23 of the Listing Rules on 9 October 2005, which currently comprises three Independent Non-executive Directors, namely Mr. Dai Xiangbo, Mr. Su Shounan and Mr. Zong Pingsheng. The Chairman of the Audit Committee is Mr. Dai Xiangbo, whose expertise in accounting, auditing and finance enables him to provide leadership for the Committee.

審核委員會的主要責任是就本集團的財務與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評估本集團會計及財務監控是否完整有效。

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 of 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.

審核委員會的職權範圍與香港會計師公會頒佈的《審核委員會有效運作指引》所載的推薦建議及企業管治守則條文一致。

The terms of reference of the Audit Committee are consistent with the recommendations as set out in “A Guide for Effective Audit Committee” published by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the provisions of the CG Code.

審核委員會於截至二零零八年十二月三十一日止年度共舉行二次會議，全體成員均有出席。審核委員會於會上聯同外聘核數師審閱二零零七年全年業績、財務報告及審核事宜；以及二零零八年中中期業績、本集團的內部審核職能活動、業務經營的內部審核報告。

The Audit Committee held 2 meetings with full attendance for the year ended 31 December 2008. At the meetings, it reviewed the 2007 final results, financial report and auditing issues, with the external auditors, and the 2008 interim results, the activities of the Group's internal audit functions, the internal audit report on business operations.



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下表顯示各董事於二零零八年內出席股東週年大會、董事會會議及董事委員會會議的詳情。董事會會議的整體出席率為98.3%。

Details of Director's attendance at the AGM, Board and Board Committee Meetings held in 2008 are set out in the following table. The overall attendance rate of Directors at Board Meetings was 98.3%.

	出席／舉行會議次數				
	Meetings Attended/Held				
	董事會會議 Board Meeting	審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee	股東週年大會 AGM
<b>獨立非執行董事</b>					
<b>Independent Non-executive Directors</b>					
錢鋒先生 Mr. Qian Feng	4/5	2/2	2/2	-	1
宗平生先生 Mr. Zong Pingsheng	5/5	2/2	-	2/2	1
戴祥波先生 Mr. Dai Xiangbo	5/5	2/2	2/2	2/2	1
蘇壽南先生 Mr. Su Shounan	-	-	-	-	-
<b>執行董事</b>					
<b>Executive Directors</b>					
馬建榮先生 Mr. Ma Jianrong	5/5	-	-	-	1
黃關林先生 Mr. Huang Guanlin	5/5	-	-	2/2	1
馬仁和先生 Mr. Ma Renhe	5/5	-	2/2	-	1
陳忠靜先生 Mr. Chen Zhongjing	5/5	-	-	-	1
鄭妙輝女士 Ms. Zheng Miaohui	5/5	-	-	-	1

### 財務報告

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

### FINANCIAL REPORTING

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

# 企業管治報告

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### 內部監控

董事會明白本身有責任維持一個適當的內部監控系統，以及確保能盡早向股東及公眾人士如實報告本公司的業務狀況。

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

董事會透過審核委員會檢討本集團截至二零零八年十二月三十一日止年度之內部監控系統，該內部監控系統對財務呈報、營運及合規方面以及風險管理方面進行監管，董事會認為本集團已設立內部監控系統，並妥善運作。

本集團多年來一直推行綜合內部監控架構，詳見下圖：

在此架構下，管理層主要負責設計、實施和維持內部監控措施，而董事會及其審核委員會則負責監察管理層的舉措和內部監控措施的成效。

### 內部審核

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

### INTERNAL CONTROLS

The Board recognises its responsibility to maintain an appropriate internal control system and to ensure accurate reporting of the Company's state of affairs to shareholders and the public in a timely manner.

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

The Board, through the Audit Committee, reviewed the internal control system of the Group for the year ended 31 December 2008, which covered controls over financial reporting, operations and compliance, as well as risk management functions, and considered that the system of internal controls in operation in the Group have been in place and functioning effectively.

The Group has had in place for many years an integrated framework of internal controls and its framework as illustrated below:

Under our framework, Management is primarily responsible for the design, implementation, and maintenance of internal controls, while the Board of Directors and its Audit Committee oversee the actions of Management and monitor the effectiveness of the controls that have been put in place.

### INTERNAL AUDIT

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

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### 外聘核數師

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

### EXTERNAL AUDITORS

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

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截至二零零八年十二月三十一日止年度內，由安永會計師事務所向本集團提供的核數服務的相關酬金為人民幣1,750,000元。

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

### 董事的證券交易

本公司已採納上市規則所載的《上市發行人董事進行證券交易的標準守則》作為本公司有關董事證券交易行為守則（「證券交易守則」）。各董事於獲委任時均獲發一份證券交易守則，其後每年發出兩次提示，分別在通過本公司中期業績及全年業績的董事會會議前一個月，提醒董事不得在公佈業績前買賣本公司證券以及所有交易必須按證券交易守則進行。經就此事作特別徵詢，所有董事均已確認彼等於年內一直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。

### 股價敏感資料

至於有關處理及發出股價敏感資料的程序和內部監控措施，本公司：

- 明白其根據《上市規則》應履行的責任，凡涉及股價敏感的消息，必須在有所決定後即時公布；
- 於處理有關事務時恪守香港聯交所於二零零二年頒布的「股價敏感資料披露指引」及其他相關指引和它們不時之變動。

The related remuneration for the audit services provided by Ernst & Young to the Group for the year ended 31 December 2008 amounted to RMB1,750,000.

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

### SECURITIES TRANSACTIONS OF DIRECTORS

The Company 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"). A copy of the Securities Trading Code is provided to all Directors on their appointment. Reminder will be issued twice a year, being one month prior to the respective Board meetings approving the Company's interim results and annual results, reminding the Directors that they are not allowed to trade on the Company's securities prior to the announcement of its results and that all transactions must comply with the Securities Trading Code. Upon specific enquiries, all Directors confirmed their strictly compliance with the relevant provisions of the Securities Trading Code throughout the year.

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.

### PRICE-SENSITIVE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of price-sensitive information, the Company:

- is aware of its obligations under the Listing Rules and the overriding principle that information which is expected to be price-sensitive should be announced immediately it is the subject of a decision;
- conducts its affairs with close regard to the "Guide on Disclosure of Price-sensitive Information" issued by the Hong Kong Stock Exchange in 2002 and other relevant guidelines and changes therein from time to time.



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### 投資者關係及溝通

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

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

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

### 股東

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

### INVESTORS RELATIONS AND COMMUNICATION

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

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

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

### SHAREHOLDERS

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

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

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

### 上市規則及守則的修訂

鑑於上市規則及守則的修訂已於二零零九年一月一日生效，本公司已自二零零九年一月一日開始於其企業管治常規中加入有關修訂，致為於未來改善其企業管治。

The Board and Senior Management recognize their responsibility to represent the interests of all shareholders and to maximize shareholder value. Therefore, we strongly encourage shareholders to put forward proposals at an AGM or Extraordinary General Meeting (“EGM”) include a written notice of those proposals could be addressed to the Company Secretary at the registered office. Enquires may be put to the Board by contacting either the Company Secretary through our hotline 852-2310-4919, email at [kenjichan@shenzhougroup.com.hk](mailto:kenjichan@shenzhougroup.com.hk) or directly by questions at an AGM or EGM. Questions on the procedures for convening or putting forward proposals at an AGM or EGM may also be put to the Company Secretary by the same means.

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

### AMENDMENTS TO THE LISTING RULES AND THE CODE

In light of the amendments made to the Listing Rules and the Code with effect from 1 January 2009, the Company has incorporated such amendments in its corporate governance practices commencing 1 January 2009 and will strive to improve its corporate governance in the future.

## 董事及高級管理層履歷

# Biographical Details of Directors and Senior Management

### 執行董事

**馬建榮先生**，四十四歲，本集團執行董事兼主席，負責本集團的整體業務發展策略，在紡織業具超過二十八年經驗。馬先生在一九八九年加入本集團前，彼曾於紹興棉紡廠及杭州臨平針織服裝廠工作。加盟本集團後，馬先生曾出任本集團之最早期營運企業－寧波申洲織造集團有限公司（「寧波織造」）的織造部經理及寧波織造副總經理及總經理。彼自二零零五年四月以來一直擔任寧波申洲針織有限公司（「申洲針織」）董事長。馬先生為浙江省人大代表，亦為寧波市北侖區人大常委。彼於二零零三年九月被寧波市慈善總會譽為「寧波市慈善楷模」。

**黃關林先生**，四十三歲，本集團執行董事兼總經理，負責本集團的生產、行銷及市場推廣等日常業務運作，在紡織業具超過二十一年經驗。黃先生畢業於浙江工業大學，主修化學工業管理工程。一九八九年加盟本集團前，彼曾於浙江省餘杭縣的絲織廠工作。加盟本集團後，黃先生曾任寧波織造的生產經營部經理及副總經理。彼自二零零五年四月以來一直擔任申洲針織總經理。彼為馬建榮先生的妹夫。

### EXECUTIVE DIRECTOR

**Mr. Ma Jianrong (馬建榮)**, aged 44, is an Executive Director and the Chairman of the Group. He is responsible for the overall business development strategy of the Group and has over 28 years of experience in the textile industry. Prior to joining the Group in 1989, he worked for Shaoxing Cotton Mill (紹興棉紡廠) and Hangzhou Linping Knitting and Garment Plant (杭州臨平針織服裝廠). After joining the Group, Mr. Ma served as the manager of the knitting and weaving department, a deputy general manager and the general manager of Ningbo Shenzhou Weaving Group Co., Ltd. ("Ningbo Weaving"), the earliest operating entity of the Group. He has been acting as the chairman of Ningbo Shenzhou Knitting Co., Ltd. ("Shenzhou Knitting") since April 2005. Mr. Ma is a deputy to the People's Congress of Zhejiang Province and a standing committee member of Beilun District of Ningbo. He was named "Charity Model of Ningbo (寧波市慈善楷模)" by Ningbo Charity Association (寧波市慈善總會) in September 2003.

**Mr. Huang Guanlin (黃關林)**, aged 43, is an Executive Director and the general manager of the Group. He is responsible for the daily operations of the Group such as production, sales and marketing and has over 21 years of experience in the textile industry. Mr. Huang graduated from Zhejiang University of Technology (浙江工業大學) majoring in chemical industry management and engineering. Prior to joining the Group in 1989, he worked for a silk knitting mill in Yuhang County, Zhejiang Province. After joining the Group, Mr. Huang worked as the manager and a deputy general manager of the production and operation department of Ningbo Weaving. He has been acting as the general manager of Shenzhou Knitting since April 2005. He is the brother-in-law of Mr. Ma Jianrong.

## 董事及高級管理層履歷

## Biographical Details of Directors and Senior Management

**馬仁和先生**，四十八歲，本集團執行董事兼副總經理，負責本集團染整事務，在紡織業擁有逾三十二年經驗。於一九八九年加入本集團前，曾在紹興棉紡廠及杭州臨平針織服裝廠工作。加盟本集團後，馬先生曾擔任寧波織造染整部經理及副總經理。彼自二零零二年五月起一直擔任申洲針織副總經理。彼為馬建榮先生的堂兄。

**Mr. Ma Renhe (馬仁和)**, aged 48, is an Executive Director and a deputy general manager of the Group. He is responsible for dyeing and finishing affairs of the Group and has over 32 years of experience in textile industry. Prior to joining the Group in 1989, he worked for Shaoxing Cotton Mill and Hangzhou Linping Knitting and Garment Plant. After joining the Group, Mr. Ma worked as the manager and a deputy general manager of the dyeing and finishing department of Ningbo Weaving. He has been acting as a deputy general manager of Shenzhou Knitting since May 2002. He is a cousin of Mr. Ma Jianrong (his father and Mr. Ma Jianrong's father are brothers).

**陳忠靜先生**，四十六歲，本集團執行董事兼副總經理，負責本集團的日常行政事務，擁有二十七年行政事務管理經驗。彼獲頒授企業人力資源管理師證書。彼自二零零三年九月起一直擔任申洲針織副總經理。於二零零三年加盟本集團前，他曾於中國寧波市人民政府工作，先後擔任過中共北侖區委辦公室主任、中國寧波市中共北侖區委員會委員、中共大碶鎮委員會書記、寧波北侖科技園區管委會副主任、北侖重大項目前期工作指揮部總指揮、寧波市政府重大機電項目辦公室副主任。

**Mr. Chen Zhongjing (陳忠靜)**, aged 46, is an Executive Director and a deputy general manager of the Group. He is responsible for the daily administrative affairs of the Group and has 27 years of management experience in administrative affairs. Mr. Chen has obtained a certificate of corporate human resources manager. He has been acting as a deputy general manager of Shenzhou Knitting since September 2003. Prior to joining the Group in 2003, he worked for the People's Government of Ningbo City, and served as the head of Beilun District Committee Office of CCP (中共北侖區委辦公室主任), a committee member of Beilun District Committee of CCP in Ningbo City (中共北侖區委員會委員), secretary of Daqi Township Committee of CCP (中共大碶鎮委員會書記), a deputy head of the Management Committee of Ningbo Beilun Technology Park (寧波北侖科技園區管委會副主任), the commander in-charge of the headquarters in charge of the initial development of Beilun major mechanical and electrical projects (北侖重大項目前期工作指揮部總指揮), a deputy co-ordinating major mechanical and electrical projects under the Ningbo government (寧波市政府重大機電項目辦公室副主任).

**鄭妙輝女士**，五十三歲，本集團執行董事兼副總經理，負責本集團的財務管理，具有逾二十四年的財務管理工作經驗。於一九八八年加盟本集團後，鄭女士曾任寧波織造財務部經理及總經理助理。彼自二零零五年四月以來一直擔任申洲針織副總經理。鄭女士曾為寧波市北侖區會計學會常務理事，並取得會計師資格證書。

**Ms. Zheng Miaohui (鄭妙輝)**, aged 53, is an Executive Director and a deputy general manager of the Group. She is responsible for the financial management of the Group and has over 24 years of experience in financial management. After joining the Group in 1988, Ms. Zheng served as the manager and an assistant to the general manager of the finance department of Ningbo Weaving. She has been acting as a deputy general manager of Shenzhou Knitting since April 2005. Ms. Zheng was retained by Beilun District Accounting Association (寧波市北侖區會計學會) as a standing committee member and obtained an accountant qualification certificate.

## 董事及高級管理層履歷

# Biographical Details of Directors and Senior Management

### 獨立非執行董事

**蘇壽南先生**，七十歲，於二零零八年十二月三十日加入本集團擔任獨立非執行董事。蘇先生，畢業於紡織業餘大專，享有高級經濟師職稱。加入本集團前，蘇先生歷任上海三槍集團總經理，上海內衣集團董事長以及針織九廠廠長。蘇先生於二零零六年十一月獲委任為上海內衣行業協會第五屆理事會名譽會長，於一九九九年七月至二零零二年六月期間亦為上海市勞動模範協會理事會理事。

**宗平生先生**，七十四歲，於二零零五年七月加入本集團擔任獨立非執行董事。宗先生曾獲聘為江南大學（前身為無錫輕工業學院及無錫輕工大學）紡織工程系教師，其後於一九八七年取得教授資格。宗先生於一九九二年享有中國國務院給予的政府特殊津貼。

**戴祥波先生**，四十六歲，於二零零五年七月加入本集團擔任獨立非執行董事。戴先生於一九八四年畢業於江西財經大學，主修工業會計，並於二零零二年完成浙江大學研究生課程，主修經濟學。戴先生已取得中國註冊會計師及高級會計師證書。彼目前為浙江省註冊會計師協會副秘書長及浙江財經學院會計學院特聘教授，中國註冊會計師協會註冊委員會委員。彼亦為海天國際控股有限公司（其股份於香港聯交所上市）、東信和平智能卡股份有限公司（其股份於深圳證券交易所上市）及晉億實業股份有限公司（其股份於上海證券交易所上市）之獨立非執行董事。戴先生曾歷任浙江省審計局工交審計處主任科員、浙江省仙居縣審計局副局長及浙江省審計廳法規處副處長。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Su Shounan (蘇壽南)**, aged 70, has been appointed as an independent non-executive Director of the Group with effect from 30 December 2008. Mr. Su graduated from Textile Part-time College (紡織業餘大專). He is a senior economist. Before joining the Group, Mr. Su has worked as the General Manager of Shanghai Threegun Group (上海三槍集團總經理), Chairman and director of Shanghai Underwear Group (上海內衣集團) and Factory Director of the Ninth Knitting Manufactory (針織九廠廠長). Mr. Su was appointed as the Honorary President of the Fifth Session of the Executive Council of Shanghai Underwear Trade Association (上海內衣行業協會第五屆理事會名譽會長) in November 2006. He was also a member of the Executive Council of Shanghai Labour Model Association (上海市勞動模範協會理事會理事) from July 1999 to June 2002.

**Mr. Zong Pingsheng (宗平生)**, aged 74, joined the Group in July 2005 as an Independent Non-executive Director. Mr. Zong was employed as a teacher of the textile engineering faculty at Southern Yangtze University (江南大學) (formerly known as Wuxi College of Light Industry (無錫輕工業學院) and Wuxi University of Light Industry (無錫輕工大學)). He obtained the qualification of professor in 1987. Mr. Zong has been awarded a special government allowance by the State Council in 1992.

**Mr. Dai Xiangbo (戴祥波)**, aged 46, joined the Group in July 2005 as an Independent Non-executive Director. He graduated from Jiangxi University of Finance and Economics (江西財經大學) in 1984, majoring in industrial accounting, and completed his postgraduate study in Zhejiang University (浙江大學) in 2002, majoring in economics. Mr. Dai has obtained PRC certified accountant and senior accountant certificates. He currently serves as the deputy secretary of Zhejiang Certified Public Accountant Association (浙江省註冊會計師協會), a professor specially retained by Zhejiang Finance School at Accounting College (浙江財經學院會計學院) and a member of the Registration Committee (註冊委員會) of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會). He also serves as an independent non-executive director of Haitian International Holdings Ltd. (海天國際控股有限公司) (its shares are listed on the Hong Kong Stock Exchange), Eastcompeace Smart Card Co., Ltd. (東信和平智能卡股份有限公司) (its shares are listed on the Shenzhen Stock Exchange) and Gem-year Industrial Co., Ltd. (晉億實業股份有限公司) (its shares are listed on the Shanghai Stock Exchange). Mr. Dai served as the division head of the Industrial and Trade Audit Division of the Audit Bureau in Zhejiang Province (浙江省審計局工交審計處), the deputy director of the Audit Bureau in Xianju County, Zhejiang Province (浙江省仙居縣審計局) and the deputy head of the legal system division of Audit Office in Zhejiang Province (浙江省審計廳法規處).



## 董事及高級管理層履歷

## Biographical Details of Directors and Senior Management

### 高級管理層

**胡紀軍先生**，三十九歲，本集團副總經理，負責本集團於日本及歐美的行銷及市場推廣，在日本針織服裝市場具十九年的銷售及市場推廣經驗。於一九八九年九月加盟本集團後，胡先生曾擔任寧波織造生產營運部副經理及總經理助理，負責出口銷售。彼自二零零五年四月一直擔任申洲針織副總經理。

**陳嵐先生**，四十二歲，本集團副總經理，負責棉紗等原材料採購及資訊管理工作，在紡織業有逾二十年工作經驗。陳先生於一九八九年七月加盟本集團後，彼曾任寧波織造織造部經理、生產經營部副經理、原材料採購部經理、總經理助理及本集團總經理助理。

**顧朝權先生**，四十六歲，本集團副總經理，負責本集團的生產計劃，在紡織業具有超過二十一年經驗。於一九八九年加盟本集團前，彼曾於中國寧波市北侖區政府工作。顧先生曾任寧波織造辦公室副主任、製衣部經理、製衣一部經理、總經理助理及本集團總經理助理。

**陳芝芬女士**，三十九歲，本集團副總經理，負責各製衣部，在紡織業具有超過十九年經驗。於一九九零年四月加盟本集團後，彼曾任寧波織造的工段長、製衣部經理、製衣二部經理、總經理助理及本集團總經理助理。於二零零零年九月至二零零三年六月期間，陳女士完成海軍工程大學課程，主修管理工程。

### SENIOR MANAGEMENT

**Mr. Hu Jijun (胡紀軍)**, aged 39, is a deputy general manager of the Group. He is responsible for sales and marketing of the Group in Japanese, European and U.S. markets and has 19 years of sales and marketing experience in the Japanese knitwear market. After joining the Group in September 1989, Mr. Hu worked at the production and operation department of Ningbo Weaving as the deputy manager and an assistant to the general manager, responsible for export sales. He has been acting as a deputy general manager of Shenzhou Knitting since April 2005.

**Mr. Chen Lan (陳嵐)**, aged 42, is a deputy general manager of the Group, responsible for the procurement of raw materials, such as cotton yarn, and information management, and has over 20 years of experience in textile industry. After joining the Group in July 1989, he served as the manager of the weaving department, the deputy manager of the production and operation department, the manager of the raw materials procurement department and an assistant to the general manager of Ningbo Weaving and an assistant to the general manager of the Group.

**Mr. Gu Chaoquan (顧朝權)**, aged 46, is a deputy general manager of the Group, responsible for the production planning of the Group, and has over 21 years of experience in textile industry. Prior to joining the Group in 1989, he worked for the government of Beilun District, Ningbo City, China. Mr. Gu served as the deputy head of the office, the manager of the garment manufacturing department, the manager of the No. 1 garment manufacturing department (製衣一部), assistant to the general manager of Ningbo Weaving and an assistant to the general manager of the Group.

**Ms. Chen Zhifen (陳芝芬)**, aged 39, is a deputy general manager of the Group, responsible for all garment manufacturing department, and has over 19 years of experience in textile industry. After joining the Group in April 1990, she worked as the section chief, the manager of its garment manufacturing department, the manager of the No. 2 garment manufacturing department, an assistant to the general manager of Ningbo Weaving and an assistant to the general manager of the Group. During the period from September 2000 to June 2003, Ms. Chen studied in Naval University of Engineering (海軍工程大學), majoring in management engineering.

## 董事及高級管理層履歷

### Biographical Details of Directors and Senior Management

**江濤先生**，四十一歲，本集團總經理助理及申洲針織營業一部經理，於織造業具有十四年經驗。江先生畢業於上海大學英語系，主修英語（國際貿易）。加盟本集團前，他曾於上海東方日綿有限公司工作。於一九九八年十月加盟本集團後，江先生曾任寧波織造總經理助理，負責向Uniqlo進行銷售。

**Mr. Jiang Tao (江濤)**, aged 41, is an assistant to the general manager of the Group and the departmental manager of No. 1 sales department of Shenzhou Knitting, and has 14 years of experience in knitting and weaving industry. Mr. Jiang graduated from the faculty of English at Shanghai University (上海大學), majoring in English for international trade. Prior to joining the Group, he worked at Shanghai Dongfang Rimian Company Limited (上海東方日綿有限公司). After joining the Group in October 1998, Mr. Jiang served as an assistant to the general manager of Ningbo Weaving and was responsible for the sales to Uniqlo.

**崔紀鋒先生**，四十四歲，本集團總經理助理，負責技術及品質事務，在紡織業具有逾二十一年經驗。於一九九零年加盟本集團前，他曾任寧波北侖服裝廠技術副廠長。崔先生加盟本集團後曾於寧波織造生產經營部擔任副經理及總經理助理。

**Mr. Cui Jifeng (崔紀鋒)**, aged 44, is an assistant to the general manager of the Group, responsible for technology and quantity affairs, and has over 21 years of experience in textile industry. Prior to joining the Group in 1990, he worked as the deputy factory manager of Ningbo Beilun Garments Plant (寧波北侖服裝廠) in charge of technology. Mr. Cui served as the deputy manager of the production and operation department and an assistant to the general manager of Ningbo Weaving.

**胡永海先生**，四十二歲，本集團總經理助理，負責面料技術事務，在紡織業具有超過二十年經驗。他取得助理經濟師證書。胡先生畢業於浙江工業大學，取得工業管理工程學士學位。他畢業後隨即加盟本集團，曾擔任過寧波織造生產經營部助理經理、副經理及總經理助理，負責有關面料及技術事務。

**Mr. Hu Yonghai (胡永海)**, aged 42, is an assistant to the general manager of the Group, responsible for the affairs of fabric technology, and has over 20 years of experience in textile industry. He has obtained the certificate of assistant economist. Mr. Hu graduated from Zhejiang Industrial University (浙江工業大學) with a bachelor's degree in industrial management engineering. He joined the Group immediately after graduation and worked as the assistant manager, deputy manager of the production and operation department and an assistant to the general manager of Ningbo Weaving, responsible for the affairs in connection with fabrics and technology.

## 董事及高級管理層履歷

### Biographical Details of Directors and Senior Management

言德林先生，五十三歲，本集團總經理助理，負責本集團的基礎建設及柬埔寨的業務，在紡織業具有超過二十一年經驗。彼取得助理經濟師證書。加盟本集團前，言先生曾任杭州臨平針織服裝廠設備科長、辦公室主任以及余杭協作辦公室旗下合營公司副總經理，期間彼曾任余杭協作辦公室旗下柬埔寨公司總經理。於一九九九年十月加盟本集團後，言先生曾任寧波織造辦公室副主任，並自二零零五年五月以來一直擔任申洲針織總經理助理。言先生畢業於中共中央黨校函授學院，主修經濟管理。

**Mr. Yan Delin (言德林)**, aged 53, is an assistant to the general manager of the Group, in charge of the infrastructure and its Cambodian operations of the Group and has over 21 years of experience in textile industry. He has obtained the certificate of assistant economist. Prior to joining the Group, Mr. Yan worked as the head of the equipment division of Hangzhou Linping Knitting and Garment Plant, the head of its office, and a deputy general manager of joint venture companies under Yuhang Cooperative Office (余杭協作辦公室), during which, he served as the general manager of a Cambodian company under the Yuhang Cooperative Office. After joining the Group in October 1999, Mr. Yan worked as the deputy head of the office of Ningbo Weaving and has been acting as an assistant to the general manager of Shenzhou Knitting since May 2005. He graduated from the Correspondence College at the Party School of the Central Committee of CCP majoring in economic management.

潘良華先生，五十三歲，本集團總經理助理，負責集團織造業務，在紡織業具有三十四年經驗。彼於工作期間參加中央電視大學自學班，主修生產經營管理專業，並於一九八七年畢業。彼曾擔任過上海針織二十廠技術副廠長，上海三槍集團針織九廠技術科常務副科長。彼於一九九九年一月加盟本集團，曾擔任過寧波織造染整部副經理，負責生產、品質等事務。

**Mr. Pan Lianghua (潘良華)**, aged 53, is an assistant to the general manager of the Group, responsible for the knitting and weaving operations of the Group, and has 34 years of experience in the textile industry. He graduated from a self-study course of the China Central Radio and TV University (中央電視大學) in 1987, majoring in production operation management. Mr. Pan has served as the deputy factory manager of Shanghai Knitting's 20th Plant (上海針織二十廠), in charge of the technology department, and the deputy head of the technology division of 上海三槍集團針織九廠. After joining the Group in January 1999, he served as the deputy manager of the dyeing and finishing department of Ningbo Weaving and was responsible for production and quality control.

## 董事及高級管理層履歷

### Biographical Details of Directors and Senior Management

王存波先生，三十六歲，本集團財務部部長兼申洲針織財務總監。彼於一九九五年畢業於浙江工業大學，主修生物化工工程，持有工學學士學位。同年，王先生就讀浙江工業大學，並於一九九八年獲頒授管理學碩士學位。此外，彼取得中國註冊會計師證書、中國註冊稅務師證書、中國註冊資產評估師證書、高級會計師證書及中國註冊會計師執行證券及期貨相關業務許可證。王先生於二零零四年五月加盟本集團前，曾任寧波天健永德聯合會計師事務所合夥人、寧波永德企業管理諮詢事務所副總經理，彼作為執業會計師具超過六年經驗。

**Mr. Wang Cunbo (王存波)**, aged 36, is in charge of the Finance Department of the Group and the financial controller of Shenzhou Knitting. He graduated from Zhejiang University of Technology (浙江工業大學), majoring in biology and chemical engineering, with a bachelor's degree in engineering in 1995. In the same year, Mr. Wang studied at Zhejiang University of Technology where he obtained a master's degree in management in 1998. In addition, he has obtained the certificates of the PRC certified public accountant, the PRC registered tax agent and the PRC certified public valuer and senior accountant and the operating permit of the PRC public certified accountant engaged in securities and futures-related business. Prior to joining the Group in May 2004, he was a partner of Ningbo Tianjian Yongde United Accounting Firm (寧波天健永德聯合會計師事務所), deputy general manager of Ningbo Yongde Corporate Management and Consulting Firm (寧波永德企業管理諮詢事務所), and has over 6 years of experience in acting as certified accountant.

#### 公司秘書

陳德興先生，三十八歲，於二零零八年九月加入本集團，現任本集團財務總監及公司秘書。陳先生為本集團之合資格會計師，擁有逾十三年審核、財務監管、公司秘書及會計之經驗。陳先生持有工商管理碩士學位及中國商貿管理理學碩士學位，亦為英國特許公認會計師公會資深會員、香港會計師公會會員、香港稅務學會會員及英格蘭及威爾斯特許會計師公會會員。

#### COMPANY SECRETARY

**Mr. CHAN Tak Hing, Kenji (陳德興)**, aged 38, joined the Group in September 2008. Now, he is the Financial Controller and Company Secretary of the Group. Mr. Chan is a qualified accountant of the Group and has over 13 years of experience in auditing, financial controlling, company secretary and accounting. Mr. Chan holds a Master Degree in Business Administration and a Degree in Master of Science in China Business Management. Mr. Chan is also a fellow member of the Association of Chartered Certified Accountants, an associate member of the Hong Kong Institute of Certified Public Accountants, an associate member of the Taxation Institute of Hong Kong and an associate member of the Institute of Chartered Accountants in England & Wales.

# 董事會報告

## Report of the Directors

申洲國際集團控股有限公司（「本公司」）董事欣然將本公司及其附屬公司（統稱「本集團」）截至二零零八年十二月三十一日止年度報告連同經已審核的財務報表呈覽。

### 主要業務及營運地區的分析

本公司之主要業務為投資控股。其附屬公司之主要業務載於財務報表附註18。

本集團於本年度之表現按業務及地區之分析載於財務報表附註4。

### 業績及股息

本集團截至二零零八年十二月三十一日止年度之業績以及本公司及本集團於該日之財務狀況載於財務報表第70頁至155頁。

董事建議就截至二零零八年十二月三十一日止年度向二零零九年五月二十五日營業時間結束時名列本公司股東名冊上之股東，派發末期股息每股0.20港元（相當於約人民幣0.18元）。有待股東在二零零九年五月二十九日舉行之應屆股東週年大會上批准後，方可作實。

截至二零零八年六月三十日止六個月並無宣派中期股息。

於截至二零零八年十二月三十一日止年度，本公司股東概無放棄或同意放棄任何股息的安排。

### 儲備

年內本公司及本集團儲備變動之詳情分別載於財務報表附註29及綜合權益變動表。

The Directors of Shenzhou International Group Holdings Limited (the "Company") have pleasure in submitting their report together with the audited financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2008.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The primary activities of the subsidiaries are set out in note 18 to the financial statements.

An analysis of the Group's performance for the year by business and geographical segments is set out in note 4 to the financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2008 and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on page 70 to 155.

The Directors recommend a payment of a final dividend of HK\$0.20 (equivalent to approximately RMB0.18) per share for the year ended 31 December 2008, subject to shareholders' approval at the forthcoming annual general meeting to be held on 29 May 2009, to the shareholders whose names appeared on the Register of Members of the Company at the close of business on 25 May 2009.

No interim dividend was declared for the six months ended 30 June 2008.

There was no arrangement under which a shareholder of the Company has waived or agreed to waive any dividend during the year ended 31 December 2008.

### RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 29 to the financial statements and in the consolidated statement of changes in equity, respectively.



# 董事會報告

## Report of the Directors

### 捐款

年內本集團的慈善捐款及其他捐獻為人民幣17,394,000元，主要是四川省大地震後之捐款。

### 物業、廠房及設備

本集團物業、廠房及設備變動詳情載於財務報表附註15。

### 股本

年內本公司之法定或已發行股本並無變動。

### 可供分派儲備

按照開曼群島公司法第二十二章（一九六一年第三號法例，經綜合及修訂）計算，本公司於二零零八年十二月三十一日的可供分派儲備為人民幣394,829,000元，其中人民幣219,593,000元已建議用作本年度末期股息。

### 優先購股權

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

### 財務資料摘要

本集團過往五個財政年度的業績、資產及負債摘要載於第156頁。

### 購買、出售或購回證券

本公司或其任何附屬公司於截至二零零八年十二月三十一日止年度概無購買、贖回或出售本公司任何上市證券。

### DONATIONS

Charitable and other donations made by the Group during the year amounted to RMB17,394,000, primarily attributable to the donations after Sichuan Earthquake.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 15 to the financial statements.

### SHARE CAPITAL

There were no movements in either the Company's authorised or issued share capital during the year.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2008, calculated in accordance with the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to RMB394,829,000, of which RMB219,593,000 has been proposed as final dividend for the year.

### PRE-EMPTIVE RIGHTS

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

### SUMMARY FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 156.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2008.

# 董事會報告

## Report of the Directors

### 購股權計劃

於二零零八年十二月三十一日，本公司並無任何購股權計劃。

### 董事

本年度內及截至本報告日期之董事如下：

#### 執行董事：

馬建榮先生  
黃關林先生  
馬仁和先生  
陳忠靜先生  
鄭妙輝女士

#### 獨立非執行董事：

錢鋒先生  
(於二零零八年十二月三十日辭任)  
宗平生先生  
戴祥波先生  
蘇壽南先生  
(於二零零八年十二月三十日獲委任)

根據本公司組織章程第87條，黃關林先生、宗平生先生及鄭妙輝女士將於應屆股東週年大會輪值告退。惟彼等符合資格並願膺選連任。根據公司組織章程第86條，蘇壽南先生將於應屆股東週年大會告退。惟彼符合資格並願膺選連任。

獨立非執行董事均以三年任期委任。本公司已接獲蘇壽南先生、宗平生先生及戴祥波先生之年度獨立性確認書，於本報告刊發日期，認為彼等均為獨立人士。

### SHARE OPTION SCHEME

No share option scheme was operated by the Company as at 31 December 2008.

### DIRECTORS

The Directors during the year and up to the date of the report were:

#### Executive Directors:

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

#### Independent Non-executive Directors:

Mr. Qian Feng  
(resigned on 30 December 2008)  
Mr. Zong Pingsheng  
Mr. Dai Xiangbo  
Mr. Su Shounan  
(appointed on 30 December 2008)

In accordance with Article 87 of the Company's Articles of Association, Mr. Huang Guanlin, Mr. Zong Pingsheng and Ms. Zheng Miaohui shall retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election. In accordance with Article 86 of the Company's Articles of Association, Mr. Su Shounan shall retire by rotation at the forthcoming annual general meeting, and, being eligible, offer himself for re-election.

The Independent Non-executive Directors are appointed for terms of three years. The Company has received annual confirmations of independence from Mr. Su Shounan, Mr. Zong Pingsheng and Mr. Dai Xiangbo and as at the date of this report still considers them to be independent.

# 董事會報告

## Report of the Directors

### 董事之服務合約

各執行董事均與本公司簽訂服務合約，並為期三年。根據服務合約，任何一方可向另一方發出不少於三個月的事先書面通知，隨時終止服務協議。

各獨立非執行董事均與本公司簽訂服務合約，並為期三年。根據服務合約，獨立非執行董事可發出不少於三個月的事先書面通知，隨時終止服務協議。

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

### 董事之薪酬

有關董事薪酬之詳情載於財務報表附註8。

### 董事之合約權益

除以下「關連交易」以及財務報表附註34「關連人士交易」所披露者外，年內，各董事在本公司或其任何控股公司、附屬公司或同系附屬公司所訂立而對本集團業務而言屬重大之合約中概無直接或間接擁有重大權益。

### 董事於競爭業務的權益

於截至二零零八年十二月三十一日止年度，本公司董事概無於與本公司或其任何附屬公司存有競爭之任何業務擁有任何權益。

### 董事及高級管理層履歷

本公司董事及本集團高級管理層履歷詳情載於第48頁至54頁。

### DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has a service contract with the Company for a term of three years and is subject to termination, at any time, by either party giving the other party not less than three months' prior written notice.

Each of the Independent Non-executive Directors has a service contract with the Company for a term of three years and is subject to termination, at any time, by the Independent Non-executive Director giving not less than three months' prior written notice.

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

### REMUNERATION OF THE DIRECTORS

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

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed under the heading "Connected transactions" below and "Related party transactions" in note 34 to the financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2008, none of the directors of the Company had any interest in any competing business with the Company or any of its subsidiaries.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of directors of the Company and senior management of the Group are set out on page 48 to 54.

# 董事會報告

## Report of the Directors

### 董事及最高行政人員於本公司股份的權益及淡倉

於二零零八年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部已知會本公司和香港聯合交易所有限公司（「聯交所」），並根據證券及期貨條例第352條而存置之登記冊所載；或根據聯交所證券上市規則（「上市規則」）內上市公司董事進行證券交易的標準守則（「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及其相關法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債權證之權益及淡倉（包括根據證券及期貨條例之該等條文任何該等董事或最高行政人員擁有或被視作擁有之權益及淡倉）如下：

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

As at 31 December 2008, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which was taken or deemed to be held by any such director or chief executive under such provisions of the SFO) and were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

#### 於本公司普通股中之好倉

#### Long positions in ordinary shares of the Company

名稱	附註	身份及權益類別	股份數目	佔本公司已發行股本百分比(%)
Name	Notes	Capacity and Nature of Interest	Number of Shares	Percentage of the Issued Share Capital of the Company
馬建榮先生 Mr. Ma Jianrong	1	公司權益 Corporate interests	921,601,000	74.02
黃關林先生 Mr. Huang Guanlin	2	公司權益 Corporate interests	117,000,000	9.40

# 董事會報告

## Report of the Directors

### 附註：

1. 於二零零八年十二月三十一日，900,000,000股股份由世通（香港）有限公司（「世通」）的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十二月十九日，還透過彼之全資附屬公司CRN (HK) Ltd擁有21,601,000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。

除上述披露者外，於二零零八年十二月三十一日，根據證券及期貨條例第352條記錄於本公司存置之登記冊；或根據標準守則已知會本公司和聯交所，本公司各董事及最高行政人員概無擁有或被視作擁有本公司及其相關法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債權證之權益或淡倉。

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

### Notes:

1. As at 31 December 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 as at 19 December 2008, he was interested in, inter alia, 21,601,000 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 held a 13% interest in Excelbright, which owns a 72.29% interest in the Company.

Save as disclosed above, as at 31 December 2008, none of the directors and chief executive of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the Model Code.

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



# 董事會報告

## Report of the Directors

### 主要股東於本公司股份的權益及淡倉

於二零零八年十二月三十一日，下列人士（本公司董事除外）在本公司根據證券及期貨條例第336條所存置之股東名冊所記錄佔本公司已發行股本5%或以上之權益如下：

#### 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	實益擁有人	900,000,000	72.29
Excelbright	1	Beneficial owner	900,000,000	72.29
世通	1及2	實益擁有人	900,000,000	72.29
Worldon	1 and 2	Beneficial owner	900,000,000	72.29

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。於二零零八年十二月三十一日，世通持有卓耀全數已發行股本。
- 於二零零八年十二月三十一日，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。

除上文所披露者外，於二零零八年十二月三十一日，除本公司董事（其權益載於上文「董事及最高行政人員於本公司股份的權益及淡倉」一節）外，概無其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

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

At 31 December 2008, the following persons who held interests of 5% or more of the issued share capital of the Company, other than directors of the Company, were recorded in the register of members required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long position in ordinary shares of the Company

Notes:

- Excelbright, a company incorporated in British Virgin Islands on 12 April 2005, held a 72.29% interest in the issued share capital of the Company. As at 31 December 2008, the entire issued share capital of Excelbright was held by Worldon.
- As at 31 December 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 more than 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.

Save as disclosed above, as at 31 December 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 interest or short position in the shares and underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

# 董事會報告

## Report of the Directors

### 管理合約

本年度內，本公司並無就整體業務或任何重要業務的管理或行政工作簽訂或存在任何合約。

### 主要供應商及客戶

本集團的主要供應商及客戶佔截至二零零八年十二月三十一日止年度的採購額及銷售額百分比如下：

### MANAGEMENT CONTRACTS

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

### MAJOR SUPPLIERS AND CUSTOMERS

The percentages of purchases and sales for the year ended 31 December 2008 attributable to the Group's major suppliers and customers are as follows:

		佔採購額之 百分比(%) <b>Percentage of Purchases (%)</b>	佔銷售額之 百分比(%) <b>Percentage of Sales (%)</b>
最大供應商／客戶	The largest supplier/customer	8.01	35.40
五大供應商／客戶合計	Five largest suppliers/customers combined	26.07	78.80

於年內任何時間，概無董事、彼等之聯繫人士或任何股東（就董事所知擁有本公司5%以上股本）於該等主要供應商或客戶擁有任何權益。

None of the Directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers at all times during the year.

# 董事會報告

## Report of the Directors

### 關連交易

按照上市規則第14A章的披露規定，在財務報表附註34所披露的若干關聯方交易根據上市規則亦構成持續關連交易。若干關連人士（按上市規則定義）與本公司進行的下列交易經已訂立及／或持續進行，而本公司已在售股章程及公佈作出相關的披露。

#### 1. 關聯交易

本公司全資附屬公司寧波申洲針織有限公司（「申洲針織」）與寧波申洲置業有限公司（「申洲置業」）於二零零七年十二月二十一日訂立了渤海路土地使用權轉讓協議、渤海路工業大樓轉讓協議、大港土地使用權轉讓協議、大港工業大樓轉讓協議，上述土地使用權和工業大樓的收購總代價為人民幣39,500,000元。本公司全資附屬公司寧波圖騰服飾有限公司（「圖騰服飾」）與寧波申洲置業有限公司（「申洲置業」）於二零零七年十二月二十一日訂立了黃海路土地使用權轉讓協議、黃海路工業大樓轉讓協議，黃海路土地使用權和工業大樓的收購總代價為人民幣113,500,000元。該等代價乃根據本公司委任的獨立估值師於二零零七年十二月十八日編制的估值報告，經訂約方公平磋商後厘定。

### CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in note 34 to the financial statements also constituted connected transactions under the Listing Rules, required to be disclosed in accordance with Chapter 14A of the Listing Rules. The following transactions between certain connected parties (as defined in the Listing Rules) and the Company have been entered into and/or are ongoing for which relevant disclosure had been made by the Company in the Prospectus and announcements.

#### 1. Connected Transactions

On 21 December 2007, Ningbo Shenzhou Knitting Co., Ltd. ("Shenzhou Knitting"), a wholly-owned subsidiary of the Company, entered into the Bohai Road Land Use Right Transfer Agreement, the Bohai Road Industrial Complex Transfer Agreement, the Dagang Land Use Right Transfer Agreement and the Dagang Industrial Complex Transfer Agreement with Ningbo Shenzhou Properties Co., Ltd. ("Shenzhou Properties"). The total consideration for the acquisition of the above land use rights and industrial complex is RMB39,500,000. On 21 December 2007, Tuteng Textile (Ningbo) Co., Ltd ("Ningbo Tuteng"), a wholly-owned subsidiary of the Company, entered into the Huanghai Road Land Use Right Transfer Agreement and the Huanghai Road Industrial Complex Transfer Agreement with Shenzhou Properties. The total consideration for the acquisition of the land use rights of Huanghai Road and the Huanghai Road Industrial Complex is RMB113,500,000. These considerations have been determined after arm's length negotiation between the parties thereto and is based on the valuation reports as of 18 December 2007 prepared by an independent valuer appointed by the Company.

# 董事會報告

## Report of the Directors

申洲置業由執行董事馬建榮先生及聯繫人士寧波榮榮實業投資有限公司（「榮榮實業」）分別擁有80%及20%權益，因此，根據上市規則第14A.11(4)條，申洲置業是本公司的關連人士，收購渤海物業、大港物業及黃海物業（統稱「收購事項」）構成本公司的關連交易。集團已於年內完成上述土地使用權和工業大樓的收購並支付了現金代價人民幣153,000,000元。

### 2. 持續關聯交易

#### a. 租賃若干生產物業和設施

申洲針織於二零零七年十二月二十一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，租期由二零零八年一月一日至二零一零年十二月三十一日止，申洲針織可行使續租權，按當時或低於當時市場租金額外續租三年（「租賃總協定」）。申洲針織可給予申洲置業不少於三個月的通知以終止租賃總協定。上述由申洲置業收取的租金，乃參照在中國寧波市日常業務過程中根據一般商業條款，從獨立第三方租賃類似物業及生產設施的市場租金予以厘定。申洲置業，由執行董事馬建榮先生及聯繫人士「榮榮實業」分別擁有80%及20%權益，根據上市規則第14A.11(4)條屬關連人士。本年度內，本集團向申洲置業共支付租金人民幣7,262,000元。

Shenzhou Properties is owned as to 80% by Mr. Ma Jianrong, an Executive Director, and as to 20% by Ningbo Rongrong Industrial Investment Co., Ltd (“Rongrong Industrial”), an associate and therefore is a connected person of the Company by virtue of Rule 14A.11(4) of the Listing Rules. The acquisitions of the Bohai Property, the Dagang Property and the Huanghai Property (collectively referred to as the “Acquisitions”) thus constitute connected transactions of the Company. The Group completed the above acquisition of the land use rights and industrial complex and paid a cash consideration of RMB153,000,000 during the year.

### 2. Continuing connected transactions

#### a. Lease of certain production premises and facilities

Shenzhou Knitting and Shenzhou Properties entered into a lease agreement on 21 December 2007, pursuant to which Shenzhou Properties leased to Shenzhou Knitting the apparel production properties for a period commencing on 1 January 2008 and expiring on 31 December 2010, with a right of renewal exercisable by Shenzhou Knitting for a further term of three years at or below the prevailing market rate (the “Principal Lease Agreement”). The Principal Lease Agreement is terminable by Shenzhou Knitting giving no less than three months’ notice to Shenzhou Properties. The rental so charged by Shenzhou Properties is determined by reference to the market rates for leasing similar properties and production facilities from independent third parties under normal commercial terms during the course of ordinary business in Ningbo, China. Shenzhou Properties, which is owned as to 80% by Mr. Ma Jianrong, an Executive Director, and as to 20% by Rongrong Industrial, an associate and therefore a connected person by virtue of Rule 14A.11(4) of the Listing Rules. During the year, rentals paid to Shenzhou Properties by the Group amounted to RMB7,262,000.

# 董事會報告

## Report of the Directors

### b. 供應蒸汽

申洲針織於二零零七年十二月二十一日與寧波明耀環保熱電有限公司（「明耀電力公司」）簽訂一份蒸汽供應協定，據此，明耀電力公司已同意自二零零八年一月一日至二零一零年十二月三十一日止向本集團供應蒸汽（「蒸汽供應協議」）。根據蒸汽供應協定，明耀電力公司已承諾在任何時間均為本集團維持充足穩定的蒸汽供應，並授予本集團優先權，以滿足本集團對蒸汽不時的需求。由於明耀電力公司並無自設與本集團連接的輸管系統，有關各方已同意明耀電力公司可先將其蒸汽售予在上海證券交易所上市的一家獨立A股公司（「A股公司」），然後再將蒸汽轉售予本集團。該A股公司向本集團收取的每噸蒸汽價格，將按明耀電力公司向該A股公司收取的價格收取。根據蒸汽供應協定，明耀電力公司所收取的每噸蒸汽價格，乃參考位於中國寧波經濟技術開發區內獨立蒸汽供應商供應蒸汽當時的市價而厘定，惟在任何情況下明耀電力公司所收取的每噸蒸汽價格不得高於該開發區內當時的蒸汽市價。訂約方任何一方可通過向另一方發出30日書面通知以終止蒸汽供應協議。明耀電力公司，由世通及寧波明耀投資有限公司分別擁有48%及52%權益，寧波明耀投資有限公司與本公司或其任何附屬公司的董事、最高行政人員、主要股東或彼等各自的聯繫人概無關連。根據上市規則第14A.11(4)條，明耀電力公司屬關連人士。本年度內，本集團向明耀電力公司共支付蒸汽費人民幣44,322,000元。

### b. *Supply of steam*

Shenzhou Knitting and Ningbo Mingyao Environmental Thermal Power Co., Ltd. ("Mingyao Electric Company") entered into a steam supply agreement on 21 December 2007, pursuant to which Mingyao Electric Company agreed to supply steam to the Group for a period commencing on 1 January 2008 and expiring on 31 December 2010 (the "Steam Supply Agreement"). Under the Steam Supply Agreement, Mingyao Electric Company has undertaken to maintain sufficient and stable supply of steam to the Group at all times and has granted priority to the Group to satisfy its demand for steam from time to time. As Mingyao Electric Company does not have its own piping system connected to the Group, the relevant parties have agreed that Mingyao Electric Company may first sell its steam to an independent A-share company listed on the Shanghai Stock Exchange (the "A-Share Company") which would then re-sell the steam to the Group. The steam price per ton to be charged by the A-Share Company to the Group will be at the price charged by Mingyao Electric Company to the A-Share Company. Pursuant to the Steam Supply Agreement, the steam price per ton charged by Mingyao Electric Company is determined by reference to the prevailing market price of steam supplied by independent steam suppliers located in the Ningbo Economic and Technology Development Zone of China, but in any event, the steam price per ton to be charged by Mingyao Electric Company shall not be higher than the prevailing market price of steam in the development zone. Either party may terminate the Steam Supply Agreement by giving 30 days' written notice to the other party. Mingyao Electric Company is owned as to 48% by Worldon and as to 52% by Ningbo Mingyao Investment Co., Ltd., a party not connected with any of the directors, chief executives, substantial shareholders of the Company or any of its subsidiaries, or any of their respective associates. Mingyao Electric Company is a connected person by virtue of Rule 14A.11(4) of the Listing Rules. During the year, the steam expenses paid to Mingyao Electric Company by the Group amounted to RMB44,322,000.



# 董事會報告

## Report of the Directors

### **c. 提供裁剪服務**

申洲針織於二零零七年十二月二十一日與寧波申洲大港針織有限公司（「申洲大港」）簽訂一份加工服務協定（「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二零零八年一月一日至二零一零年十二月三十一日止期間內向本集團提供若干裁剪服務，協定按不遜于獨立第三方所提供的一般商業條款訂立。申洲大港，由卓耀及榮榮實業分別擁有80%及20%權益，根據上市規則第14A.11(4)條屬關連人士。本年度內，本集團向申洲大港共支付裁剪加工費人民幣9,739,000元。

### **d. 供應包裝物料**

申洲針織於二零零七年十二月二十一日與紹興縣華西包裝品有限公司（「華西包裝品公司」）簽訂一份供應協定（「包裝物料供應協議」），據此，華西包裝品公司已同意按不遜于獨立第三方所提供的一般商業條款向本集團不時供應包裝料。包裝物料供應協議期限乃自二零零八年一月一日開始，至二零一零年十二月三十一日止。華西包裝品公司，由執行董事黃關林先生之胞弟黃關泉先生及黃關林先生之父黃福昌先生分別擁有87.5%及12.5%權益。根據上市規則第14A.11(4)條，華西包裝品公司屬關連人士。本年度內，本集團向華西包裝品公司共支付包裝物料採購額為人民幣24,467,000元。

### **c. Provision of cutting services**

Shenzhou Knitting and Ningbo Shenzhou Dagang Knitwear Co., Ltd. ("Shenzhou Dagang") entered into a processing services agreement (the "Processing Services Agreement") on 21 December 2007, pursuant to which Shenzhou Dagang agreed to provide or procure other companies to provide certain cutting services to the Group for a period commencing on 1 January 2008 and expiring on 31 December 2010 on normal commercial terms which are no less favourable than those available from independent third parties. Shenzhou Dagang, which is owned as to 80% by Worldon and as to 20% by Rongrong Industrial, is a connected person by virtue of Rule 14A.11(4) of the Listing Rules. During the year, the processing services fees paid to Shenzhou Dagang by the Group amounted to RMB9,739,000

### **d. Supply of packaging materials**

Shenzhou Knitting and Shaoxing County Huaxi Packaging Materials Company Limited ("Huaxi Packaging Company") entered into a supply agreement (the "Packaging Material Supply Agreement") on 21 December 2007, pursuant to which Huaxi Packaging Company agreed to supply packaging materials to the Group from time to time on normal commercial terms which are no less favourable than those available from independent third parties. The Packaging Material Supply Agreement is for a term commencing on 1 January 2008 to 31 December 2010. Huaxi Packaging Company is owned as to 87.5% by Mr. Huang Guanquan, who is the brother of Mr. Huang Guanlin, an Executive Director, and as to 12.5% by Mr. Huang Fuchang, who is the father of Mr. Huang Guanlin. Huaxi Packaging Company is a connected person by virtue of Rule 14A.11(4) of the Listing Rule. During the year, the amount paid to Huaxi Packaging Company by the Group for the purchases of packaging materials totalled to RMB24,467,000.

# 董事會報告

## Report of the Directors

獨立非執行董事已審閱上述持續關連交易，並確認該等交易：(1)在本集團之一般及日常業務運作中進行；(2)按一般商業條款進行或對本公司而言，屬不遜于獨立第三方可獲得或提供之條款；及(3)乃按該等交易之有關協定之條款進行，而有關條款屬公平合理，並符合本公司股東之整體利益。

根據所執行之工作，本公司之核數師亦致函確認該等持續關連交易：(1)已獲得本公司董事會之批准；(2)已遵照本集團之訂價政策；(3)符合規管有關交易之協定；及(4)不超過有關聯交所允許之上限金額。

The Independent Non-executive Directors have reviewed the aforesaid continuing connected transactions and confirmed that the aforesaid transactions had been entered into (1) in the ordinary and usual course of business of the Group; (2) either on normal commercial terms or on terms no less favourable to the Company than terms available to or from independent third parties; and (3) in accordance with the relevant agreements governing such transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Based on the work performed, the auditors of the Company have provided a letter and confirmed that the aforesaid continuing connected transactions (1) have been approved by the board of directors of the Company; (2) are in accordance with the pricing policies of the Group; (3) have been entered into in accordance with the terms of the relevant agreements governing the transactions; and (4) have not exceeded the caps allowed by the Stock Exchange.

### 公眾持股量的足夠性

基於本公司可取閱之資料以及就董事所知，於本報告刊發日期，本公司已發行股本總數之最少25%由公眾人士持有。

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

### 核數師

安永會計師事務所已審核截至二零零八年十二月三十一日止年度之財務報表。於應屆股東週年大會將提出在下一年度續聘安永會計師事務所為本公司核數師的決議案。

### AUDITORS

Ernst & Young has audited the financial statements for the year ended 31 December 2008. A resolution for the re-appointment of Ernst & Young as auditors of the Company will be proposed at the forthcoming annual general meeting.

承董事會命

By Order of the Board

主席  
馬建榮

Chairman  
**Ma Jianrong**

中國寧波，二零零九年三月二十六日

Ningbo, China, 26 March 2009

# 獨立核數師報告

## Independent Auditors' Report



致申洲國際集團控股有限公司  
全體股東

(於開曼群島註冊成立的有限公司)

To the shareholders of  
Shenzhou International Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

本核數師(以下簡稱「我們」)已審核列載於第70頁至155頁申洲國際集團控股有限公司(「公司」)及其附屬公司(下文統稱「集團」)之財務報表,有關財務報表包括於二零零八年十二月三十一日之綜合及公司資產負債表與截至該日止年度之綜合收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

We have audited the financial statements of Shenzhou International Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 70 to 155, which comprise the consolidated and company balance sheets as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### 董事就財務報表須承擔之責任

公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及按照《香港公司條例》之披露規定編製及真實公平列報該等財務報表。有關責任包括設計、實施及維護與編製及真實公平列報財務報表相關之內部控制,以使財務報表不存在由於欺詐或錯誤導致之重大錯誤陳述;選擇和應用適當之會計政策;及按情況作出合理之會計估計。

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### 核數師之責任

我們之責任是根據我們之審核對該等綜合財務報表向閣下整體作出意見,除此之外本報告別無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

# 獨立核數師報告

## Independent Auditors' Report

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

審核涉及執行程序以獲取有關財務報表所載金額及披露資料之審核憑證。所選定程序取決於核數師之判斷，包括評估由於欺詐或錯誤導致財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實公平列報財務報表相關之內部控制，以設計適當之審核程序，但並非為對公司之內部控制之成效發表意見。審核亦包括評價董事所採用會計政策之合適性及所作出會計估計之合理性，以及評價財務報表之整體列報方式。

我們相信，我們獲得之審核憑證能充足和適當為我們之審核意見提供基礎。

### 意見

我們認為，財務報表已根據香港財務報告準則真實而公平地反映公司及集團於二零零八年十二月三十一日之財務狀況及集團截至該日止年度之利潤及現金流量，並已按照《香港公司條例》之披露規定妥為編製。

#### 安永會計師事務所

執業會計師

香港中環金融街8號

國際金融中心二期18樓

二零零九年三月二十六日

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

### OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Ernst & Young

Certified Public Accountants

18/F, Two International Financial Centre,

8 Finance Street, Central, Hong Kong

26 March 2009

# 綜合損益表

## Consolidated Income Statement

二零零八年十二月三十一日 31 December 2008

		附註 Notes	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
收入	<b>REVENUE</b>	5	<b>4,822,596</b>	3,655,613
銷售成本	Cost of sales		<b>(3,673,524)</b>	(2,841,753)
毛利	Gross profit		<b>1,149,072</b>	813,860
其他收入及收益	Other income and gains	5	<b>66,785</b>	15,680
銷售及分銷成本	Selling and distribution costs		<b>(54,139)</b>	(47,648)
行政開支	Administrative expenses		<b>(350,931)</b>	(257,395)
其他開支	Other expenses		<b>(1,950)</b>	(88,482)
融資成本	Finance costs	7	<b>(51,417)</b>	(34,279)
除稅前利潤	<b>PROFIT BEFORE TAX</b>	6	<b>757,420</b>	401,736
稅項	Tax	11	<b>(56,968)</b>	6,352
年度利潤	<b>PROFIT FOR THE YEAR</b>		<b>700,452</b>	408,088
以下人士應佔權益：	Attributable to:			
母公司股權持有人	Equity holders of the parent	12	<b>699,380</b>	406,882
少數股東權益	Minority interests		<b>1,072</b>	1,206
			<b>700,452</b>	408,088
股息	<b>DIVIDENDS</b>			
擬派末期股息	Proposed final	13	<b>219,593</b>	186,531
母公司普通股股權持有人 應佔每股盈利	<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	14		
基本 — 年度利潤	Basic — For profit for the year		人民幣 <b>0.56</b> 元 <b>RMB0.56</b>	人民幣0.33元 RMB0.33
攤薄 — 年度利潤	Diluted — For profit for the year		不適用 <b>N/A</b>	不適用N/A



# 綜合資產負債表

## Consolidated Balance Sheet

二零零八年十二月三十一日 31 December 2008

		附註	二零零八年	二零零七年
		Notes	2008	2007
			人民幣千元	人民幣千元
			RMB'000	RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	15	2,273,680	1,973,982
土地使用權	Land use rights	16	205,994	151,993
長期預付款項	Long-term prepayment		–	50,000
無形資產	Intangible assets	17	127,668	521
遞延稅項資產	Deferred tax assets	27	12,233	26,689
總非流動資產	Total non-current assets		2,619,575	2,203,185
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories	19	732,426	695,509
應收賬款	Trade receivables	20	487,038	325,771
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	21	117,291	99,270
衍生金融工具	Derivative financial instruments	25	96,780	286,617
已抵押存款	Pledged deposits		–	184
初始存款期逾三個月之 銀行存款	Bank deposits with initial term of over three months		30,000	60,000
現金及現金等價物	Cash and cash equivalents	22	238,141	233,384
總流動資產	Total current assets		1,701,676	1,700,735
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付賬款及票據	Trade and bills payables	23	286,969	305,887
其他應付款項及應計款項	Other payables and accruals	24	283,998	119,959
衍生金融工具	Derivative financial instruments	25	12,960	161,754
計息銀行及其他借貸	Interest-bearing bank and other borrowings	26	766,597	740,013
應付關連人士款項	Due to related parties	34	1,368	1,009
應付稅項	Tax payable		22,013	2,457
總流動負債	Total current liabilities		1,373,905	1,331,079
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		327,771	369,656
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,947,346	2,572,841

# 綜合資產負債表

## Consolidated Balance Sheet

二零零八年十二月三十一日 31 December 2008

		附註 Notes	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
<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	26	<b>64,245</b>	58,437
遞延稅項負債	Deferred tax liabilities	27	<b>10,128</b>	33,772
總非流動負債	Total non-current liabilities		<b>74,373</b>	92,209
資產淨值	Net assets		<b>2,872,973</b>	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	28	<b>129,717</b>	129,717
儲備	Reserves	29(a)	<b>2,511,077</b>	2,152,870
擬派末期股息	Proposed final dividend	13	<b>219,593</b>	186,531
			<b>2,860,387</b>	2,469,118
少數股東權益	<b>Minority interests</b>		<b>12,586</b>	11,514
總權益	Total equity		<b>2,872,973</b>	2,480,632

馬建榮  
**Ma Jianrong**  
主席  
Chairman

黃關林  
**Huang Guanlin**  
執行董事  
Executive Director

## 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零零八年十二月三十一日止年度 Year ended 31 December 2008

		母公司股權持有人應佔 Attributable to equity holders of the parent							少數 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	撥派 末期股息	總計	少數 股東權益	總權益
		Issued capital	Share premium account	Hedging reserve	Statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total	Minority interests	Total equity
	附註 Note	人民幣千元 RMB'000 (附註28) (note 28)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註29(a)(i)) (note 29(a)(i))	人民幣千元 RMB'000 (附註29(a)(ii)) (note 29(a)(ii))	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零零七年一月一日之結餘	Balance at 1 January 2007	129,717	762,499	-	332,871	(4,718)	653,805	187,628	2,061,802	12,514	2,074,316
現金流量對沖儲備	Cash flow hedge reserve										
- 公允價值收益淨額	- For fair value gains, net	-	-	211,768	-	-	-	-	211,768	-	211,768
- 已解除金額以抵銷影響 損益表之對沖項目之 影響淨額	- Amount released to set off the impact of hedged items that affected the income statement, net	-	-	(15,817)	-	-	-	-	(15,817)	-	(15,817)
匯兌調整	Exchange realignment	-	-	-	-	(7,889)	-	-	(7,889)	-	(7,889)
直接於權益確認之年度 總收入及開支	Total income and expense for the year recognised directly in equity	-	-	195,951	-	(7,889)	-	-	188,062	-	188,062
年度利潤	Profit for the year	-	-	-	-	-	406,882	-	406,882	1,206	408,088
年度總收入及開支	Total income and expense for the year	-	-	195,951	-	(7,889)	406,882	-	594,944	1,206	596,150
向本公司股東派付股息	Dividends paid to the Company's shareholders	-	-	-	-	-	-	(187,628)	(187,628)	-	(187,628)
向少數股東派付股息	Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	(2,206)	(2,206)
擬派二零零七年末期股息	Proposed final 2007 dividend	13	-	-	-	-	(186,531)	186,531	-	-	-
轉撥自保留盈利	Transfer from retained profits	-	-	-	92,527	-	(92,527)	-	-	-	-
於二零零七年十二月三十一日	At 31 December 2007	129,717	762,499	195,951	425,398	(12,607)	781,629	186,531	2,469,118	11,514	2,480,632
於二零零八年一月一日之結餘	Balance at 1 January 2008	129,717	762,499	195,951	425,398	(12,607)	781,629	186,531	2,469,118	11,514	2,480,632
現金流量對沖儲備	Cash flow hedge reserve										
- 公允價值收益淨額	- For fair value gains, net	-	-	2,407	-	-	-	-	2,407	-	2,407
- 已解除金額以抵銷影響 損益表之對沖項目之 影響淨額	- Amount released to set off the impact of hedged items that affected the income statement, net	-	-	(116,676)	-	-	-	-	(116,676)	-	(116,676)
匯兌調整	Exchange realignment	-	-	-	-	(7,311)	-	-	(7,311)	-	(7,311)
直接於權益確認之年度 總收入及開支	Total income and expense for the year recognised directly in equity	-	-	(114,269)	-	(7,311)	-	-	(121,580)	-	(121,580)
年度利潤	Profit for the year	-	-	-	-	-	699,380	-	699,380	1,072	700,452
年度總收入及開支	Total income and expense for the year	-	-	(114,269)	-	(7,311)	699,380	-	577,800	1,072	578,872
向本公司股東派付股息	Dividends paid to the Company's shareholders	-	-	-	-	-	-	(186,531)	(186,531)	-	(186,531)
擬派二零零八年末期股息	Proposed final 2008 dividend	13	-	-	-	-	(219,593)	219,593	-	-	-
轉撥自保留盈利	Transfer from retained profits	-	-	-	48,774	-	(48,774)	-	-	-	-
於二零零八年十二月三十一日	At 31 December 2008	129,717	762,499	81,682	474,172	(19,918)	1,212,642	219,593	2,860,387	12,586	2,872,973

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零零八年十二月三十一日止年度 Year ended 31 December 2008

		附註 Notes	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
<b>經營業務所得現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
稅前利潤	Profit before tax		<b>757,420</b>	401,736
調整：	Adjustments for:			
融資成本	Finance costs	7	<b>51,417</b>	34,279
利息收入	Interest income	5	<b>(4,358)</b>	(1,560)
出售物業、廠房及 設備項目之虧損	Loss on disposal of items of property, plant and equipment	6	<b>1,950</b>	135
公允值(收益)/ 虧損淨額：	Fair value (gains)/losses, net:			
衍生工具－不符合 對沖資格之交易	Derivative instruments – transactions not qualifying as hedges	6	<b>(16,620)</b>	104,073
物業、廠房及 設備折舊及減值	Depreciation and impairment of property, plant and equipment	6	<b>210,994</b>	174,034
土地使用權攤銷	Amortisation of land use rights	6	<b>2,677</b>	1,981
其他無形資產攤銷	Amortisation of other intangible assets	6	<b>3,941</b>	31
			<b>1,007,421</b>	714,709
存貨增加	Increase in inventories		<b>(36,917)</b>	(267,313)
應付賬款增加	Increase in trade receivables		<b>(161,267)</b>	(120,896)
預付款項、按金及 其他應收款項增加	Increase in prepayments, deposits and other receivables		<b>(18,021)</b>	(44,929)
應付賬款及 票據(減少)/增加	(Decrease)/increase in trade and bills payables		<b>(18,918)</b>	46,042
其他應付款項及應計 款項增加	Increase in other payables and accruals		<b>68,547</b>	17,039
應付關連人士款項增加	Increase in amounts due to related parties		<b>359</b>	965
已抵押存款 減少/(增加)	Decrease/(increase) in pledged deposits		<b>184</b>	(2)
經營業務所得現金	Cash generated from operations		<b>841,388</b>	345,615
已付利息	Interest paid		<b>(51,417)</b>	(34,279)
已付利得稅	Profits tax paid		<b>(34,357)</b>	(4,319)
經營業務所得現金淨額	Net cash inflow from operating activities		<b>755,614</b>	307,017

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零零八年十二月三十一日止年度 Year ended 31 December 2008

		附註 Notes	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
<b>投資業務所得現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
已收利息	Interest received	5	4,358	1,560
購置物業、廠房及 設備項目	Purchases of items of property, plant and equipment		(497,620)	(538,315)
出售物業、廠房及 設備項目之所得款項	Proceeds from disposal of items of property, plant and equipment		847	1,931
收購土地使用權	Purchases of land use rights		(56,678)	(21,600)
收購其他無形資產	Purchase of other intangible assets		(3,088)	(552)
收購一家附屬公司	Acquisition of a subsidiary		-	(16,467)
衍生金融工具到期	Maturity of derivative financial instruments		(68,849)	(1,061)
初始存款期逾三個月之 銀行存款減少／(增加)	Decrease/(increase) of bank deposits with initial term of over three months		30,000	(60,000)
投資活動現金流出淨額	Net cash outflow from investing activities		(591,030)	(634,504)
<b>融資活動所得現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
新造銀行貸款	New bank loans		2,042,781	1,369,254
償還銀行貸款	Repayment of bank loans		(2,010,389)	(888,140)
向母公司股權持有人 派付股息	Dividends paid to equity holders of the parent		(186,531)	(187,628)
向少數股東派付股息	Dividends paid to minority shareholders		(500)	(1,119)
融資活動現金 (流出)／流入淨額	Net cash (outflow)/inflow from financing activities		(154,639)	292,367
<b>現金及現金等價物 增加／(減少)淨額</b>	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>9,945</b>	<b>(35,120)</b>
年初現金及現金等價物	Cash and cash equivalents at beginning of year		233,384	273,994
匯率變動之影響淨額	Effect of foreign exchange rate changes, net		(5,188)	(5,490)
<b>年終現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>238,141</b>	<b>233,384</b>
<b>現金及現金等價物 結餘分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
現金及銀行結餘	Cash and bank balances		231,226	227,554
短期存款	Short-term deposits		6,915	5,830
		22	238,141	233,384



# 資產負債表

## Balance Sheet

二零零八年十二月三十一日 31 December 2008

		附註 Notes	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
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
於附屬公司之投資	Investments in subsidiaries	18(a)	<b>638,712</b>	727,454
給予附屬公司之貸款	Loans to subsidiaries	18(b)	<b>877,447</b>	807,963
遞延稅項資產	Deferred tax assets	27	<b>12,233</b>	26,689
總非流動資產	Total non-current assets		<b>1,528,392</b>	1,562,106
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
其他應收款項	Other receivables	21	<b>463,129</b>	365,991
應收賬款	Trade receivables		<b>78,214</b>	–
現金及現金等價物	Cash and cash equivalents	22	<b>9,816</b>	6,859
總流動資產	Total current assets		<b>551,159</b>	372,850
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付賬款	Trade payables	23	<b>2,219</b>	–
其他應付款項	Other payables	24	<b>1,346</b>	351
衍生金融工具	Derivative financial instruments	25	<b>12,960</b>	161,754
計息銀行及其他借貸	Interest-bearing bank and other borrowings	26	<b>151,906</b>	–
應付附屬公司款項	Due to subsidiaries		<b>172,690</b>	24,750
總流動負債	Total current liabilities		<b>341,121</b>	186,855
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		<b>210,038</b>	185,995
資產淨值	Net assets		<b>1,738,430</b>	1,748,101
<b>權益</b>	<b>EQUITY</b>			
已發行股本	Issued capital	28	<b>129,717</b>	129,717
儲備	Reserves	29(b)	<b>1,389,120</b>	1,431,853
擬派末期股息	Proposed final dividend	13	<b>219,593</b>	186,531
總權益	Total equity		<b>1,738,430</b>	1,748,101

馬建榮  
Ma Jianrong  
主席  
Chairman

黃關林  
Huang Guanlin  
執行董事  
Executive Director

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 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。註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司股份自二零零五年十一月二十四日起在香港聯合交易所有限公司主板（「主板」）上市。

本公司及其附屬公司（統稱「本集團」）主要從事製造及銷售針織服裝產品（「針織業務」）。本集團主要附屬公司之詳情載於附註18。

董事認為，本公司最終控股公司為於香港註冊成立之世通（香港）有限公司（「世通」）。本公司之中介控股公司為卓耀海外有限公司（「卓耀」），該公司於英屬處女群島註冊成立。

### 2.1 編製基準

此等財務報表乃根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定編製。除衍生金融工具乃按公允值計量外，財務報表乃按歷史成本慣例法編製。除非另有註明，否則此等財務報表以人民幣（「人民幣」）呈列，所有數值均按四捨五入法調整至最接近千位。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零零八年十二月三十一日止年度之財務報表。附屬公司之財務報表採用一致性會計政策按母公司之相同呈報年報編製。

### 1. CORPORATE INFORMATION

Shenzhou International Group Holdings Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands on 23 June 2005. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company's shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Main Board") since 24 November 2005.

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the manufacture and sale of knitwear products (the "Knitwear Business"). Details of the principal subsidiaries of the Group are set out in note 18.

In the opinion of the directors, the ultimate holding company of the Company is Worldon (Hong Kong) Limited ("Worldon"), a company incorporated in Hong Kong. The intermediate holding company of the Company is Excelbright Overseas Limited ("Excelbright"), a company incorporated in the British Virgin Islands.

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting policies generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for derivative financial instruments which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2008. The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 2.1 編製基準 (續)

#### 綜合基準 (續)

本集團內公司間交易所得之所有收入、開支及未實現損益及公司間結餘於綜合賬目時全數對銷。

附屬公司之業績自收購日期(即本集團取得控制權之日)起直至該控制權終止之日止綜合計算。

少數股東權益指外界股東於本公司附屬公司之業績及淨資產所擁有而並非由本集團持有之權益。少數股東權益於損益表分開呈列，並於綜合資產負債表計入權益，與母公司股東權益分開呈列。

### 2.2 新訂及經修訂香港財務報告準則之影響

本集團於本年度之財務報表首次採納以下新訂香港財務報告準則之詮釋及修訂。除若干情況須應用新訂及經修訂會計政策以及作出額外披露外，採納此等新訂詮釋及準則並無對此等財務報表產生影響。

香港會計準則第39號及  
香港財務報告準則  
第7號(修訂本)

香港會計準則第39號之修訂  
金融工具：確認與計量及  
香港財務報告準則第7號  
金融工具：披露—財務資產  
之重新分類

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12號

服務特許經營權安排

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  
—界定利益資產之限制、  
最低資金要求及其相互關係

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company's subsidiaries and are presented separately in the income statement and within equity in the consolidated balance sheet, separately from the parent shareholders' equity.

### 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new interpretations and amendments to HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new interpretations and amendments has had no effect on these financial statements.

HKAS 39 and HKFRS 7  
Amendments

Amendments to HKAS 39  
*Financial Instruments:  
Recognition and Measurement  
and HKFRS 7 Financial  
Instruments: Disclosures –  
Reclassification of Financial  
Assets*

HK(IFRIC)-Int 11

HKFRS 2 – *Group and Treasury  
Share Transactions*

HK(IFRIC)-Int 12

*Service Concession Arrangements*

HK(IFRIC)-Int 14

HKAS 19 – *The Limit on a Defined  
Benefit Asset, Minimum  
Funding Requirements and  
their Interaction*

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### 2.2 新訂及經修訂香港財務報告準則之影響 (續)

採納該等新訂及經修訂香港財務報告準則之主要影響如下：

**(a) 香港會計準則第39號之修訂金融工具：確認與計量與香港財務報告準則第7號金融工具：披露－財務資產之重新分類**

香港會計準則第39號之修訂允許，倘若實體持有非衍生財務資產不再是為了於近期出售或購回，則在符合特定標準之情況下，該等財務資產可轉出於按公允值計入損益類別，重新分類為持作交易資產，惟實體於初步確認時指定為按公允值計入損益之財務資產則除外。

如果實體持有符合貸款及應收款項定義之債務工具，且有意願及能力於可預見將來持有資產直至到期，倘在初始確認時未被分類為持作買賣，則該債務工具可不再屬於按公允值計入損益的類別，倘未將其指定為可供出售財務資產，可將其從可供出售類別轉至貸款及應收款項類別。

倘財務資產不再因近期出售或購回目的而持有，不符合資格分類為貸款及應收款項之財務資產，僅可在少數情況下由持作買賣類別轉至可供出售類別或持至到期類別（倘為債務工具）。

### 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The principal effects of adopting these new and revised HKFRSs are as follows:

**(a) Amendments to HKAS 39 Financial Instruments: Recognition and Measurement and HKFRS 7 Financial Instruments: Disclosures – Reclassification of Financial Assets**

The amendments to HKAS 39 permit an entity to reclassify a non-derivative financial asset classified as held for trading, other than a financial asset designated by an entity as at fair value through profit or loss upon initial recognition, out of the fair value through profit or loss category if the financial asset is no longer held for the purpose of selling or repurchasing in the near term, if specified criteria are met.

A debt instrument that would have met the definition of loans and receivables (if it had not been required to be classified as held for trading at initial recognition) may be classified out of the fair value through profit or loss category or (if it had not been designated as available for sale) may be classified out of the available-for-sale category to the loans and receivables category if the entity has the intention and ability to hold it for the foreseeable future or until maturity.

In rare circumstances, financial assets that are not eligible for classification as loans and receivables may be transferred from the held-for-trading category to the available-for-sale category or to the held-to-maturity category (in the case of a debt instrument), if the financial asset is no longer held for the purpose of selling or repurchasing in the near term.

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### 2.2 新訂及經修訂香港財務報告準則之影響 (續)

**(a) 香港會計準則第39號之修訂金融工具：確認及計量與香港財務報告準則第7號金融工具：披露－財務資產之重新分類 (續)**

財務資產須按其重新分類日期之公允值進行重新分類，且財務資產於重新分類日期之公允值將成為其新成本或攤銷成本（如適用）。香港財務報告準則第7號之修訂要求對按上述情形重新分類之任何財務資產作出廣泛披露。該等修訂自二零零八年七月一日起生效。

由於本公司未對其任何金融工具進行重新分類，故該等修訂對本公司財務狀況或經營業績概無影響。

**(b) 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11號規定，僱員獲授本集團股本工具權利之安排須列為股本結算計劃，即使該等工具乃本集團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11號亦訂明涉及本集團旗下兩個以上實體之股份付款交易之會計方法。由於本集團現時並無進行有關交易，故有關詮釋對本集團財務狀況或經營業績概無影響。

### 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

**(a) Amendments to HKAS 39 Financial Instruments: Recognition and Measurement and HKFRS 7 Financial Instruments: Disclosures – Reclassification of Financial Assets (continued)**

The financial asset shall be reclassified at its fair value on the date of reclassification and the fair value of the financial asset on the date of reclassification becomes its new cost or amortised cost, as applicable. The amendments to HKFRS 7 require extensive disclosures of any financial asset reclassified in the situations described above. The amendments are effective from 1 July 2008.

As the Group has not reclassified any of its financial instruments, the amendments have had no impact on the financial position or results of operations of the Group.

**(b) HK(IFRIC)-Int 11 HKFRS 2 – Group and Treasury Share Transactions**

HK(IFRIC)-Int 11 requires arrangements whereby an employee is granted rights to the Group's equity instruments to be accounted for as an equity-settled scheme, even if the Group buys the instruments from another party, or the shareholders provide the equity instruments needed. HK(IFRIC)-Int 11 also addresses the accounting for share-based payment transactions involving two or more entities within the Group. As the Group currently has no such transactions, the interpretation has had no impact on the financial position or results of operations of the Group.



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### 2.2 新訂及經修訂香港財務報告準則之影響 (續)

**(c) 香港 (國際財務報告詮釋委員會) – 詮釋第12號服務特許經營權安排**

香港 (國際財務報告詮釋委員會) – 詮釋第12號適用於服務特許經營權經營商並就在服務經營權交易所承擔之責任及享有之權利所需之會計處理進行詮釋。本集團並無成員公司為該類經營商，故有關詮釋對本集團財務狀況或經營業績概無影響。

**(d) 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 – 界定利益資產之限制、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14號指明如何根據香港會計準則第19號：僱員福利評估有關定額福利計劃 (包括存在最低供款規定之情況) 未來供款之退款或扣減款額可確認為資產之限額。由於本集團並無定額福利計劃，故有關詮釋對該等財務報表概無影響。

### 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

**(c) HK(IFRIC)-Int 12 Service Concession Arrangements**

HK(IFRIC)-Int 12 applies to service concession operators and explains how to account for the obligations undertaken and the rights received in service concession arrangements. No member of the Group is an operator and, therefore, this interpretation has had no impact on the financial position or results of operations of the Group.

**(d) HK(IFRIC)-Int 14 HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction**

HK(IFRIC)-Int 14 addresses how to assess the limit under HKAS 19 *Employee Benefits*, on the amount of a refund or a reduction in future contributions in relation to a defined benefit scheme that can be recognised as an asset, including situations when a minimum funding requirement exists. As the Group has no defined benefit scheme, the interpretation has had no effect on these financial statements.

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 2.3 已頒佈但尚未生效之香港財務報告準則之影響

本集團並未於此等財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號及香港會計準則第27號 (修訂本)	香港財務報告準則第1號之修訂 首次採納香港財務報告準則及香港會計準則第27號 綜合及獨立財務報表 —於附屬公司、共同控制公司或聯營公司之投資成本 <sup>1</sup>
香港財務報告準則第2號 (修訂本)	香港財務報告準則第2號之修訂 股份付款—歸屬條件及註銷 <sup>1</sup>
香港財務報告準則第3號 (經修訂)	業務合併 <sup>2</sup>
香港財務報告準則第8號	經營分部 <sup>1</sup>
香港會計準則第1號 (經修訂)	財務報表之呈列 <sup>1</sup>
香港會計準則第23號 (經修訂)	借貸成本 <sup>1</sup>
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 <sup>2</sup>
香港會計準則第32號及香港會計準則第1號 (修訂本)	香港財務報告準則第32號之修訂 金融工具：呈列及香港會計準則第1號財務報表之呈列—可沽售金融工具及清盤產生之責任 <sup>1</sup>
香港會計準則第39號及 (修訂本)	香港會計準則第39號之修訂 金融工具：確認及計量—合資格對沖項目 <sup>2</sup>
香港 (國際財務報告詮釋委員會) — 詮釋第13號	客戶忠誠度計劃 <sup>3</sup>

### 2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i> <sup>1</sup>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i> <sup>1</sup>
HKFRS 3 (Revised)	<i>Business Combinations</i> <sup>2</sup>
HKFRS 8	<i>Operating Segments</i> <sup>1</sup>
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i> <sup>1</sup>
HKAS 23 (Revised)	<i>Borrowing Costs</i> <sup>1</sup>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> <sup>2</sup>
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i> <sup>1</sup>
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> <sup>2</sup>
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i> <sup>3</sup>

# 財務報表附註

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### 2.3 已頒佈但尚未生效之香港財務報告準則之影響 (續)

香港 (國際財務報告 詮釋委員會) — 詮釋第15號	房地產建築協議 <sup>1</sup>
香港 (國際財務報告 詮釋委員會) — 詮釋第16號	海外業務淨投資對沖 <sup>4</sup>
香港 (國際財務報告 詮釋委員會) — 詮釋第17號	向所有者分派非現金資產 <sup>2</sup>
香港 (國際財務報告 詮釋委員會) — 詮釋第18號	從客戶轉讓資產 <sup>3</sup>

除上文所述者外，香港會計師公會亦頒佈香港財務報告準則之修改\*，當中載有若干香港財務報告準則之修訂；頒佈修改主要旨在刪除不一致內容以及澄清字句。除了香港財務報告準則第5號之修訂將於二零零九年七月一日或之後開始之年度期間生效外，其他修訂於二零零九年一月一日或之後開始之年度期間生效，惟各準則均有不同之過渡條文。

- <sup>1</sup> 於二零零九年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零零九年七月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零零八年七月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零零八年十月一日或之後開始之年度期間生效
- \* 香港財務報告準則之修改包括對下列各準則之修訂：香港財務報告準則第5號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第8號、香港會計準則第10號、香港會計準則第16號、香港會計準則第18號、香港會計準則第19號、香港會計準則第20號、香港會計準則第23號、香港會計準則第27號、香港會計準則第28號、香港會計準則第29號、香港會計準則第31號、香港會計準則第34號、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港會計準則第40號及香港會計準則第41號。

### 2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i> <sup>1</sup>
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i> <sup>4</sup>
HK(IFRIC)-Int 17	<i>Distribution of Non-cash Assets to Owners</i> <sup>2</sup>
HK(IFRIC)-Int 18	<i>Transfer of Assets from Customers</i> <sup>3</sup>

Apart from the above, the HKICPA has issued Improvements to HKFRSs\* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. Except for the amendment to HKFRS 5 which is effective for annual periods on or after 1 July 2009, other amendments are effective for annual periods beginning on or after 1 January 2009 although there are separate transitional provisions for each standard.

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2009
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2009
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2008
- <sup>4</sup> Effective for annual periods beginning on or after 1 October 2008
- \* Improvements to HKFRSs contains amendments to HKFRS 5, HKFRS 7, HKAS 1, HKAS 8, HKAS 10, HKAS 16, HKAS 18, HKAS 19, HKAS 20, HKAS 23, HKAS 27, HKAS 28, HKAS 29, HKAS 31, HKAS 34, HKAS 36, HKAS 38, HKAS 39, HKAS 40 and HKAS 41.

# 財務報表附註

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### 2.3 已頒佈但尚未生效之香港財務報告準則之影響 (續)

預期對本集團造成重大影響之有關該等變動之詳情如下：

香港財務報告準則第8號取代香港會計準則第14號分類報告，訂明實體應如何就其經營分類報告資料，並以主要營運決策人用作分配資源至不同分部及評估其表現之實體組成部分資料為依據。有關準則亦規定，披露有關分部所提供產品及服務之資料、本集團經營所在地及來自本集團主要客戶之收入。本集團預期自二零零九年一月一日起採納香港財務報告準則第8號。

香港會計準則第1號(經修訂)闡述財務報告呈列及披露之變動。經修訂之準則將權益中之所有者與非所有者區分。權益變動表中僅列報與所有者交易之詳情，而單獨列報非所有者權益變動。此外，該準則闡述所有在損益中確認之所有收入及開支項目應與其他所有直接在權益中確認之收入及開支一併在綜合收入報表中以單獨報表或雙項相連報表之形式列示。本集團預期自二零零九年一月一日起採納香港會計準則第1號(經修訂)。

香港會計準則第23號已經修訂，規定將收購、建造或生產合資格資產直接應佔借貸成本撥充資本。根據經修訂準則之過渡條文，倘合資格資產之相關借貸成本於二零零九年一月一日或之後開始撥充資本，則本集團日後須就相關借貸成本應用經修訂之準則。

### 2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those changes that are expected to significantly affect the Group is as follows:

HKFRS 8, which will replace HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group expects to adopt HKFRS 8 from 1 January 2009.

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group expects to adopt HKAS 1 (Revised) from 1 January 2009.

HKAS 23 has been revised to require capitalisation of borrowing costs when such costs are directly attributable to the acquisition, construction or production of a qualifying asset. In accordance with the transitional provisions in the revised standard, the Group shall apply the revised standard on a prospective basis to borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1 January 2009.

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## Notes to Financial Statements

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### 2.4 主要會計政策概要

#### 附屬公司

附屬公司乃本公司可直接或間接控制其財務及營運政策以從其業務獲取利益之公司。

附屬公司業績按已收及應收股息計入本公司損益表。本公司於附屬公司之投資按成本扣減任何減值虧損列賬。

#### 商譽

收購附屬公司產生之商譽指業務合併成本超出本集團於收購日期應佔所購入對象可識別資產以及所承擔負債及或然負債之公允淨值之差額。

商譽之賬面值每年或於發生事件或變動顯示賬面值可能減值時更頻繁檢測減值。於評估有否減值時，業務合併中收購之商譽由收購日期起分配至預期可受惠於合併協同效益之本集團各項或各組現金產生單位，而不計及本集團有否其他資產或負債已分配至該等單位。

減值乃透過評估商譽有關之現金產生單位（一組現金產生單位）之可收回金額釐定。倘現金產生單位（一組現金產生單位）之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於其後期間撥回。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

#### Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

The carrying amount of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.



# 財務報表附註

## Notes to Financial Statements

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### 2.4 主要會計政策概要 (續)

#### 商譽 (續)

倘商譽為現金產生單位 (一組現金產生單位) 其中部分, 而該單位部分業務被出售, 則於釐定出售業務損益時, 相關商譽將計入業務之賬面值。在此情況下, 出售之商譽根據所出售業務之相關價值及所保留現金產生單位之部分計量。

#### 商譽以外之非財務資產減值

除存貨、遞延稅項資產及財務資產外, 倘資產出現任何減值跡象或須每年測試減值, 會估計資產之可收回金額。資產之可收回金額乃按資產或現金產生單位之使用價值或公允值減銷售成本兩者中之較高者計算, 而個別資產須分開計算, 惟倘資產並不產生明顯獨立於其他資產或資產組別之現金流入, 則就資產所屬現金產生單位計算可收回金額。

僅在資產賬面值超出其可收回金額之情況下, 方會確認減值虧損。評估使用價值時, 估計日後現金流量按可反映貨幣時間價值及資產特定風險之現時市場評估之稅前貼現率折算至現值。減值虧損於其產生期間自損益表扣除。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Goodwill (continued)

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

#### Impairment of non-financial assets other than goodwill

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises.

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### 2.4 主要會計政策概要 (續)

#### 商譽以外之非財務資產減值 (續)

於各申報日期，將評估有否跡象顯示早前確認之減值虧損可能不再存在或可能減少。倘出現有關跡象，則估計可收回金額。早前就商譽以外資產確認之減值虧損，僅在用以釐定該資產可收回金額之估計數字出現變動時方會撥回，然而，有關數額不得高於倘於過往年度並無就資產確認減值虧損而應釐定之賬面值（扣除任何折舊／攤銷）。

#### 關連人士

下列人士將被視為與本集團有關連：

- (a) 直接或間接透過一間或多間中介實體 (i) 控制本集團或受本集團控制或與本集團受共同控制；(ii) 於本集團擁有對本集團有重大影響力之權益；或 (iii) 共同控制本集團之人士；
- (b) 聯繫人士；
- (c) 共同控制實體；
- (d) 本集團或其母公司之主要管理人員；
- (e) (a) 或 (d) 所述任何個別人士之近親；或
- (f) (d) 或 (e) 所述任何個別人士直接或間接控制、共同控制或可行使重大影響力或持有大部分投票權之實體。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets other than goodwill (continued)

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years.

#### Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d); or
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e).

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## Notes to Financial Statements

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### 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何使其達至營運狀況及地點作擬定用途之直接應佔成本。物業、廠房及設備投入運作後所產生維修保養等支出，一般於其產生期間自損益表扣除。倘清楚顯示有關支出導致自運用物業、廠房及設備項目預期獲得之日後經濟利益增加，且能夠可靠計量項目成本，則該支出將撥充資本，作為資產或替代資產之額外成本。

折舊乃按直線法於其預計可用年期撇銷物業、廠房及設備各項目之成本至其剩餘價值計算。物業、廠房及設備之主要預計可用年期如下：

樓宇	20年
廠房及機器	10年
傢俬及固定裝置	5年
汽車	5年

倘物業、廠房及設備項目各部分之可用年期不同，則該項目成本將合理分配至各部分，而各部分將個別折舊。

剩餘價值、可用年期及折舊方法將至少於各結算日檢討及於適當時作出調整。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal estimated useful lives of property, plant and equipment are as follows:

Buildings	20 years
Plant and machinery	10 years
Furniture and fixtures	5 years
Motor vehicles	5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each balance sheet date.

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二零零八年十二月三十一日 31 December 2008

### 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備以及折舊 (續)

物業、廠房及設備項目於出售時或預期日後使用或出售該項目不會產生經濟利益時終止確認。於資產終止確認之年度在損益表確認之出售或廢棄損益，按出售所得款項淨額與有關資產賬面值間之差額計算。

在建工程指興建中或安裝中之樓宇、廠房及機器，按成本扣減任何減值虧損列賬，且不予折舊。成本包括興建期間之直接建築成本。在建工程於落成及可供使用後重新分類為適當類別之物業、廠房及設備。

#### 無形資產 (商譽除外)

擁有有限可用年期之無形資產於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能減值時評估減值。可用年期有限之無形資產之攤銷期及攤銷方法，最少於每個結算日檢討一次。

#### 軟件

購買軟件按成本減任何減值虧損列賬，並於估計可用年期五年內按直線基準攤銷。

#### 用水權

購買用水權乃按成本減任何減值虧損列賬，並於估計可用年期二十年內按直線基準攤銷。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings, plant and machinery under construction or pending installation, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### Intangible assets (other than goodwill)

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each balance sheet date.

#### Software

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of five years.

#### Water use right

Purchased water use right is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of twenty years.

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## Notes to Financial Statements

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### 2.4 主要會計政策概要 (續)

#### 經營租賃－作為承租人

凡資產擁有權之絕大部分回報及風險仍由出租人承擔之租約，均列作經營租賃。根據經營租賃應付之租金按租期以直線法自損益表扣除。

#### 土地使用權

中國大陸所有土地由國家擁有，並不存在個人土地擁有權。預付地價按初始成本列賬，並於其後以直線法按30年至50年之租賃期確認。

#### 投資及其他財務資產

屬於香港會計準則第39號範圍內之財務資產分類為按公允值計入損益之財務資產、貸款及應收款項、持至到期投資以及可供出售財務資產（視適用情況而定）。財務資產於首次確認時以公允值計量，就並非按公允值計入損益之投資而言，則按直接應佔交易成本計量。

本集團於首次成為合約訂約方時，須考慮該合約是否包含內含衍生工具，並於分析顯示內含衍生工具之特徵及風險與主合約並不密切相關時，評估內含衍生工具是否需要與主合約分開處理。倘合約條款更改導致現金流量出現原非合約規定之重大轉變時，方作重估。

本集團於初步確認時決定其財務資產分類，並在可行及適當之情況下於結算日重新評估有關分類。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Operating leases – as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

#### Land use rights

All land in Mainland China is state-owned and no individual land ownership rights exist. Prepaid land premium are initially stated at cost and subsequently recognised on the straight line basis over the lease terms of 30 to 50 years.

#### Investments and other financial assets

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The Group assesses whether a contract contains an embedded derivative when the Group first becomes a party to it and assesses whether an embedded derivative is required to be separated from the host contract when the analysis shows that the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.



# 財務報表附註

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### 2.4 主要會計政策概要 (續)

#### 投資及其他財務資產 (續)

財務資產所有一般買賣概於交易日(即本集團承諾買賣該資產之日期)確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之財務資產買賣。

#### 按公允值計入損益之財務資產

按公允值計入損益之財務資產包括持作買賣財務資產及初步確認時指定為按公允值計入損益之財務資產。財務資產如以短期內出售為目的而購買，則分類為持作買賣財務資產。衍生工具(包括獨立內含衍生工具)亦歸類為持作買賣，除非其為指定有效對沖工具則作別論。該等財務資產之盈虧在損益表確認。於損益表確認之公允值損益淨額並不包括該等財務資產賺取之任何股息或利息，該等收益根據下文「收益確認」一節所述政策確認。

倘一份合約包含一項或多項內含衍生工具，則整份合約將指定為按公允值計入損益之財務資產，除非此項內含衍生工具不會對現金流量產生重大影響，或明顯禁止將內含衍生工具分開處理。

符合以下條件之財務資產將於初步確認時指定為按公允值計入損益：(i)此分類將抵銷或明顯減少按不同基準計算資產或確認有關資產之損益導致之不一致處理方法；(ii)是項資產為根據已訂明之風險管理策略管理及按公允值基準評估表現之一組財務資產之一部分；或(iii)此項財務資產包含需要分開入賬之內含衍生工具。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on these financial assets are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial assets may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; (ii) the assets are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial asset contains an embedded derivative that would need to be separately recorded.

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### 2.4 主要會計政策概要 (續)

#### 投資及其他財務資產 (續)

##### 貸款及應收款項

貸款及應收款項為附有固定或待定付款，且並無活躍市場報價之非衍生財務資產。有關資產其後按實際利率法按攤銷成本入賬，減任何減值撥備。於計算攤銷成本時，已計及收購之任何折讓或溢價，並包括作為實際利率不可或缺部分之費用及交易成本。貸款及應收款項終止確認或出現減值時，損益於損益表確認，並作出攤銷。

##### 持至到期投資

倘本集團有持有至到期之意向和能力，則具有固定之或待定付款及固定到期日之非衍生財務資產分類為持至到期投資。持至到期投資其後按攤銷成本扣除任何減值撥備計量。攤銷成本按初步確認金額扣減本金還款，加上或減去初步確認金額與到期日金額間差額使用實際利率法計算之累計攤銷。計算方法包括訂立合約各方之間支付或收取屬於實際利率組成部分之所有費用及貼息，交易費用以及其他所有溢價及折讓。倘該投資終止確認、減值或攤銷，所產生收益或虧損在損益表確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

##### Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortised cost less any allowance for impairment. Amortised cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. Gains and losses are recognised in the income statement when the investments are derecognised or impaired, as well as through the amortisation process.

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 2.4 主要會計政策概要 (續)

#### 投資及其他財務資產 (續)

##### 可供出售財務資產

可供出售財務資產為指定為可供出售或並無歸類為任何其他兩個類別之上市及非上市股本證券之非衍生財務資產。初步確認後，可供出售財務資產按公允值計量，收益或虧損則確認為權益之個別部分，直至有關投資已終止確認或投資已確定出現減值，屆時先前於權益呈報之累計收益或虧損會計入損益表。賺取之利息和股息分別作為利息收入和股息收入，按照下文「收益確認」所載政策在損益表確認為「其他收入」。該等投資產生之減值虧損作為「可供出售財務資產減值虧損」，從可供出售投資重估儲備轉撥至損益表確認。

當非上市股本證券之公允值因(a)該投資合理公允值估算範圍之差異重大；或(b)於該範圍內不同估算之或然率不能可靠評估及用於估計公允值，則有關證券按成本減任何減值虧損入賬。

##### 公允值

於組織完善之金融市場交投活躍之投資公允值，參考於結算日營業時間結束時之市場買入報價釐定。就並無活躍市場之投資而言，公允值乃採用估值法計算。有關方法包括採用最近期公平磋商市場交易；經參考另一項大致相同之工具現有市值；貼現現金流量分析；及其他估值模式。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets in listed and unlisted equity securities that are designated as available for sale or are not classified in any of the other two categories. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as "Other income" in accordance with the policies set out for "Revenue recognition" below. Losses arising from the impairment of such investments are recognised in the income statement as "Impairment losses on available-for-sale financial assets" and are transferred from the available-for-sale investment revaluation reserve.

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

##### Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and other valuation models.

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 2.4 主要會計政策概要 (續)

#### 財務資產減值

本集團會於各結算日評估是否存在客觀證據證明某項財務資產或財務資產組別出現減值。

#### 以攤銷成本列賬之資產

若有客觀證據證明按攤銷成本列賬之貸款及應收款項出現減值虧損，則以資產之賬面值與按財務資產原先實際利率（即初步確認計算之實際利率）貼現估計未來現金流量（不包括未產生之日後信貸虧損）之現值兩者間差額計算虧損之金額。資產之賬面值直接或透過準備賬扣減，減值虧損金額則於損益表確認。貸款及應收款項連同與之相關之備抵在實際預計日後無法收回時，予以撇銷。

倘減值虧損數額於以後期間減少，而該等減少與確認減值後發生之事項客觀相關，則透過調整撥備賬撥回過往確認之減值虧損。任何其後撥回之減值虧損將於損益表確認，惟資產賬面值不得超過其於撥回當日之攤銷成本。

就應收賬款及其他應收款項而言，倘有客觀證據（如債務人無力償債或面臨重大財務困難之可能性以及科技、市場經濟或法律環境出現對債務人構成不利影響之重大轉變）證明本集團將不能按照發票之原有條款收回所有到期金額，則作出減值撥備。應收款項之賬面值透過準備賬扣減。出現減值之債務倘評估為不可收回，則終止確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

#### Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

In relation to trade and other receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market, economic, or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 2.4 主要會計政策概要 (續)

#### 財務資產減值 (續)

##### 以成本列賬之資產

倘有客觀證據顯示因公允值無法可靠計算而未按公允值列賬之無掛牌股本工具或與該等無掛牌股本工具有關及必須以交付該等無掛牌股本工具結算之衍生資產出現減值虧損，則有關虧損金額按該資產之賬面值與估計未來現金流量以類似財務資產當時之市場回報率折現之現值兩者間之差額計算。該等資產之減值虧損不予撥回。

##### 可供出售財務資產

倘可供出售資產出現減值，則其成本（減任何本金付款及攤銷額）與現時公允值間之差額，再扣減先前在損益表確認之任何減值虧損後，將自權益轉撥至損益表。倘公允值重大或長期下跌至低於其成本或有其他客觀證據顯示出現減值，則將就可供出售股本投資作出減值撥備。釐定「重大」或「長期」則需作出判斷。分類為可供出售股本工具之減值虧損不會於損益表撥回。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### Assets carried at cost

If there is objective evidence that an impairment loss on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured or a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

##### Available-for-sale financial assets

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is transferred from equity to the income statement. A provision for impairment is made for an available-for-sale equity investment when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement.



# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 2.4 主要會計政策概要 (續)

#### 終止確認財務資產

財務資產(或(如適用)財務資產之一部分或一組同類財務資產之一部分)在下列情況將終止確認:

- 收取該項資產現金流量之權利屆滿;
- 本集團保留收取該項資產現金流量之權利,惟須根據一項「轉移」安排,在未有嚴重延誤情況下,就有關權利對第三方全數承擔付款責任;或
- 本集團已轉讓其收取該項資產所得現金流量之權利,並(a)已轉讓該項資產絕大部分風險及回報;或(b)並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產之控制權。

當本集團轉讓其收取該項資產所得現金流量之權利,但並無轉讓或保留該項資產絕大部分風險及回報,且並無轉讓該項資產之控制權時,該項資產將確認入賬,惟本集團須持續涉及該項資產。持續涉及指本集團就已轉讓資產作出保證,已轉讓資產乃以該項資產之原來賬面值及本集團或須償還之代價上限(以較低者為準)計量。

當轉讓資產以已撤銷及/或已購買購股權(包括現金結算購股權或類似工具)形式持續進行,本集團持續涉及數額指本集團可能購回之已轉讓資產數額,惟倘資產之已撤銷認沽期權(包括現金結算購股權或類似工具)按公允值計量,則本集團持續涉及之數額以已轉讓資產公允值及購股權行使價間之較低者為限。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Group retains the rights to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, where the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 2.4 主要會計政策概要 (續)

#### 按攤銷成本入賬之財務負債 (包括計息貸款及借貸)

財務負債包括應付賬款及其他應付款項，及計息貸款及借貸，初步按公允價值減直接應佔交易成本列賬，其後以實際利息法按攤銷成本計量，倘貼現影響並不重大，則按成本列賬。有關利息支出於損益表之「融資成本」確認。

當終止確認負債及作出攤銷，則於損益表確認損益。

#### 按公允價值計入損益之財務負債

按公允價值計入損益之財務負債包括持作買賣之財務負債及初步確認時指定為按公允價值計入損益之財務負債。

以短期內出售為目的而持有之財務負債分類為持作買賣之財務負債。衍生工具包括獨立內含衍生工具亦分類為持作買賣，除非該等衍生工具被指定為有效對沖工具。持作買賣負債之損益於損益表確認。於損益表確認之損益公允價值淨額並不包括任何從有關財務負債扣除之利息。

倘一份合約包含一份或多份內含衍生工具，則整份合約將指定為按公允價值計入損益之財務負債，除非此項內含衍生工具不會對現金流量產生重大影響，或明顯禁止將內含衍生工具分開處理。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities at amortised cost (including interest-bearing loans and borrowings)

Financial liabilities including trade and other payables and interest-bearing loans and borrowings are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognised within "Finance costs" in the income statement.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 2.4 主要會計政策概要 (續)

#### 按公允值計入損益之財務負債 (續)

符合以下條件之財務負債將於初步確認時指定為按公允值計入損益：(i)此分類將抵銷或明顯減少按不同基準計算負債或確認有關負債之損益導致之不一致處理方法；(ii)是項負債為根據已訂明之風險管理策略管理及按公允值基準評估表現之一組財務負債之一部分；或(iii)此項財務負債包含需要分開入賬之內含衍生工具。

#### 終止確認財務負債

財務負債於負債項下責任獲履行或取消或屆滿時終止確認。

倘某項現有財務負債，以同一貸方提供條款大部分不同之負債取代，或現有負債條款經大幅修訂，則有關取代或修訂按終止確認原有負債及確認新負債處理，而相關賬面值之差額則於損益表確認。

#### 衍生金融工具及對沖

本集團採用衍生金融工具（如遠期貨幣合約）對沖與外匯波動相關之風險。該等衍生金融工具初步於訂立衍生工具合約之日按公允值確認，其後則按公允值重新計量。衍生工具之公允值為正數者均入賬列作資產；公允值為負數時者則入賬列作負債。

任何不符合對沖會計法之衍生工具公允值變動所產生損益直接計入損益表。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities at fair value through profit or loss (continued)

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

#### Derivative financial instruments and hedging

The Group uses derivative financial instruments such as forward currency contracts to hedge its risks associated with foreign currency fluctuations. Such a derivative financial instrument is initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to the income statement.

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 2.4 主要會計政策概要 (續)

#### 衍生金融工具及對沖 (續)

遠期貨幣合約之公允值乃參考具類似到期組合之合約當時之遠期匯率計算。

就對沖會計法而言，對沖分為：

- 公允值對沖，即對沖某項已確認資產或負債之公允值變動風險或某項未確認已承諾承擔，惟外匯風險除外；或
- 現金流量對沖，即對沖現金流量變動風險，該風險屬某項已確認資產或負債或某項很可能發生之預計交易相關之特定風險，或未確認之已承諾承擔之外匯風險。

對沖關係開始時，本集團正式指定擬運用對沖會計法之對沖關係、風險管理目標及進行對沖之策略，並作出文件記錄。文件記錄包括識別對沖工具、被對沖項目或交易、被對沖風險之性質及本集團如何評估對沖工具抵銷被對沖項目因對沖風險引致之公允值或現金流量變動之成效。預期對沖在抵銷公允值或現金流量變動方面極為有效，並持續評估有關成效，以釐定其是否在指定之整個財務報告期間均為有效。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derivative financial instruments and hedging (continued)

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment (except for foreign currency risk); or
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Group will assess the hedging instruments' effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 2.4 主要會計政策概要 (續)

#### 衍生金融工具及對沖 (續)

符合對沖會計法嚴格標準之對沖按以下方法列賬：

#### 公允值對沖

對沖衍生工具之公允值變動於損益表確認。因對沖風險導致之對沖項目公允值變動，入賬列作對沖項目之部分賬面值，同時亦於損益表內確認。

以攤銷成本列賬之公允值對沖，其賬面值調整於直至到期日為止之剩餘期限內於損益表攤銷。任何以實際權益法計算之被對沖金融工具之賬面值調整均會於損益表攤銷。

調整一旦存在即可予攤銷，且須於因風險已被對沖終止就被對沖項目之公允值變動調整前開始攤銷。倘被對沖項目被終止確認，則未攤銷公允值隨即於損益表確認。

當未確認之確定承擔被指定為被對沖項目時，其後被對沖風險導致該確定承擔之累計公允值變動，乃確認為資產或負債，相應之損益則於損益表確認。對沖工具公允值變動亦於損益表確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derivative financial instruments and hedging (continued)

Hedges which meet the strict criteria for hedge accounting are accounted for as follows:

#### Fair value hedges

The change in the fair value of a hedging derivative is recognised in the income statement. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying amount of the hedged item and is also recognised in the income statement.

For fair value hedges relating to items carried at amortised cost, the adjustment to carrying value is amortised through the income statement over the remaining term to maturity. Any adjustment to the carrying amount of a hedged financial instrument for which the effective interest method is used is amortised to the income statement.

Amortisation may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the income statement.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the income statement. The changes in the fair value of the hedging instrument are also recognised in the income statement.



# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 2.4 主要會計政策概要 (續)

#### 衍生金融工具及對沖 (續)

##### 現金流量對沖

對沖工具之有效損益部分直接於權益確認，而無效部分則即時於損益表確認。

計入權益之數額於被對沖交易對損益表產生影響時轉撥至損益表，例如當一宗預期銷售發生時。

倘預期交易不再預計會發生，先前於權益確認之金額將撥入損益表。倘對沖工具到期或售出、終止或被行使，而且並無被另一對沖工具取代或接續有效，或倘其指定作為對沖項目之資格遭撤銷，先前於權益確認之金額仍保留於權益，直至預期交易或已承諾承擔發生為止。

##### 存貨

存貨按成本及可變現淨值兩者中之較低者列賬。成本按加權平均基準計算，如屬在製品及製成品，其成本包括直接物料費用、直接工資及按適當比例分配之製造費用。可變現淨值按估計售價減預期完成及售出所需之任何估計成本計算。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derivative financial instruments and hedging (continued)

##### Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in equity, while the ineffective portion is recognised immediately in the income statement.

Amounts taken to equity are transferred to the income statement when the hedged transaction affects the income statement, such as when a forecast sale occurs.

If the forecast transaction is no longer expected to occur, the amounts previously recognised in equity are transferred to the income statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, the amounts previously recognised in equity remain in equity until the forecast transaction or firm commitment occurs.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 2.4 主要會計政策概要 (續)

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及可隨時轉換為已知數額現金之高度流通短期投資，有關投資所承受價值變動風險不大，到期日一般為購入後三個月內，另扣除須按要求償還及構成本集團現金管理其中部分之銀行透支。

就資產負債表而言，現金及現金等價物包括手頭及銀行現金，當中包括初步存款期為三個月或以下且用途不限之定期存款。

#### 所得稅

所得稅包括即期及遞延稅項。所得稅於損益表確認，或倘與同一或不同期間直接於權益確認之項目相關，則於權益確認。

現行及過往期間之即期稅項資產及負債，按預期自稅務機關收回或向稅務機關支付之金額計算。

遞延稅項就於結算日資產及負債之稅基與就財務報告之賬面值間之所有暫時差額，以負債法作出撥備。

遞延稅項負債就所有應課稅暫時差額確認，惟下列情況除外：

- 遞延稅項負債來自初次確認交易之資產或負債，而有關交易並非業務合併且於進行交易時不會對會計利潤或應課稅利潤或虧損構成影響；及

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the balance sheets, cash and cash equivalents comprise cash on hand and at banks, including term deposits with initial terms of three months or less, which are not restricted as to use.

#### Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

- 就與於附屬公司、聯營公司之投資及於共同控制實體之權益有關之應課稅暫時差額而言，如可以控制撥回暫時差額之時間及暫時差額於可見將來不大可能撥回。

遞延稅項資產就所有可扣稅暫時差額、結轉未動用稅項抵免及未動用稅項虧損確認，惟以可能有應課稅利潤以動用可扣稅暫時差額、結轉未動用稅項抵免及未動用稅項虧損為限，惟下列情況除外：

- 遞延稅項資產與初次確認交易之資產或負債產生之暫時差額有關，而有關交易並非業務合併且於進行交易時不會對會計利潤或應課稅利潤或虧損構成影響；及
- 就與於附屬公司、聯營公司之投資及於共同控制實體之權益有關之可扣稅暫時差額而言，只有在暫時差額可能於可見將來撥回，且可能有應課稅利潤以動用暫時差額之情況下，方會確認遞延稅項資產。

遞延稅項資產之賬面值於各結算日檢討，當再無可能獲得足夠應課稅利潤以動用全部或部分遞延稅項資產，則會下調。相反，之前未確認之遞延稅項資產於各結算日獲重新評估，於可能有足夠應課稅利潤以動用全部或部分遞延稅項資產時確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

# 財務報表附註

## Notes to Financial Statements

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### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

根據於結算日已頒佈或大致已頒佈之稅率(及稅法)，遞延稅項資產及負債按變現資產或償還負債之期間預期適用之稅率計算。

倘存在可以即期稅項資產抵銷即期稅項負債之可強制執行合法權利，而遞延稅項資產與遞延稅項負債與同一課稅實體及同一稅務機關有關，則將遞延稅項資產抵銷遞延稅項負債。

#### 政府補助

當可以合理確定將會收取補助及已符合所有附帶條件，則確認政府補助。如補助與某項開支有關，則於相關期間確認為收入，以將補助有系統地與擬補足開支配對。如補助與某項資產有關，其公允值則計入遞延收入賬目，於有關資產之預計可用年期按每年相等之金額撥入損益表。

#### 收入確認

當本集團可能獲得經濟利益，而有關收入能夠可靠計算時，則按下列基準確認收入：

- (a) 銷售貨品收入於擁有權之大部分風險及回報已轉讓予買方時確認，惟本集團必須不再持有擁有權通常伴隨之相關程度管理權力，亦不再實際控制已售出貨品；
- (b) 租金收入於租期內按時間比例基準確認；

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments.

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) rental income, on a time proportion basis over the lease terms;

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## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 2.4 主要會計政策概要 (續)

#### 收入確認 (續)

- (c) 利息收入以實際利率法按應計基準確認，實際利率法按貼現率於金融工具預計年期折算估計未來現金流入至財務資產之賬面淨值；及
- (d) 股息收入於股東收取款項之權益確立時確認。

#### 僱員福利

本集團向界定退休供款計劃作出之供款均於產生時列作開支。倘該計劃並無足夠資產以向僱員支付與目前及以往期間僱員相關之所有福利，本集團亦無進一步支付供款之法定責任或推定責任。

#### 借貸成本

借貸成本於產生期間在損益表確認為開支。

#### 股息

董事建議派付之末期股息於資產負債表內權益項下獨立歸類為保留盈利分配，直至股息獲股東於股東大會批准為止。該等股息於股東批准及宣派時確認為負債。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

- (c) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (d) dividend income, when the shareholders' right to receive payment has been established.

#### Employee benefits

The Group's contribution to the defined contribution retirement schemes are expensed as incurred. The Group has no legal or constructive obligations to pay further contributions if the schemes do not hold sufficient assets to pay all employees the benefits relating to employee in the current and prior periods.

#### Borrowing costs

Borrowing costs are recognised as expenses in the income statement in the period in which they are incurred.

#### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.



# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 2.4 主要會計政策概要 (續)

#### 外幣換算

此等財務報表以人民幣呈列。本集團各實體決定其個別功能貨幣，而列入各實體財務報表之項目乃按該功能貨幣計量。外幣交易初步按交易日期之功能貨幣匯率記錄。以外幣列值之貨幣資產及負債按結算日適用之功能貨幣匯率重新換算。除對沖於外國實體之淨投資之外幣借貸差額外，所有差額計入損益表。此等差額直接計入權益，直至出售淨投資為止，屆時淨投資於損益表解除確認。該等借貸之匯兌差額應佔之稅項開支及抵免亦於權益處理。以外幣歷史成本計算之非貨幣項目，按最初交易日期之匯率換算；而以外幣按公允值計算之非貨幣項目，則按釐定公允值當日之匯率換算。收購外國業務產生之任何商譽及收購產生之任何資產及負債賬面值公允值調整，均被視為外國業務之資產及負債，於收市日換算。

本公司之功能貨幣為港元，而若干位於中國大陸境外附屬公司之功能貨幣為人民幣以外貨幣。截至報告日期，此等公司之資產及負債已按結算日之匯率換算為本集團之呈列貨幣（人民幣），而彼等之損益表則以年內加權平均匯率換算。因換算產生之匯兌差額已直接列作權益之獨立部分。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

These financial statements are presented in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded in the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss. Tax charges and credits attributable to exchange differences on those borrowings are also dealt with in equity. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as the assets and liabilities of the foreign operation and translated at the closing date.

The functional currency of the Company is Hong Kong dollars ("HK\$"). The functional currency of certain subsidiaries located outside Mainland China are currencies other than RMB. As at the reporting date, the assets and liabilities of these companies are translated into the presentation currency of the Group (RMB) at the exchange rates ruling at the balance sheet date and their income statements are translated at the weighted average exchange rates for the year. The exchange differences arising on the translation are taken directly to a separate component of equity.

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 3. 重要會計判斷及估計

編製本集團財務報表時，管理層須作出可能影響於報告日期之收益、開支、資產及負債以及或然負債之呈報數目之判斷、估計及假設。然而，此等假設及估計之不確定因素可能導致須於未來為受影響之資產及負債賬面值作出重大調整。

#### 估計之不確定因素

下文討論有關日後及於結算日其他主要估計不確定因素來源且可能導致下一個財政年度之資產與負債賬面值須作出重大調整之主要假設。

#### (a) 廠房及設備之可用年期

本集團管理層釐定其廠房及設備之預計可用年期及相關折舊費用。該估計乃根據過往性質及功能類似之廠房及設備之實際可用年期作出。由於業內競爭激烈，技術不斷創新及競爭對手作出相應行動，有關估計可出現大幅變動。倘可用年期少於先前估計之可用年期，管理層將提高折舊費用，或撤銷或撤減技術上過期或不符策略之已報廢或出售資產。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### (a) Useful lives of plant and equipment

The Group's management determines the estimated useful lives and consequently related depreciation charges. This estimate is based on the historical experience of the actual useful lives of plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 3. 重要會計判斷及估計 (續)

#### 估計之不確定因素 (續)

#### (b) 物業、廠房及設備以及土地使用權之估計減值

本集團根據財務報表附註2.4所述會計政策，每年評估物業、廠房及設備以及土地使用權，確定有否任何減值跡象。物業、廠房及設備之可收回金額乃根據使用價值釐定。土地使用權之可收回金額乃參考獨立評估釐定。該等計算及評估需運用一定之主觀判斷和作出估算。

#### (c) 應收款項之估計減值

本集團評估應收賬款、應收票據及其他應收款項之可收回程度，據此記錄應收款項減值。若發生事件或情況變化顯示應收賬款、應收票據及其他應收款項之餘額可能無法收回，則會作出撥備。識別呆賬時，需運用一定之主觀判斷和作出估算。若預期金額與原先估計有別，該等差額將會影響應收賬款、應收票據及其他應收款項之賬面值及更改估算期間之呆賬撥備支出。

#### (d) 存貨撇減至可實現淨值之估計

本集團根據對存貨可實現程度之評估，將存貨撇減至可實現淨值。若發生事件或情況變化顯示結餘可能無法實現，則會撇減存貨。識別撇減值時，需運用一定之主觀判斷和作出估算。若預期金額與原先估計有別，該等差額將會影響存貨賬面值和更改估算期間之存貨撇減金額。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

#### (b) Estimated impairment of property, plant and equipment and land use rights

The Group assesses annually whether property, plant and equipment and land use rights have any indication of impairment, in accordance with the accounting policy stated in note 2.4 to the financial statements. The recoverable amounts of property, plant and equipment have been determined based on value-in-use calculations, while that of land use rights has been determined with reference to independent valuations. These calculations and valuations require the use of judgements and estimates.

#### (c) Estimated impairment of receivables

The Group records impairment of receivables based on an assessment of the recoverability of trade and bills receivable and other receivables. Provisions are applied to trade and bills receivable and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of trade and bills receivable and other receivables and doubtful debt expenses in the period in which such estimate has been changed.

#### (d) Estimated write-downs of inventories to net realisable value

The Group writes down inventories to net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of inventories and write-downs of inventories in the years in which such estimate has been changed.

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 4. 分部資料

本集團主要從事製造及銷售針織服裝產品之單一業務分部，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或地域分部。

### 5. 收入、其他收入及收益

收入亦為本集團之營業額，即已出售貨物扣除退貨及貿易折扣撥備後之發票淨值。

收入、其他收入及收益分析如下：

### 4. 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 or geographical segment is presented.

### 5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of revenue, other income and gains is as follows:

		本集團 Group	
		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
收入	<b>Revenue</b>		
銷售貨物	Sale of goods	<b>4,822,596</b>	3,655,613
其他收入	<b>Other income</b>		
政府補助*	Government grants*	<b>19,842</b>	14,116
銀行利息收入	Bank interest income	<b>4,358</b>	1,560
其他	Others	-	4
		<b>24,200</b>	15,680
收益	<b>Gains</b>		
外匯收益	Foreign exchange gains	<b>25,965</b>	-
公允值收益淨額：	Fair value gains, net:		
衍生工具－不符合對沖 資格之交易	Derivative instruments – transactions not qualifying as hedges	<b>16,620</b>	-
		<b>42,585</b>	-
		<b>66,785</b>	15,680

\* 政府補助主要指地方政府給予本集團之獎勵。政府補助並不附帶任何未達成條件或或然負債。

\* Government grants mainly represent bonus granted by local government to the Group. There are no unfulfilled conditions or contingencies relating to the government grants.

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 6. 除稅前利潤

本集團之除稅前利潤已扣除／（計入）：

### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

		本集團 Group	
		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		
已出售存貨成本	Cost of inventories sold	<b>3,503,504</b>	2,686,812
物業、廠房及設備 折舊及減值	Depreciation and impairment of property, plant and equipment	<b>210,994</b>	174,034
確認土地使用權*	Recognition of land use rights*	<b>2,677</b>	1,981
其他無形資產攤銷**	Amortisation of other intangible assets**	<b>3,941</b>	31
<b>根據經營租賃應付之 最低租金款項：</b>			
樓宇	Buildings	<b>19,506</b>	19,200
<b>核數師酬金</b>		<b>1,750</b>	1,791
<b>僱員福利開支（包括董事 酬金（附註8））：</b>			
工資及薪金	Wages and salaries	<b>867,705</b>	668,361
退休計劃供款	Pension scheme contributions	<b>43,986</b>	30,686
其他福利	Other welfares	<b>10,546</b>	9,031
		<b>922,237</b>	708,078
<b>匯兌差額淨額***</b>		<b>(25,965)</b>	(15,726)
撇減存貨至可實現淨值	Write-down of inventories to net realisable value	<b>18,945</b>	148
<b>公允值（收益）／虧損淨額：</b>			
衍生工具－不符合對沖 資格之交易****	Derivative instruments – transactions not qualifying as hedges****	<b>(16,620)</b>	104,073
銀行利息收入	Bank interest income	<b>(4,358)</b>	(1,560)
出售物業、廠房及 設備項目之虧損	Loss on disposal of items of property, plant and equipment	<b>1,950</b>	135

\* 本年度確認之土地使用權已計入綜合損益表之「行政費用」內。

\*\* 本年度之其他無形資產攤銷已計入綜合損益表之「行政費用」內。

\*\*\* 匯兌差額已計入綜合損益表之「其他收入」內。

\*\*\*\* 截至二零零八年十二月三十一日及二零零七年十二月三十一日止年度之公允值收益或虧損淨額已分別計入綜合損益表中「其他收入」及「其他開支」內。

\* The recognition of land use rights for the year is included in "Administrative expenses" on the face of the consolidated income statement.

\*\* The amortisation of other intangible assets for the year is included in "Administrative expenses" on the face of the consolidated income statement.

\*\*\* The foreign exchange differences, net for the year is included in "Other income" on the face of the consolidated income statement.

\*\*\*\* The fair value gains or losses, net for the years ended 31 December 2008 and 31 December 2007 are included in "Other income" and "Other expenses" on the face of the consolidated income statement, respectively.



# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 7. 融資成本

### 7. FINANCE COSTS

		本集團 Group	
		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
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	51,417	34,279

### 8. 董事酬金

根據上市規則及香港公司條例第161條  
所披露，本年度之董事酬金如下：

### 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the  
Listing Rules and Section 161 of the Hong Kong Companies  
Ordinance, is as follows:

		本集團 Group	
		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
袍金	Fees	180	180
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	2,676	2,698
退休計劃供款	Pension scheme contributions	20	18
		2,696	2,716
		2,876	2,896

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 8. 董事酬金 (續)

#### (a) 執行董事及獨立非執行董事

### 8. DIRECTORS' REMUNERATION (continued)

#### (a) Executive directors and independent non-executive directors

		袍金	薪金、 津貼及 實物利益 Salaries, allowances and benefits Fees 人民幣千元 RMB'000	退休計劃 供款 Pension scheme contributions 人民幣千元 RMB'000	酬金總額 Total remuneration 人民幣千元 RMB'000
二零零八年	2008				
執行董事：	Executive directors:				
馬建榮先生	Mr. Ma Jianrong	-	751	6	757
黃關林先生	Mr. Huang Guanlin	-	579	5	584
馬仁和先生	Mr. Ma Renhe	-	439	5	444
陳忠靜先生	Mr. Chen Zhongjing	-	438	4	442
鄭妙輝女士	Ms. Zheng Miaohui	-	439	-	439
		-	2,646	20	2,666
獨立非執行董事：	Independent non-executive directors:				
錢鋒先生 (於二零零八年 十二月三十日辭任)	Mr. Qian Feng (Resigned on 30 December 2008)	60	10	-	70
蘇壽南先生 (於二零零八年 十二月三十日委任)	Mr. Su Shounan (Appointed on 30 December 2008)	-	-	-	-
宗平生先生	Mr. Zong Pingsheng	60	10	-	70
戴祥波先生	Mr. Dai Xiangbo	60	10	-	70
		180	30	-	210
		180	2,676	20	2,876

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 8. 董事酬金 (續)

#### (a) 執行董事及獨立非執行董事 (續)

### 8. DIRECTORS' REMUNERATION (continued)

#### (a) Executive directors and independent non-executive directors (continued)

		袍金	薪金、 津貼及 實物利益 Salaries, allowances and benefits in kind	退休計劃 供款 Pension scheme contributions	酬金總額 Total remuneration
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零零七年	2007				
執行董事：	Executive directors:				
馬建榮先生	Mr. Ma Jianrong	-	740	6	746
黃關林先生	Mr. Huang Guanlin	-	583	4	587
馬仁和先生	Mr. Ma Renhe	-	447	4	451
陳忠靜先生	Mr. Chen Zhongjing	-	445	4	449
鄭妙輝女士	Ms. Zheng Miaohui	-	439	-	439
		-	2,654	18	2,672
獨立非執行董事：	Independent non-executive directors:				
錢鋒先生	Mr. Qian Feng	60	8	-	68
宗平生先生	Mr. Zong Pingsheng	60	18	-	78
戴祥波先生	Mr. Dai Xiangbo	60	18	-	78
		180	44	-	224
		180	2,698	18	2,896

年內並無董事放棄或同意放棄任何酬金之安排。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

## 財務報表附註

### Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

#### 9. 五名最高薪酬僱員

年內五名最高薪酬僱員包括兩名(二零零七年:兩名)董事,彼等之酬金詳情載於上文附註8。其餘三名(二零零七年:三名)非董事最高薪酬僱員之酬金詳情如下:

#### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2007: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining three (2007: three) non-director, highest paid employees for the year are as follows:

		本集團 Group	
		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
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	2,005	1,742
退休計劃供款	Pension scheme contributions	10	10
		<b>2,015</b>	1,752

酬金介乎以下組別之非董事最高薪酬僱員人數:

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		僱員人數 Number of employees	
		二零零八年 2008	二零零七年 2007
零至1,000,000港元	Nil to HK\$1,000,000	3	3

#### 10. 退休福利

#### 10. RETIREMENT BENEFITS

		二零零八年 2008	二零零七年 2007
損益表已扣除	Income statement charge for		
– 退休福利供款	– Retirement benefit contributions	45,809	20,289

本集團於中國大陸之全職僱員受多項由政府資助之退休金計劃所保障,按照該等計劃,本集團須按僱員薪金總額之若干百分比且在不過規定上限內承擔保險費及福利供款,並向有關政府當局繳納。

The retirement benefits of full-time employees of the Group in Mainland China are covered by various government-sponsored pension plans under which the premiums and welfare benefit contributions that should be borne by the Group are calculated based on percentages of the total salary of employees, subject to a certain ceiling, and are paid to the relevant government authorities.

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 10. 退休福利 (續)

本集團亦根據強制性公積金計劃條例於香港為合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員參與一項界定供款強積金計劃。供款乃按僱員基本薪金之某個百分比支付，並根據強積金計劃規例在須支付時於損益表扣除。強積金計劃之資產存入獨立管理之基金內，與本集團的資產分開持有。本集團之僱主供款於向強積金計劃作出供款時完全屬於僱員。

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(「申洲柬埔寨」)須根有關當地機關之規定按僱員薪金向退休福利計劃供款。根據當地機關之規例，僱員可享有本公司之供款。

除上文所述之供款外，本集團毋須承擔其他退休後福利或住房公積金之責任。

### 11. 稅項

截至二零零八年及二零零七年十二月三十一日止年度之所得稅開支主要成分為：

### 10. RETIREMENT BENEFITS (continued)

The Group also participates in a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") in Hong Kong under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Shenzhou (Cambodia) Co., Ltd. ("Shenzhou Cambodia"), a wholly-owned subsidiary incorporated in the Kingdom of Cambodia, is required to contribute amounts based on employees' salaries to the retirement benefit scheme as stipulated by the relevant local authority. The employees are entitled to the Company's contributions subject to the regulation of the local authority.

The Group has no further obligation for post-retirement benefits or housing funds beyond contributions in respect of the above.

### 11. TAX

The major components of income tax expense for the years ended 31 December 2008 and 2007 are:

		本集團 Group	
		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
中國大陸企業之當期 所得稅(「企業所得稅」)	Current Mainland China corporate income tax ("CIT")	53,913	13,197
遞延稅項(附註27)	Deferred taxation (note 27)	3,055	(19,549)
		<b>56,968</b>	<b>(6,352)</b>



# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 11. 稅項 (續)

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16.5%(二零零七年:17.5%)之稅率繳付香港利得稅。較低之香港利得稅稅率乃自二零零八/二零零九課稅年度生效,故適用於截至二零零八年十二月三十一日止全年於香港產生之應課稅利潤。由於本公司有過往年度之稅項虧損結轉可供抵銷本年度產生之應課稅利潤(二零零七年:無)。

根據英屬處女群島頒布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。申洲柬埔寨目前為其第三個營運獲利年度。其有權獲豁免二零零八年之所得稅。

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)投資有限公司須按16.5%(二零零七年:17.5%)利得稅率就於香港產生之估計應課稅利潤繳納稅項。由於年內申洲貿易及永泰(香港)投資有限公司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(二零零七年:無)。

### 11. TAX (continued)

Pursuant to section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, the Company has obtained an undertaking from the Governor-in-Council that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gain or appreciation shall apply to the Company or its operations. As the Company carries on business in Hong Kong, it is subject to Hong Kong profits tax at the rate of 16.5% (2007: 17.5%) on the estimated assessable profits arising in Hong Kong. The lower Hong Kong tax rate is effective from the year of assessment 2008/2009, and so is applicable to the assessable profit arising in Hong Kong for the whole year ended 31 December 2008. No provision for Hong Kong profits tax has been made as the Company has available tax losses brought forward from prior years to offset the assessable profits generated during the year (2007: Nil).

Pursuant to the International Business Companies Act, 1984 ("IBC Act") of the British Virgin Islands, International Business Companies incorporated pursuant to 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, 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 Cambodia is in its third profitable year of operation. It is entitled to be exempted from income tax in 2008.

Shenzhou Trading Company Limited ("Shenzhou Trading") and Top Always (Hong Kong) Investment Limited, wholly-owned subsidiaries incorporated in Hong Kong, are subject to the profits tax rate of 16.5% (2007: 17.5%) on the estimated assessable profits arising in Hong Kong. No provision for Hong Kong profits tax has been made as Shenzhou Trading and Top Always (Hong Kong) Investment Limited had no assessable profits arising in Hong Kong during the year (2007: Nil).

# 財務報表附註

## Notes to Financial Statements

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### 11. 稅項 (續)

中華人民共和國企業所得稅法(「新企業所得稅法」)於二零零八年一月一日起生效，其將適用於境內及外資企業之企業所得稅稅率統一為25%。自二零零八年一月一日起，本集團根據新企業所得稅法按法定所得稅稅率25%就各該等公司於期內之應課稅收入計提撥備，惟本集團若干中國附屬公司除外，該等公司自其首個獲利年度起，獲豁免繳納兩年中國所得稅，及於隨後三年獲適用稅率減半之優惠。稅項豁免及寬減將於二零零九至二零一二年期間到期。

稅項開支與會計利潤乘以截至二零零八年及二零零七年十二月三十一日止課稅年度之中國境內稅率之對賬如下：

### 11. TAX (continued)

The Corporate Income Tax Law of the People's Republic of China (the "New CIT Law") was effective from 1 January 2008, which unifies the corporate income tax rate for domestic and foreign enterprises at 25%. From 1 January 2008, the PRC enterprise income tax is provided based on the statutory income tax rate of 25% of the assessable income of each of these companies for the period as determined in accordance with the New CIT Law except for certain of the Group's PRC subsidiaries, which are exempted from the PRC income tax for two years starting from their first profit-making year, followed by a 50% reduction in the applicable tax rate for the next three years. The tax holidays and concessions will expire between 2009 and 2012.

A reconciliation between tax expense and the product of accounting profit multiplied by the PRC's domestic tax rate for the tax years ended 31 December 2008 and 2007 is as follows:

		本集團 Group	
		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
除稅前利潤	Profit before tax	757,420	401,736
以法定稅率25% (二零零七年: 33%) 計算之稅項	Tax at the statutory tax rate of 25% (2007: 33%)	189,355	132,573
特定省份或地方部門 實施之較底稅率	Lower tax rate for specific provinces or enacted by local authority	(134,327)	(139,697)
不可扣稅支出	Expenses not deductible for tax	1,221	772
無確認之稅項虧損	Tax losses not recognised	719	-
		<b>56,968</b>	<b>(6,352)</b>

# 財務報表附註

## Notes to Financial Statements

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### 12. 母公司股權持有人應佔利潤

截至二零零八年十二月三十一日止年度之母公司股權持有人應佔綜合利潤包括利潤人民幣327,811,000元(二零零七年:人民幣56,343,000元),已於本公司財務報表內處理。

### 12. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

The consolidated profit attributable to equity holders of the parent for the year ended 31 December 2008 includes a profit of RMB327,811,000 (2007: RMB56,343,000) which has been dealt with in the financial statements of the Company.

### 13. 股息

### 13. DIVIDENDS

		本公司 Company	
		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
擬派末期股息每股 普通股0.20港元 (約人民幣0.18元) (二零零七年:0.16港元)	Proposed final dividend of HK\$0.20 (approximately RMB0.18) (2007: HK\$0.16) per ordinary share	<b>219,593</b>	186,531

本年度之擬派末期股息須由本公司股東於應屆股東週年大會批准。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

### 14. 母公司普通股股權持有人應佔每股盈利

每股基本盈利乃按母公司普通股股權持有人應佔年度利潤除以年內已發行普通股之加權平均數計算。

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

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 14. 母公司普通股股權持有人應佔每股盈利 (續)

用於計算每股基本及攤薄盈利之收入及股份資料反映如下：

### 14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The following reflects the income and share data used in the basic and diluted earnings per share calculations:

		本集團 Group	
		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
<b>盈利</b>	<b>Earnings</b>		
母公司普通股股權持有人應佔利潤	Profit attributable to ordinary equity holders of the parent	<b>699,380</b>	406,882

		股份數目 Number of Shares	
		二零零八年 2008 千股 Thousands	二零零七年 2007 千股 Thousands
<b>股份</b>	<b>Shares</b>		
用於計算每股基本盈利之普通股加權平均數	Weighted average number of ordinary shares used in the basic earnings per share calculation	<b>1,245,000</b>	1,245,000

由於並無具攤薄影響之普通股，故並無呈列每股攤薄盈利。

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

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 15. 物業、廠房及設備

### 15. PROPERTY, PLANT AND EQUIPMENT

		本集團 Group					
		樓宇	廠房及 機器	汽車	傢俬及 固定裝置 Furniture	在建工程	總計
		Buildings	Plant and machinery	Motor vehicles	and fixtures	Construction in progress	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零零八年十二月三十一日		31 December 2008					
於二零零七年十二月三十一日 及二零零八年一月一日：	At 31 December 2007 and at 1 January 2008:						
成本	Cost	744,734	1,679,068	28,530	65,459	110,890	2,628,681
累計折舊及減值	Accumulated depreciation and impairment	(66,375)	(542,925)	(13,150)	(32,249)	-	(654,699)
賬面淨值	Net carrying amount	678,359	1,136,143	15,380	33,210	110,890	1,973,982
於二零零八年一月一日， 已扣減累計折舊及減值	At 1 January 2008, net of accumulated depreciation and impairment	678,359	1,136,143	15,380	33,210	110,890	1,973,982
添置	Additions	133,036	86,302	11,529	6,446	278,299	515,612
出售	Disposals	-	(2,235)	(485)	(77)	-	(2,797)
年內減值撥備	Impairment provided during the year	-	(4,026)	-	-	-	(4,026)
年度折舊撥備	Depreciation provided during the year	(41,357)	(152,928)	(4,650)	(8,033)	-	(206,968)
轉撥	Transfers	217,570	2,228	-	-	(219,798)	-
匯兌調整	Exchange realignment	(691)	(1,370)	(47)	(15)	-	(2,123)
於二零零八年 十二月三十一日， 已扣減累計折舊及減值	At 31 December 2008, net of accumulated depreciation and impairment	986,917	1,064,114	21,727	31,531	169,391	2,273,680
於二零零八年 十二月三十一日：	At 31 December 2008:						
成本	Cost	1,094,574	1,754,003	37,762	71,098	169,391	3,126,828
累計折舊及減值	Accumulated depreciation and impairment	(107,657)	(689,889)	(16,035)	(39,567)	-	(853,148)
賬面淨值	Net carrying amount	986,917	1,064,114	21,727	31,531	169,391	2,273,680



# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 15. 物業、廠房及設備 (續)

### 15. PROPERTY, PLANT AND EQUIPMENT

(continued)

		本集團 Group					
		樓宇	廠房及 機器	汽車	傢俬及 固定裝置 Furniture	在建工程	總計
		Buildings	Plant and machinery	Motor vehicles	and fixtures	Construction in progress	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零零七年十二月三十一日		31 December 2007					
於二零零六年十二月三十一日 及二零零七年一月一日：	At 31 December 2006 and at 1 January 2007:						
成本	Cost	566,129	1,380,390	23,136	52,148	103,609	2,125,412
累計折舊及減值	Accumulated depreciation and impairment	(37,764)	(412,000)	(10,773)	(26,844)	-	(487,381)
賬面淨值	Net carrying amount	528,365	968,390	12,363	25,304	103,609	1,638,031
於二零零七年一月一日， 已扣減累計折舊及減值	At 1 January 2007, net of accumulated depreciation and impairment	528,365	968,390	12,363	25,304	103,609	1,638,031
添置	Additions	19,137	306,459	6,700	14,447	167,707	514,450
出售	Disposals	-	(1,821)	(129)	(116)	-	(2,066)
年度折舊撥備	Depreciation provided during the year	(28,660)	(135,464)	(3,502)	(6,408)	-	(174,034)
轉撥	Transfers	160,426	-	-	-	(160,426)	-
匯兌調整	Exchange realignment	(909)	(1,421)	(52)	(17)	-	(2,399)
於二零零七年 十二月三十一日， 已扣減累計折舊及減值	At 31 December 2007, net of accumulated depreciation and impairment	678,359	1,136,143	15,380	33,210	110,890	1,973,982
於二零零七年 十二月三十一日：	At 31 December 2007:						
成本	Cost	744,734	1,679,068	28,530	65,459	110,890	2,628,681
累計折舊及減值	Accumulated depreciation and impairment	(66,375)	(542,925)	(13,150)	(32,249)	-	(654,699)
賬面淨值	Net carrying amount	678,359	1,136,143	15,380	33,210	110,890	1,973,982

於二零零八年十二月三十一日，本集團賬面淨值約為人民幣156,220,000元（二零零七年：169,350,000）之若干樓宇已抵押，以擔保授予本集團之一般銀行融資（附註26）。

At 31 December 2008, certain buildings of the Group with a net book value of approximately RMB156,220,000 (2007: RMB169,350,000) were pledged to secure general banking facilities granted to the Group (note 26).

## 財務報表附註

### Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

#### 16. 土地使用權

本集團之土地使用權代表經營租賃項下之預付土地租金款項，其賬面值分析如下：

#### 16. LAND USE RIGHTS

The Group's land use rights represent prepaid land lease payments under operating leases and their carrying amounts are analysed as follows:

		本集團 Group	
		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
成本：	Cost:		
於一月一日	As at 1 January	<b>156,785</b>	135,185
添置	Additions	<b>56,678</b>	21,600
收購一家附屬公司	Acquisition of a subsidiary	-	-
於十二月三十一日	As at 31 December	<b>213,463</b>	156,785
累計攤銷：	Accumulated amortisation:		
於一月一日	As at 1 January	<b>4,792</b>	2,811
年度撥備	Provided for the year	<b>2,677</b>	1,981
於十二月三十一日	As at 31 December	<b>7,469</b>	4,792
賬面淨值：	Net book value:		
於十二月三十一日	As at 31 December	<b>205,994</b>	151,993
於一月一日	As at 1 January	<b>151,993</b>	132,374

本集團之土地使用權位於中國大陸，並以中期租賃條款持有。

The land use rights of the Group are situated in Mainland China and are held under medium lease terms.

於二零零八年十二月三十一日，本集團賬面淨值約為人民幣23,673,000元（二零零七年：無）之若干土地使用權已抵押作為授予本集團之一般銀行信貸之擔保（附註26）。

At 31 December 2008, certain land use rights of the Group with a net book value of approximately RMB23,673,000 (2007: Nil) were pledged to secure general banking facilities granted to the Group (note 26).

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 17. 無形資產

### 17. INTANGIBLE ASSETS

		本集團 Group		
		軟件 Software	用水權* Water Use Right*	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>二零零八年 十二月三十一日</b>		<b>31 December 2008</b>		
成本：	Cost:			
於二零零八年一月一日	As at 1 January 2008	552	–	552
添置	Additions	2,088	79,000	81,088
自長期預付款重新分類	Reclassification from a long-term payment	–	50,000	50,000
<b>於二零零八年 十二月三十一日</b>	<b>As at 31 December 2008</b>	<b>2,640</b>	<b>129,000</b>	<b>131,640</b>
累計攤銷：	Accumulated amortisation:			
於二零零八年一月一日	As at 1 January 2008	31	–	31
年度撥備	Provided for the year	179	3,762	3,941
<b>於二零零八年 十二月三十一日</b>	<b>As at 31 December 2008</b>	<b>210</b>	<b>3,762</b>	<b>3,972</b>
賬面淨值：	Net book value:			
<b>於二零零八年 十二月三十一日</b>	<b>As at 31 December 2008</b>	<b>2,430</b>	<b>125,238</b>	<b>127,668</b>
於二零零八年一月一日	As at 1 January 2008	521	–	521

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 17. 無形資產 (續)

### 17. INTANGIBLE ASSETS (continued)

		本集團 Group		總計
		軟件 Software	用水權* Water Use Right*	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零零七年 十二月三十一日	31 December 2007			
成本:	Cost:			
於二零零七年一月一日	As at 1 January 2007	-	-	-
添置	Additions	552	-	552
收購一家附屬公司	Acquisition of a subsidiary	-	-	-
於二零零七年 十二月三十一日	As at 31 December 2007	552	-	552
累計攤銷:	Accumulated amortisation:			
於二零零七年一月一日	As at 1 January 2007	-	-	-
年度撥備	Provided for the year	31	-	31
於二零零七年 十二月三十一日	As at 31 December 2007	31	-	31
賬面淨值:	Net book value:			
於二零零七年 十二月三十一日	As at 31 December 2007	521	-	521
於二零零七年一月一日	As at 1 January 2007	-	-	-

\* 根據本集團與寧波市北侖區政府於二零零六年四月訂立之協議以及本集團、寧波市北侖區水利局與寧波市自來水總公司訂立之三份補充協議，本集團已同意向當地政府支付人民幣129,000,000元，以保證以優惠價持續獲得水資源供應，為期20年（「用水權」）。截至二零零八年十二月三十一日，本集團已支付人民幣51,000,000元（二零零七年：人民幣50,000,000元），而餘下人民幣78,000,000元已記錄為其他應付款項。

\* Pursuant to an agreement entered into by the Group and the Government of Beilun District, Ningbo City, in April 2006 and three supplementary agreements entered into by the Group, Ningbo Beilun Water Conservancy Bureau and Ningbo Water Supply General Company, the Group has agreed to pay the local government an amount of RMB129 million in exchange for a guaranteed constant water supply with a favourable price for a period of 20 years ("Water Use Right"). As at 31 December 2008, the Group has paid RMB51,000,000 (2007: RMB50,000,000), and the remaining RMB78,000,000 was recorded as other payable.

# 財務報表附註

## Notes to Financial Statements

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### 18. 於附屬公司之投資及給予附屬公司之貸款

#### (a) 於附屬公司之投資

### 18. INVESTMENTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES

#### (a) Investments in subsidiaries

		本公司 Company	
		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
非上市股份，按成本	Unlisted shares, at cost	<b>638,712</b>	727,454

主要附屬公司之詳情如下：

Particulars of the principal subsidiaries are as follows:

名稱 Name	註冊成立地點及 法人實體之類別 Place of incorporation and kind of legal entity	已發行股本 Issued share capital	股本百分比 Percentage of equity attributable to the Company		主要業務及經營地點 Principal activities and place of operations
			直接 Direct	間接 Indirect	
永泰	英屬處女群島、 有限責任公司	30,002美元	100%	-	投資控股
Top Always	British Virgin Islands, limited liability company	US\$30,002			Investment holding
寧波申洲針織有限公司 (「申洲針織」)	中國大陸、 外商獨資企業	116,000,000美元	-	100%	於中國大陸製造及 銷售針織服裝產品
Ningbo Shenzhou Knitting Co., Ltd. (「Shenzhou Knitting」)	Mainland China, wholly-foreign- owned enterprise	US\$116,000,000			Manufacture and sale of knitwear products in Mainland China
寧波世興針織印花 有限公司 (「世興針織」)	中國大陸、 外商獨資企業	2,100,000美元	-	100%	於中國大陸印製及 銷售針織服裝產品
Ningbo Shixing Knitwear Printing Co., Ltd. (「Shixing Printing」)	Mainland China, wholly-foreign- owned enterprise	US\$2,100,000			Print and sale of knitwear products in Mainland China



# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 18. 於附屬公司之投資及給予附屬公司之貸款 (續)

### 18. INVESTMENTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

(a) 於附屬公司之投資 (續)

(a) Investments in subsidiaries (continued)

名稱 Name	註冊成立地點及 法人實體之類別 Place of incorporation and kind of legal entity	已發行股本 Issued share capital	股本百分比 Percentage of equity attributable to the Company		主要業務及經營地點 Principal activities and place of operations
			直接 Direct	間接 Indirect	
寧波樂樂印花有限公司 (「樂樂印花」)	中國大陸、 外商獨資企業	140,000美元	-	100%	於中國大陸印製及 銷售針織服裝產品
Ningbo Lele Printing Co., Ltd. ("Lele Printing")	Mainland China, wholly-foreign- owned enterprise	US\$140,000			Print and sale of knitwear products in Mainland China
寧波甬綿時裝有限公司 (「甬綿時裝」)	中國大陸、 中外合資企業	10,000,000美元	-	91%	於中國大陸製造及 銷售針織服裝產品
Ningbo Yongmian Fashion Garment Co., Ltd. ("Yongmian Fashion")	Mainland China, foreign equity joint venture	US\$10,000,000			Manufacture and sale of knitwear products in Mainland China
寧波申蝶時裝有限公司 (「申蝶時裝」)	中國大陸、 中外合資企業	5,000,000美元	-	91%	於中國大陸製造及 銷售針織服裝產品
Ningbo Shendie Fashion Co., Ltd. ("Shendie Fashion")	Mainland China, foreign equity joint venture	US\$5,000,000			Manufacture and sale of knitwear products in Mainland China
申洲柬埔寨	柬埔寨王國、 外商獨資企業	30,000,000美元	-	100%	於柬埔寨製造及 銷售針織服裝產品
Shenzhou Cambodia	Kingdom of Cambodia, wholly-foreign- owned enterprise	US\$30,000,000			Manufacture and sale of knitwear products in Cambodia
寧波大千紡織品有限公司 (「大千紡織」)	中國大陸、 外商獨資企業	50,000,000美元	-	100%	於中國大陸製造及 銷售針織服裝產品
Ningbo Daqian Knitting Co., Ltd. ("Daqian Knitting")	Mainland China, wholly-foreign- owned enterprise	US\$50,000,000			Manufacture and sale of knitwear products in Mainland China

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 18. 於附屬公司之投資及給予附屬公司之貸款 (續)

### 18. INVESTMENTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

(a) 於附屬公司之投資 (續) (a) Investments in subsidiaries (continued)

名稱 Name	註冊成立地點及 法人實體之類別 Place of incorporation and kind of legal entity	已發行股本 Issued share capital	股本百分比 Percentage of equity attributable to the Company		主要業務及經營地點 Principal activities and place of operations
			直接 Direct	間接 Indirect	
寧波林林針織有限公司 (「林林針織」)	中國大陸、 外商獨資企業	1,050,000美元	–	100%	於中國大陸製造及 加工針織服裝產品
Ningbo Linlin Knitting Co., Ltd. (「Linlin Knitting」)	Mainland China, wholly-foreign- owned enterprise	US\$1,050,000			Manufacture and processing of knitwear products in Mainland China
寧波圖騰服飾有限公司 (「寧波圖騰」)	中國大陸、 外商獨資企業	4,000,000美元	–	100%	於中國大陸製造及 加工針織服裝產品
Tuton Textile (Ningbo) Co., Ltd. (「Ningbo Tuteng」)	Mainland China, wholly-foreign- owned enterprise	US\$4,000,000			Manufacture and processing of knitwear products in Mainland China
申洲針織(安徽)有限公司 (「申洲針織安徽」)	中國大陸、 中外合資企業	10,000,000美元	–	95%	於中國大陸製造及 加工針織服裝產品
Shenzhou Knitting (Anhui) Co., Ltd. (「Shenzhou Anhui」)	Mainland China foreign equity joint venture	US\$10,000,000			Manufacture and processing of knitwear products in Mainland China
衢州飛耀紡織有限公司 (「衢州飛耀」)	中國大陸、 外商獨資企業	8,000,000美元	–	100%	於中國大陸製造及 加工針織服裝產品
Quzhou Feiyao Textile Co., Ltd. (「Quzhou Feiyao」)	Mainland China wholly- foreign-owned enterprise	US\$8,000,000			Manufacture and processing of knitwear products in Mainland China
上海馬威服飾有限公司 (「馬威」)	中國大陸、 獨資經營公司	人民幣 2,000,000元	–	100%	於中國大陸之貿易公司
Shanghai Maxwin Garments Co., Ltd. (「Maxwin」)	Mainland China sole proprietorship Company	RMB2,000,000			Trading company in Mainland China

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 18. 於附屬公司之投資及給予附屬公司之貸款 (續)

#### (a) 於附屬公司之投資 (續)

名稱 Name	註冊成立地點及 法人實體之類別 Place of incorporation and kind of legal entity	已發行股本 Issued share capital	股本百分比 Percentage of equity attributable to the Company		主要業務及經營地點 Principal activities and place of operations
			直接 Direct	間接 Indirect	
大千進出口 Daqian Import & Export	中國大陸、 有限責任公司 Mainland China, limited liability Company	人民幣 1,500,000元 RMB1,500,000	-	100%	於中國大陸進出口商品 Import and export of commodities in Mainland China
申洲貿易 Shenzhou Trading	香港、有限責任公司 Hong Kong, limited liability company	100港元 HK\$100	-	100%	於香港進出口商品 Import and export of commodities in Hong Kong
永泰(香港)投資 有限公司 Top Always (Hong Kong) Investments Limited	香港、有限責任公司 Hong Kong, limited liability company	100港元 HK\$100	-	100%	投資控股 Investment holding

上表列示董事認為對本年度業績構成重大影響或組成本集團資產淨值重大部分之本公司附屬公司。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group.

#### (b) 給予附屬公司之貸款

於二零零八年十二月三十一日，給予附屬公司之所有貸款均為無抵押、免息及無預定還款期或毋須在可見將來還款。

### 18. INVESTMENTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

#### (a) Investments in subsidiaries (continued)

#### (b) Loans to subsidiaries

As at 31 December 2008, all loans to subsidiaries were unsecured, interest-free and settlement is neither planned nor likely to occur in the foreseeable future.

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 19. 存貨

### 19. INVENTORIES

		本集團 Group	
		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
原材料	Raw materials	134,342	128,165
在製品	Work in progress	320,805	308,659
製成品	Finished goods	277,279	258,685
		<b>732,426</b>	695,509

### 20. 應收賬款

### 20. TRADE RECEIVABLES

		本集團 Group		本公司 Company	
		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	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
應收賬款	Trade receivables	487,038	325,771	78,214	-
減值	Impairment	-	-	-	-
		<b>487,038</b>	325,771	<b>78,214</b>	-

本集團大部分銷售以信用證進行。其餘款項一般附有一至六個月之信貸期。

Majority of the Group's sales are covered by letter of credit. The remaining amounts are generally granted with credit terms of one to six months.

## 財務報表附註

### Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

#### 20. 應收賬款 (續)

於結算日，根據發票日期計算之應收賬款賬齡分析如下：

		本集團 Group		本公司 Company	
		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	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
6個月內	Within 6 months	484,280	324,294	78,214	-
6個月以上	Over 6 months	2,758	1,477	-	-
		<b>487,038</b>	325,771	<b>78,214</b>	-

並不視為減值之應收賬款賬齡分析如下：

		本集團 Group		本公司 Company	
		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	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
並未逾期或減值	Neither past due nor impaired	471,802	320,590	78,214	-
逾期少於三個月	Less than 3 months past due	12,478	3,704	-	-
逾期三個月以上	Over 3 months past due	2,758	1,477	-	-
		<b>487,038</b>	325,771	<b>78,214</b>	-

並未逾期或減值之應收款項與近期並無逾期付款記錄之客戶有關。

#### 20. TRADE RECEIVABLES (continued)

An aged analysis of the trade receivables as at the balance sheet date, based on the invoice date, is as follows:

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

Receivables that were neither past due nor impaired relate to the customers for whom there was no recent history of default.



# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 20. 應收賬款 (續)

已逾期但並無減值之應收款項與若干獨立客戶有關，該等客戶向本集團付款之記錄良好。基於過往經驗，本公司董事認為，由於信貸質素並無重大轉變，且該等結餘仍被視為可全數收回，故毋須就有關結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品或其他提升信貸質素安排。

於二零零八年十二月三十一日，應收賬款以以下貨幣計值：

### 20. TRADE RECEIVABLES (continued)

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

At 31 December 2008, the trade receivables were denominated in the following currencies:

		本集團 Group			
		二零零八年 2008		二零零七年 2007	
		原貨幣 Original currency 千元 in '000	人民幣等額 RMB equivalent 人民幣千元 RMB'000	原貨幣 Original currency 千元 in '000	人民幣等額 RMB equivalent 人民幣千元 RMB'000
美元	US\$	53,074	362,739	33,424	244,146
人民幣	RMB	124,299	124,299	81,625	81,625
			487,038		325,771

		本公司 Company			
		二零零八年 2008		二零零七年 2007	
		原貨幣 Original currency 千元 in '000	人民幣等額 RMB equivalent 人民幣千元 RMB'000	原貨幣 Original currency 千元 in '000	人民幣等額 RMB equivalent 人民幣千元 RMB'000
美元	US\$	11,444	78,214	-	-

應收賬款之賬面值與其公允值相若。

The carrying amounts of the trade receivables approximate to their fair values.

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 21. 預付款項、按金及其他應收款項

### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		本集團 Group		本公司 Company	
		二零零八年 2008	二零零七年 2007	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	人民幣千元 RMB'000	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	59,914	42,745	-	-
– 購買出口配額	– Purchase of export quotas	-	3,716	-	-
– 預付租金及按金	– Prepaid rental and deposits	14,563	22,030	-	-
– 其他	– Others	649	743	-	-
應收增值稅退款	VAT refund receivable	21,835	10,471	-	-
應收股息	Dividends receivable	-	-	463,041	365,898
其他應收款項	Other receivables	20,330	19,565	88	93
		117,291	99,270	463,129	365,991

上述資產均無逾期支付或減值。上述結餘所包含財務資產與近期並無欠付記錄之應付款項有關。

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

預付款項、按金及其他應收款項之賬面值與其公允值相若。

The carrying amounts of prepayments, deposits and other receivables approximate to their fair values.

### 22. 現金及現金等價物

### 22. CASH AND CASH EQUIVALENTS

		本集團 Group		本公司 Company	
		二零零八年 2008	二零零七年 2007	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	人民幣千元 RMB'000	人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	231,226	227,554	9,816	1,029
短期存款	Short-term deposits	6,915	5,830	-	5,830
現金及現金等價物	Cash and cash equivalents	238,141	233,384	9,816	6,859

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 22. 現金及現金等價物 (續)

於結算日，本集團以人民幣（「人民幣」）計值之現金及銀行結餘為人民幣200,433,000元（二零零七年：人民幣185,276,000元）。人民幣不可自由兌換為其他貨幣。然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲批准透過授權可以進行匯兌業務之銀行將人民幣兌換為其他貨幣。

銀行存款按銀行之每日存款利率以浮動利率賺取利息。短期之定期存款以一日至三個月不等之不同期間存置，視乎本集團之即時現金需求而定，並按相應短期存款利率賺取利息。銀行結餘已存入最近並無拖欠記錄之信譽良好銀行。現金及現金等價物之賬面值與其公允值相若。

### 23. 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：

		本集團 Group		本公司 Company	
		二零零八年 2008	二零零七年 2007	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	人民幣千元 RMB'000	人民幣千元 RMB'000
0至6個月	0 to 6 months	283,888	305,844	2,219	-
6個月至1年	6 months to 1 year	2,398	3	-	-
1年至2年	1 year to 2 years	645	-	-	-
2年以上	Over 2 years	38	40	-	-
		<b>286,969</b>	305,887	<b>2,219</b>	-

應付賬款及票據不計息。應付賬款及票據之賬面值與其公允值相若。

### 22. CASH AND CASH EQUIVALENTS (continued)

At the balance sheet date, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately RMB200,433,000 (2007: RMB185,276,000). The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

### 23. TRADE AND BILLS PAYABLES

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

The trade and bills payables are non-interest-bearing. The carrying amounts of the trade and bills payables approximate to their fair values.

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 24. 其他應付款項及應計款項

### 24. OTHER PAYABLES AND ACCRUALS

		本集團		本公司	
		Group		Company	
		二零零八年	二零零七年	二零零八年	二零零七年
		2008	2007	2008	2007
		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
應計開支	Accrued expenses	139,671	95,749	-	-
應付用水權(附註17)	Payable for Water Use Right (note 17)	78,000	-	-	-
購置物業、廠房及設備之 應付款項	Payables for purchase of property, plant and equipment	24,995	7,003	-	-
有關建築工程之保證金	Guarantee deposits related to construction projects	20,613	1,226	-	-
其他應付稅項	Other taxes payable	12,349	9,525	-	-
其他應付款項	Other payables	5,726	3,566	1,346	351
客戶按金	Customer deposits	2,057	1,803	-	-
應付少數股東之股息	Dividends payable to minority shareholders	587	1,087	-	-
		283,998	119,959	1,346	351

其他應付款項及應計款項之賬面值與其公允值相若。

The carrying amounts of the other payables and accruals approximate to their fair values.

### 25. 衍生金融工具

### 25. DERIVATIVE FINANCIAL INSTRUMENTS

		二零零八年			
		本集團		本公司	
		Group		Company	
		資產	負債	資產	負債
		Assets	Liabilities	Assets	Liabilities
		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
遠期貨幣合約	Forward currency contracts	96,780	12,960	-	12,960

		二零零七年			
		本集團		本公司	
		Group		Company	
		資產	負債	資產	負債
		Assets	Liabilities	Assets	Liabilities
		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
遠期貨幣合約	Forward currency contracts	286,617	161,754	-	161,754

遠期貨幣合約之賬面值與其公允值相同。

The carrying amounts of forward currency contracts are the same as their fair values.

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 25. 衍生金融工具 (續)

#### 遠期貨幣合約－現金流量對沖

於二零零八年十二月三十一日，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。

本集團已按預期日後銷售期間磋商遠期貨幣合約之年期。本集團已評估二零零九年預期日後銷售相關現金流量之對沖項目，認為十分有效，並已將虧損淨額人民幣114,269,000元（二零零七年：收益人民幣195,951,000元）按下列方式計入對沖儲備：

		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
計入對沖儲備之 公允值收益總額	Total fair value gains included in the hedging reserve	<b>1,703</b>	239,875
公允值收益之遞延稅項	Deferred tax on fair value gains	<b>704</b>	(28,107)
用作抵銷影響收益表之 對沖項目之影響之金額	Amount released to set off the impact of hedged items that affected the income statement	<b>(128,215)</b>	(16,583)
撥作利潤款項之遞延稅項	Deferred tax on amounts released to profit	<b>11,539</b>	766
現金流量對沖之 (虧損)/收益淨額	Net (losses)/gains on cash flow hedges	<b>(114,269)</b>	195,951

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致收益人民幣16,620,000元（二零零七年：虧損人民幣104,073,000元），已計入本年度損益表。

### 25. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

#### Forward currency contracts – cash flow hedges

At 31 December 2008, the Group held certain forward currency contracts designated as hedges in respect of expected future sales to overseas customers.

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 2009 were assessed to be highly effective and net losses of RMB114,269,000 (2007: gains of RMB195,951,000) were included in the hedging reserve as follows:

In addition, the Group has entered into various forward currency contracts to manage its exchange rate exposures which did not meet the criteria for hedge accounting. Changes in the fair value of non-hedging currency derivatives amounting to a gain of RMB16,620,000 were charged to the income statement during the year (2007: loss of RMB104,073,000).



# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 26. 計息銀行借貸及其他借貸

### 26. INTEREST-BEARING BANK AND OTHER BORROWINGS

		本集團 Group			本集團 Group		
		二零零八年 2008			二零零七年 2007		
		實際利率(厘) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	實際利率(厘) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
<b>流動</b>	<b>Current</b>						
銀行貸款—無抵押	Bank loans – unsecured	4.38-5.58	二零零九年 2009	622,386	5.48-8.217	二零零八年 2008	362,000
銀行貸款—無抵押	Bank loans – unsecured	倫敦銀行同業 拆息率+1.00-4.00 Libor+1.00-4.00	二零零九年 2009	119,606	倫敦銀行同業 拆息率+0.85-1.50 Libor+0.85-1.50	二零零八年 2008	378,013
長期銀行貸款之 即期部份—有抵押	Current portion of long term bank loans – secured	倫敦銀行同業 拆息率+1.00 Libor+1.00	二零零九年 2009	24,605			-
				766,597			740,013
<b>非流動</b>	<b>Non-current</b>						
其他有抵押銀行貸款	Other secured bank loans	倫敦銀行同業 拆息率+1.00 Libor+1.00	二零一零年至 二零一二年 2010-2012	64,245	倫敦銀行同業 拆息率+1.0 Libor+1.00	二零零九年 二零一零年 2009-2010	58,437
				830,842			798,450

		本公司 Company			本公司 Company		
		二零零八年 2008			二零零七年 2007		
		實際利率(厘) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	實際利率(厘) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
<b>流動</b>	<b>Current</b>						
銀行貸款—無抵押	Bank loans – unsecured	4.38%	二零零九年 2009	49,386	-	-	-
銀行貸款—無抵押	Bank loans – unsecured	倫敦銀行同業 拆息率+1.00 Libor+1.00	二零零九年 2009	102,520	-	-	-
				151,906			-

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 26. 計息銀行借貸及其他借貸 (續)

### 26. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

		本集團 Group		本公司 Company	
		二零零八年 2008	二零零七年 2007	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	人民幣千元 RMB'000	人民幣千元 RMB'000
細分為：	Analysed into:				
須於下列期間償還之	Bank loans and overdrafts repayable:				
銀行貸款及透支					
1年內或按要求	Within one year or on demand	766,597	740,013	151,906	-
第2年	In the second year	9,568	27,896	-	-
第3至第5年(包括首尾兩年)	In the third to fifth years, inclusive	54,677	30,541	-	-
		<b>830,842</b>	798,450	<b>151,906</b>	-

(a) 本集團於年結日之未提取借貸融資如下：

(a) The Group has the following undrawn borrowing facilities at year end:

		本集團 Group		本公司 Company	
		二零零八年 2008	二零零七年 2007	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	人民幣千元 RMB'000	人民幣千元 RMB'000
浮動利率	Floating rate	2,417,161	1,384,947	1,503,435	-

(b) 本集團若干銀行借貸以本集團之樓宇作按揭抵押，其於結算日之賬面總值約為人民幣179,893,000元(二零零七年：人民幣169,350,000元)(附註15)。

(b) Certain bank borrowings of the Group are secured by mortgages over the Group's buildings, which had an aggregate carrying value at the balance sheet date of approximately RMB179,893,000 (2007: RMB169,350,000) (note 15).

(c) 除若干現時總值人民幣573,000,000元(二零零七年：人民幣362,000,000元)之銀行借貸以人民幣計值外，所有借貸以美元及港元計值。

(c) Except for certain current bank borrowings with an aggregate amount of RMB573,000,000 (2007: RMB362,000,000) which are denominated in RMB, the borrowings are in United States dollars and Hong Kong dollars.

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 27. 遞延稅項

在有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅涉及同一財政機關之情況下，則可將遞延所得稅資產與負債互相抵銷。

### 27. DEFERRED TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

		本集團 Group		本公司 Company	
		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	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
遞延稅項資產	Deferred tax assets	17,203	27,680	12,233	26,689
遞延稅項負債	Deferred tax liabilities	(15,098)	(34,763)	-	-
遞延稅項資產／(負債)淨額	Deferred tax assets/(liabilities), net	2,105	(7,083)	12,233	26,689

於資產負債表反映如下：

Reflected in the balance sheet as follows:

		本集團 Group		本公司 Company	
		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	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
遞延稅項資產	Deferred tax assets	12,233	26,689	12,233	26,689
遞延稅項負債	Deferred tax liabilities	(10,128)	(33,772)	-	-
遞延稅項資產／(負債)淨額	Deferred tax assets/(liabilities), net	2,105	(7,083)	12,233	26,689

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 27. 遞延稅項 (續)

遞延所得稅賬目之總變動如下：

		本集團 Group		本公司 Company	
		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	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
年初	At beginning of year	(7,083)	709	26,689	-
計入／(扣除)本年度損益表 之遞延稅項(附註11)	Deferred tax credited/(charged) to the income statement during the year (note 11)	(3,055)	19,549	(14,456)	26,689
於本年度權益計入／(扣除) 之遞延稅項	Deferred tax credited/(debited) to equity during the year	12,243	(27,341)	-	-
年終	At end of year	2,105	(7,083)	12,233	26,689

遞延稅項資產及負債於年內之變動(未計及抵銷相同稅務司法權區內之結餘)如下：

#### (a) 遞延所得稅資產

		本集團 Group				
		可用於 抵銷日後應課 稅利潤之虧損 Loss available for offsetting against future taxable profits 人民幣千元 RMB'000	減值 Impairment 人民幣千元 RMB'000	撥備 Provisions 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零零七年一月一日	At 1 January 2007	-	482	414	25	921
於本年度損益表計入/ (扣除)之遞延稅項	Deferred tax credited/(charged) to the income statement during the year	26,689	44	51	(25)	26,759
於二零零七年 十二月三十一日	At 31 December 2007	26,689	526	465	-	27,680
於本年度損益表計入/ (扣除)之遞延稅項	Deferred tax credited/(charged) to the income statement during the year	(14,456)	683	3,296	-	(10,477)
於二零零八年 十二月三十一日	At 31 December 2008	12,233	1,209	3,761	-	17,203

### 27. DEFERRED TAX (continued)

The gross movements on the deferred income tax accounts are as follows:

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

#### (a) Deferred income tax assets

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 27. 遞延稅項 (續)

#### (a) 遞延所得稅資產 (續)

### 27. DEFERRED TAX (continued)

#### (a) Deferred income tax assets (continued)

		本公司 Company
		可用於抵銷日後 應課稅利潤之虧損 Loss available for offsetting against future taxable profits
		人民幣千元 RMB'000
於二零零七年一月一日	At 1 January 2007	-
計入本年度損益表之遞延稅項	Deferred tax credited to the income statement during the year	26,689
於二零零七年十二月三十一日遞 延稅項資產總值	Gross deferred tax assets at 31 December 2007	26,689
於本年度損益表扣除之 遞延稅項	Deferred tax charged to the income statement during the year	(14,456)
於二零零八年十二月三十一日遞 延稅項資產總值	Gross deferred tax assets at 31 December 2008	12,233



# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 27. 遞延稅項 (續)

#### (b) 遞延所得稅負債

### 27. DEFERRED TAX (continued)

#### (b) Deferred income tax liabilities

		本集團 Group		
		現金流量 對沖項目	非對沖貨幣 衍生工具	總計
		Cash flow hedges	Non-hedging currency derivatives	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零零七年一月一日	At 1 January 2007	-	212	212
扣除本年度損益表之 遞延稅項	Deferred tax charged to the income statement during the year	-	7,210	7,210
於本年度權益扣除之 遞延稅項	Deferred tax debited to equity during the year	27,341	-	27,341
於二零零七年 十二月三十一日	At 31 December 2007	27,341	7,422	34,763
於本年度權益計入之 遞延稅項	Deferred tax credited to equity during the year	(12,243)	-	(12,243)
於本年度損益表計入之 遞延稅項	Deferred tax credited to the income statement during the year	-	(7,422)	(7,422)
於二零零八年 十二月三十一日	At 31 December 2008	15,098	-	15,098

於二零零八年十二月三十一日，概無就本集團於中國成立之附屬公司須繳交預扣稅之未匯出盈利之預扣稅而確認遞延稅項。董事認為，該等附屬公司於可見將來分派該等盈利之可能性不大。於二零零八年十二月三十一日，與中國大陸附屬公司之無確認稅項負債之投資之臨時差額總數約為人民幣594,404,000元（二零零七年：無）。

At 31 December 2008, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalling approximately RMB594,404,000 at 31 December 2008 (2007: Nil).

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 28. 股本

### 28. SHARE CAPITAL

股份 Shares	二零零八年 2008		二零零七年 2007		
	港幣千元 HK\$'000	人民幣千元 RMB'000	港幣千元 HK\$'000	人民幣千元 RMB'000	
	法定： 3,000,000,000 (二零零七年： 3,000,000,000) 每股 面值0.10港元之普通股	Authorised: 3,000,000,000 (2007: 3,000,000,000) ordinary shares of HK\$0.10 each	<b>300,000</b>	<b>312,000</b>	300,000
已發行及繳足： 1,245,000,000 (二零零七年： 1,245,000,000) 每股 面值0.10港元之普通股	Issued and fully paid: 1,245,000,000 (2007: 1,245,000,000) ordinary shares of HK\$0.10 each	<b>124,500</b>	<b>129,717</b>	124,500	129,717

### 29. 儲備

### 29. RESERVES

#### (a) 本集團

本集團於目前及過往年度之儲備金額及其變動已呈列於財務報表第73頁綜合權益變動表。

#### (i) 法定盈餘公積金 (「法定盈餘公積金」)

根據中國公司法及中國大陸附屬公司之組織章程細則，各中國大陸附屬公司須將按照中國公認會計原則釐定之稅後利潤10%撥入至法定盈餘公積金，直至有關公積金達到中國大陸附屬公司註冊股本之50%為止。部分法定盈餘公積金可用於增加繳足股本，惟資本化後之餘額不得少於註冊股本之25%。

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 73 of the financial statements.

#### (i) *Statutory surplus reserve ("SSR")*

In accordance with the Company Law of the PRC and the articles of association of the Mainland China Subsidiaries, the Mainland China Subsidiaries are each required to allocate 10% of their profit after tax, as determined in accordance with the PRC generally accepted accounting principles, to the SSR until the reserve reaches 50% of the registered capital of the Mainland China Subsidiaries. Part of the SSR may be converted to increase paid-up capital, provided that the remaining balance after the capitalization is not less than 25% of the registered capital.

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 29. 儲備 (續)

#### (a) 本集團 (續)

##### (ii) 匯兌波動儲備

匯兌波動儲備用作記錄因換算海外附屬公司之財務報表產生之匯兌差額。

#### (b) 本公司

### 29. RESERVES (continued)

#### (a) Group (continued)

##### (ii) Exchange fluctuation reserve

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

#### (b) Company

附註	股份溢價賬	股本盈餘	匯兌波動儲備	保留盈利	擬派末期股息	總計	
Note	Share premium account	Capital surplus	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total	
	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	
二零零七年一月一日之結餘	Balance at 1 January 2007	762,499	727,430	(41,712)	197,206	187,628	1,833,051
匯兌調整	Exchange realignment	-	-	(83,382)	-	-	(83,382)
年度利潤	Profit for the year	-	-	56,343	-	-	56,343
付予本公司股東之股息	Dividends paid to the Company's shareholders	-	-	-	-	(187,628)	(187,628)
二零零七年擬派末期股息	Proposed final 2007 dividend	13	-	-	(186,531)	186,531	-
於二零零七年十二月三十一日	At 31 December 2007	762,499	727,430	(125,094)	67,018	186,531	1,618,384
匯兌調整	Exchange realignment	-	-	(150,951)	-	-	(150,951)
年度利潤	Profit for the year	-	-	327,811	-	-	327,811
付予本公司股東之股息	Dividends paid to the Company's shareholders	-	-	-	-	(186,531)	(186,531)
二零零八年擬派末期股息	Proposed final 2008 dividend	13	-	-	(219,593)	219,593	-
於二零零八年十二月三十一日	At 31 December 2008	762,499	727,430	(276,045)	175,236	219,593	1,608,713

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 30. 按類別劃分之金融工具

於結算日，不同類別金融工具之賬面值如下：

#### 財務資產

### 30. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

#### Financial assets

		本集團 Group			二零零七年 2007		
		二零零八年 2008		二零零七年 2007			
		按公允 計入損益之 財務資產 Financial assets at fair value through profit or loss 人民幣千元 RMB'000	貸款及 應收款項 Loans and receivables 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	按公允 計入損益之 財務資產 Financial assets at fair value through profit or loss 人民幣千元 RMB'000	貸款及 應收款項 Loans and receivables 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應收賬款	Trade receivables	-	487,038	487,038	-	325,771	325,771
衍生金融工具	Derivative financial instruments	-	-	-	63,325	-	63,325
已抵押存	Pledged deposits	-	-	-	-	184	184
初始存款期逾三個月之銀行存款	Bank deposits with initial term of over three months	-	30,000	30,000	-	60,000	60,000
現金及現金等價物	Cash and cash equivalents	-	238,141	238,141	-	233,384	233,384
		-	755,179	755,179	63,325	619,339	682,664

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 30. 按類別劃分之金融工具 (續)

#### 財務負債

		本集團 Group					
		二零零八年 2008		二零零七年 2007			
		按攤銷成本 計算之 財務負債		按攤銷成本 計算之 財務負債			
		持作買賣之 財務負債	總計	持作買賣之 財務負債	總計		
		Financial liabilities held for trading	Financial liabilities at amortised cost Total	Financial liabilities held for trading	Financial liabilities at amortised cost Total		
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
應付賬款及票據	Trade and bills payables	-	286,969	286,969	-	305,887	305,887
應付關連人士款項	Due to related parties	-	1,368	1,368	-	1,009	1,009
衍生金融工具	Derivative financial instruments	12,960	-	12,960	161,754	-	161,754
計息銀行借貸及其他借貸	Interest-bearing bank and other borrowings	-	766,597	766,597	-	740,013	740,013
其他應付款項	Other payables	-	131,978	131,978	-	21,181	21,181
		12,960	1,186,912	1,199,872	161,754	1,068,090	1,229,844

### 31. 財務風險管理目標及政策

除衍生工具外，本集團之金融工具主要包括銀行貸款及現金以及短期存款。該等金融工具主要旨在為本集團營運籌集所需資金。本集團亦有其他財務資產及負債，例如營運直接產生之應收賬款及應付賬款。

本集團亦進行衍生工具交易，主要包括遠期貨幣合約。目的為管理本集團營運產生之貨幣風險。

本集團金融工具產生之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會審閱及協定政策以管理上述各項風險，有關政策於下文概述。本集團有關衍生工具之會計政策載於財務報表附註2.4。

### 30. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

#### Financial liabilities

### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise bank loans and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group also enters into derivative transactions, including principally forward currency contracts. The purpose is to manage the currency risks arising from the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 31. 財務風險管理目標及政策

(續)

#### 利率風險

本集團所面對市場利率變動風險主要與本集團浮息長期負債有關。

下表列示在所有其他變數不變之情況下，合理利率變動對本集團稅前利潤及本集團權益之敏感度分析。

### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate.

The following table demonstrates the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, of the Group's profit before tax and the Group's equity.

		本集團 Group		
		百分點 上升/下降	稅前利潤 增加/(減少)	權益 增加/(減少)
		Increase/ decrease in basis points	Increase/ (decrease) in profit before tax	Increase/ (decrease) in equity
		%	人民幣千元	人民幣千元
		%	RMB'000	RMB'000
二零零八年	<b>2008</b>			
如利率上調	If interest rate increases	+5	(2,571)	(2,571)
如利率下調	If interest rate decreases	-5	2,571	2,571
二零零七年	<b>2007</b>			
如利率上調	If interest rate increases	+5	(1,714)	(1,714)
如利率下調	If interest rate decreases	-5	1,714	1,714

#### 外匯風險

本集團面對交易貨幣風險。該等風險來自功能貨幣為人民幣之經營單位以美元進行之銷售。本集團約81% (二零零七年：89%) 銷售以美元計值，並由該等經營單位進行。本集團要求主要經營單位運用遠期貨幣合約，以消除預期日後銷售面對之外匯風險。

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales denominated in US\$ by operating units of which the functional currency is RMB. Approximately 81% (2007: 89%) of the Group's sales are denominated in US\$ and undertaken by these operating units. The Group requires the major operating unit to use forward currency contracts to eliminate the foreign currency exposures on the forecast future sales.



# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 31. 財務風險管理目標及政策

(續)

#### 利率風險 (續)

按本集團之政策，須按對沖項目之期間磋商對沖衍生工具之年期，以獲得最大對沖成效。

於二零零八年十二月三十一日，本集團持有價值273,500,000美元（二零零七年：490,000,000美元）之遠期貨幣合約，指定用作預期待日後向海外客戶銷售之對沖用途。

下表列示在所有其他變數不變之情況下，合理外幣匯率可能變動對本集團稅前利潤之敏感度分析（由於貨幣資產及負債之公允值改變）。

### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk (continued)

It is the Group's policy to negotiate the terms of the hedge derivatives to match the terms of the hedged item to maximise the hedge effectiveness.

At 31 December 2008, the Group held forward currency contracts of US\$273,500,000 (2007: US\$490,000,000) designated as hedges in respect of expected future sales to overseas customers.

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

		外幣匯率 上升/下跌 Increase/ decrease in foreign currency rate	對稅前 利潤之影響 Effect on profit before tax 人民幣千元 RMB'000
		%	%
<b>二零零八年</b>	<b>2008</b>		
倘人民幣兌美元升值	If RMB strengthens against US\$	+5	(102,276)
倘人民幣兌美元貶值	If RMB weakens against US\$	-5	102,276
<b>二零零七年</b>	<b>2007</b>		
倘人民幣兌美元升值	If RMB strengthens against US\$	+5	(67,558)
倘人民幣兌美元貶值	If RMB weakens against US\$	-5	67,558

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 31. 財務風險管理目標及政策

(續)

#### 信貸風險

本集團僅與知名及信譽良好之第三方進行交易。按本集團之政策，所有欲按信貸期進行交易之客戶，必須經過信貸核實程序。此外，本集團持續監察應收款項結餘，且本集團面對之壞賬風險並不重大。對於並非以相關經營單位之功能貨幣計值之交易，除非獲信貸控制部主管特別批准，否則本集團不會給予信貸期。

至於本集團其他財務資產（包括現金及短期存款、其他應收款項以及按公允價值計入損益之財務資產）產生之信貸風險，本集團面對之信貸風險來自交易對方拖欠款項，所承受最高風險相等於該等工具之賬面值。

由於本集團僅與知名及信譽良好之第三方進行交易，因此毋須抵押品。信貸風險集中程度按客戶／交易對方管理。本集團並無重大集中信貸風險。

有關本集團來自應收賬款之信貸風險進一步量化數據，於財務報表附註20披露。

#### 流動資金風險

本集團透過循環流動資金計劃工具監控資金短缺風險。有關工具考慮其金融工具及財務資產（例如應收賬款）之到期日以及經營業務之預計現金流量。

### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and short term deposits, other receivables and financial assets at fair value through profit or loss, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty. There are no significant concentrations of credit risk within the Group.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 20 to the financial statements.

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 31. 財務風險管理目標及政策

(續)

#### 流動資金風險 (續)

於結算日，按照已訂約無折扣付款計算，本集團財務負債之到期日組合如下：

### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contractual undiscounted payments, was as follows:

		本集團 Group 二零零八年 2008					
		6個月至					
	按要 求	少於6個月	少於12個月	1至2年	2年以上	總計	
	On demand	Less than 6 months	less than 12 months	1 to 2 years	Over 2 years	Total	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
計息銀行借貸及其他借貸	Interest-bearing bank and other borrowings	-	503,244	263,353	9,568	54,677	830,842
應付賬款及票據	Trade and bills payables	-	283,888	2,398	645	38	286,969
其他應付款項	Other payables	131,978	-	-	-	-	131,978
衍生金融工具	Derivative financial instruments	12,960	-	-	-	-	12,960
		144,938	787,132	265,751	10,213	54,715	1,262,749

		本集團 Group 二零零七年 2007					
		6個月至					
	按要 求	少於6個月	少於12個月	1至2年	2年以上	總計	
	On demand	Less than 6 months	less than 12 months	1 to 2 years	Over 2 years	Total	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
計息銀行借貸及其他借貸	Interest-bearing bank and other borrowings	-	579,350	160,663	27,896	30,541	798,450
應付賬款及票據	Trade and bills payables	-	305,844	3	-	40	305,887
其他應付款項	Other payables	21,181	-	-	-	-	21,181
衍生金融工具	Derivative financial instruments	161,754	-	-	-	-	161,754
		182,935	885,194	160,666	27,896	30,581	1,287,272

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 31. 財務風險管理目標及政策

(續)

流動資金風險 (續)

		本公司 Company 二零零八年 2008					
		6個月至					
		按要 求	少於6個月	少於12個月	1至2年	2年以上	總計
		On demand	Less than 6 months	less than 12 months	1 to 2 years	Over 2 years	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
計息銀行借貸及其他借貸	Interest-bearing bank and other borrowings	-	151,906	-	-	-	151,906
應付賬款及票據	Trade and bills payables	-	2,219	-	-	-	2,219
衍生金融工具	Derivative financial instruments	12,960	-	-	-	-	12,960
		12,960	154,125	-	-	-	167,085

		本公司 Company 二零零七年 2007					
		6個月至					
		按要 求	少於6個月	少於12個月	1至2年	2年以上	總計
		On demand	Less than 6 months	less than 12 months	1 to 2 years	Over 2 years	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
衍生金融工具	Derivative financial instruments	161,754	-	-	-	-	161,754

#### 資本管理

本集團資本管理之主要目標在於維護本集團持續經營之能力及維持良好資本比率，以支持其業務及為股東爭取最大價值。

#### Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 31. 財務風險管理目標及政策

(續)

#### 資本管理 (續)

本集團根據經濟狀況變動管理及調整其資本架構。為維持或調整資本架構，本集團可能調整向股東派付之股息、向股東發還資本或發行新股。截至二零零八年十二月三十一日及二零零七年十二月三十一日止年度，有關管理資本的目標、政策或程序並無變動。

本集團採用資本負債比率（即負債淨額除資本總額加債務淨額）監控資本。債務淨額包括計息銀行及其他借貸、應付賬款及票據、其他應付款項及應計款項以及應付關連人士款項，減現金及現金等價物。資本包括母公司股權持有人應佔權益，減對沖儲備。於結算日，資本負債比率如下：

### 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management (continued)

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2008 and 31 December 2007.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade and bills payables, other payables and accruals, amounts due to related parties, less cash and cash equivalents. Capital includes equity attributable to the equity holders of the parent less the hedging reserve. The gearing ratios as at the balance sheet dates were as follows:

		本集團 Group	
		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
計息銀行及其他借貸	Interest-bearing bank and other borrowings	830,842	798,450
應付賬款及票據	Trade and bills payables	286,969	305,887
其他應付款項及應計款項	Other payables and accruals	283,998	119,959
應付關連人士款項	Due to related parties	1,368	1,009
減：現金及現金等價物	Less: Cash and cash equivalents	(238,141)	(233,384)
債務淨額	Net debt	1,165,036	991,921
股權持有人應佔權益	Equity attributable to equity holders	2,860,387	2,469,118
對沖儲備	Hedging reserve	(81,682)	(195,951)
經調整資本總額	Total adjusted capital	2,778,705	2,273,167
資本及債務淨額	Capital and net debt	3,943,741	3,265,088
資本負債比率	Gearing ratio	30%	30%

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 32. 承擔

#### (a) 經營租賃承擔

本集團根據不可撤銷經營租賃安排租賃其若干辦公室物業及廠房。

於二零零八年十二月三十一日，本集團根據不可撤銷經營租賃應付之未來最低租金總額如下：

		本集團 Group	
		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
1年內	Within one year	20,014	13,511
第2至第5年 (包括首尾兩年)	In the second to fifth years, inclusive	54,342	51,036
5年後	After five years	62,179	34,667
		<b>136,535</b>	99,214

#### (b) 資本承擔

### 32. COMMITMENTS

#### (a) Operating lease commitments

The Group leases certain of its office premises and plant under non-cancellable operating lease arrangements.

At 31 December 2008, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

#### (b) Capital commitments

		本集團 Group	
		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
已訂約但未撥備： 購置土地使用權以及 物業、廠房及設備	Contracted, but not provided for: Acquisition of land use rights and property, plant and equipment	142,551	224,474
興建物業、廠房及設備	Construction of property, plant and equipment	24,831	26,438
		<b>167,382</b>	250,912



# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 32. 承擔 (續)

#### (c) 用水權

		本集團 Group	
		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
用水權	Water Use Right	-	76,000

#### (d) 未平倉遠期貨幣合約

於二零零八年十二月三十一日，本集團持有未平倉遠期外匯合約，須於1個月至10個月內（二零零七年：1個月至22個月內）出售273,500,000美元（二零零七年：490,000,000美元）以換取約人民幣1,869,263,000元（二零零七年：約人民幣3,588,555,000元）。

### 32. COMMITMENTS (continued)

#### (c) Water Use Right

#### (d) Outstanding forward foreign exchange contracts

As at 31 December 2008, the Group had commitments in respect of outstanding forward foreign exchange contracts to sell US\$273,500,000 (2007: US\$490,000,000) for approximately RMB1,869,263,000 (2007: approximately RMB3,588,555,000) within periods ranging from 1 month to 10 months (2007: from 1 month to 22 months).

### 33. 或然負債

於結算日，本集團或本公司概無任何重大或然負債。

### 33. CONTINGENT LIABILITIES

At the balance sheet date, neither the Group nor the Company had any significant contingent liabilities.

### 34. 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，則雙方被視作有關連。倘若雙方受同一方控制，亦被視作有關連。

### 34. 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 operating decisions. Parties are also considered to be related if they are subject to common control.

#### (a) 本集團主要管理人員之補償

		本集團 Group	
		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
董事及高級管理人員酬金	Remuneration of directors and senior management	7,551	8,289

有關董事袍金之進一步詳情載於財務報表附註8。

#### (a) Compensation of key management personnel of the Group

Further details of the directors' emoluments are included in note 8 to the financial statements.

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 34. 關連人士交易 (續)

#### (b) 與關連人士之交易

##### (1) 已終止

根據日期為二零零七年十二月二十一日之多項協議，本集團已向寧波申洲置業有限公司（「申洲置業」）收購位於寧波市北崙區之土地之土地使用權及工業大樓，合共現金代價約為人民幣153,000,000元。

##### (2) 持續

除本財務報表另有詳述之交易外，本集團於年內曾與關連人士進行下列重大交易：

### 34. RELATED PARTY TRANSACTIONS (continued)

#### (b) Transactions with related parties

##### (1) 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.

##### (2) Continuing

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

		本集團 Group	
		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
向申洲置業*租賃物業、 廠房及設備	Lease of property, plant and equipment from Shenzhou Properties *	7,262	8,468
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") **	44,322	36,656
寧波申洲大港針有限公 司（「申洲大港」）* 提供之加工服務	Processing services provided by Ningbo Shenzhou Dagang Knitwear Co., Ltd. ("Shenzhou Dagang") *	9,739	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 packing materials from Shaoxing County Huaxi Packaging Materials Company Limited ("Huaxi Packaging Company") ***	24,467	20,851

\* 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。

\* 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.

# 財務報表附註

## Notes to Financial Statements

二零零八年十二月三十一日 31 December 2008

### 34. 關連人士交易 (續)

#### (b) 與關連人士之交易 (續)

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。

#### (c) 與關連人士之結餘

本集團與其關連人士有以下重大結餘：

### 34. RELATED PARTY TRANSACTIONS (continued)

#### (b) Transactions with related parties (continued)

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

#### (c) Balances with related parties

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

		本集團 Group	
		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
應付關連人士款項	Due to related parties – Trade related		
— 與貿易有關			
華西包裝品公司	Huaxi Packaging Company	214	1,009
申洲置業	Shenzhou Properties	1,154	–
		<b>1,368</b>	1,009

### 35. 批准財務報表

董事會於二零零九年三月二十六日批准並授權刊發本財務報表。

### 35. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2009.

## 財務資料摘要

### Financial Information Summary

(除另有註明外，所有金額為人民幣千元)

(Amounts expressed in RMB'000 unless otherwise stated)

本集團根據本財務報表所載基準編製以往五個財政年度之已公佈業績以及資產、負債及少數股東權益概要載列如下：

A summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years, prepared on the basis as set out herein, is set out below:

		截至十二月三十一日止年度／於十二月三十一日				
		For the year ended 31 December/As at 31 December				
		二零零八年	二零零七年	二零零六年	二零零五年	二零零四年
		2008	2007	2006	2005	2004
		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
<b>業績</b>	<b>Results</b>					
收入	Revenue	<b>4,822,596</b>	3,655,613	2,979,530	2,482,984	2,116,907
融資成本	Finance costs	<b>(51,417)</b>	(34,279)	(15,081)	(53,164)	(20,347)
應佔一家聯營公司業績	Share of results of an associate	-	-	-	(7)	(68)
除所得稅前利潤	Profit before income tax	<b>757,420</b>	401,736	409,247	355,774	620,445
所得稅開支	Income tax expense	<b>56,968</b>	6,352	(19,001)	(2,429)	(33,550)
年度利潤	Profit for the year	<b>700,452</b>	408,088	390,246	353,345	586,895
以下人士應佔權益：	Attributable to:					
母公司股權持有人	Equity holders of the parent	<b>699,380</b>	406,882	389,031	351,487	587,539
少數股東權益	Minority Interests	<b>1,072</b>	1,206	1,215	1,858	(644)
		<b>700,452</b>	408,088	390,246	353,345	586,895
<b>資產、負債及少數股東權益</b>	<b>Assets, Liabilities and Minority Interests</b>					
總資產	Total assets	<b>4,321,251</b>	3,903,920	2,793,706	2,540,541	2,571,403
總負債	Total liabilities	<b>(1,448,278)</b>	(1,423,288)	(719,390)	(826,367)	(1,268,075)
少數股東權益	Minority Interests	<b>(12,586)</b>	(11,514)	(12,514)	(12,152)	(31,968)
		<b>2,860,387</b>	2,469,118	2,061,802	1,702,022	1,271,360

附註：本集團截至二零零四年十二月三十一日止年度之綜合業績概要及於二零零四年十二月三十一日之資產及負債概要乃摘錄自本公司所刊發日期為二零零五年十一月十五日之售股章程。有關概要乃假設本集團現行架構於該等財政年度一直存在而編製，並按本公司截至二零零五年十二月三十一日止年度年報所載之基準呈列。本集團截至二零零七年及二零零八年十二月三十一日止兩個年度各年之綜合業績，以及於二零零七年及二零零八年十二月三十一日之綜合資產、負債及少數股東權益乃載於財務報表第70頁至第155頁。

Note: The summary of the consolidated results of the Group for the year ended 31 December 2004 and of the assets and liabilities as at 31 December 2004 have been extracted from the Company's prospectus dated 15 November 2005. Such summary was prepared as if the current structure of the Group had been in existence throughout these financial years and is presented on the basis as set out in the annual report of the Company for the year ended 31 December 2005. The consolidated results of the Group for each of the two years ended 31 December 2007 and 2008 and the consolidated assets, liabilities and minority interests of the Group as at 31 December 2007 and 2008 are those set out on pages 70 to 155 of the financial statements.

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