

ANNUAL REPORT 年報

2009



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

STOCK CODE 股份編號：2313

轉型升級

Enhancement Through Changes



Shenzhou International



2	公司簡介	Corporate Profile
3	財務撮要	Financial Highlights
6	公司資料	Corporate Information
12	主席報告	Chairman's Statement
18	管理層討論及分析	Management Discussion and Analysis
35	企業管治報告	Corporate Governance Report
46	董事及高級管理層履歷	Biographical Details of Directors and Senior Management
54	董事會報告	Report of the Directors
66	獨立核數師報告	Independent Auditors' Report
68	綜合損益表	Consolidated Income Statement
69	綜合全面收益表	Consolidated Statement of Comprehensive Income
70	綜合財務狀況報表	Consolidated Statement of Financial Position
72	綜合權益變動表	Consolidated Statement of Changes in Equity
73	綜合現金流量表	Consolidated Statement of Cash Flows
75	財務狀況報表	Statement of Financial Position
76	財務報表附註	Notes to Financial Statements
172	財務資料摘要	Financial Information Summary

公司簡介

Corporate Profile

申洲國際集團控股有限公司（「申洲國際」）及其附屬公司（統稱「本集團」）為中國最大的縱向一體化針織製造商，主要以代工（OEM）方式為客戶製造質量上乘的針織品。根據二零零六年至二零零八年中國服裝行業發展報告和二零零六年至二零零八年中國紡織品服裝對外貿易報告，本集團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，並策略性地在中國衢州市及安慶市和柬埔寨設有製衣工廠，在上海、香港及大阪均設有銷售辦事處或代表處。現時本集團員工逾42,000人，廠房面積逾1,300,000平方米，每年生產各類針織服裝逾1億6仟萬件。

本集團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，並於二零一零年三月八日起獲納入恒生綜合指數、恒生綜合行業指數（消費品）及恒生綜合小型股指數成份股。

Shenzhou International Group Holdings Limited (“Shenzhou International”) and its subsidiaries (collectively the “Group”) represent the largest vertically integrated knitwear manufacture 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 to 2008 reports on the development of China’s garment industry and the 2006 to 2008 annual reports on China’s international trade in textiles and clothing.

With the production base located in Economic Technical Development Zone of Ningbo and garment factories strategically set up in Quzhou and Anqing of China and Cambodia, the Group also established sales offices or branch offices in Shanghai, Hong Kong and Osaka. Currently, the Group had over 42,000 employees and the area of the factories spans across 1,300,000 sq.m., which can produce various knitwear of over 160 million pieces per year.

With the focus on producing causal wear, the Group 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. Shenzhou International was included as the Constituent Stock of Hang Seng Composite Index, Hang Seng Composite Industry Index (Consumer Goods) and Hang Seng Composite SmallCap Index, effective from 8 March 2010.

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

		二零零九年 2009	二零零八年 2008	二零零七年 2007	二零零六年 2006	二零零五年 2005
主要財務資料 (人民幣千元)	Key Financial Information (RMB'000)					
銷售額	Sales	6,093,485	4,822,596	3,655,613	2,979,530	2,482,984
除所得稅前利潤	Profit before income tax	1,473,553	757,420	401,736	409,247	355,774
年度利潤	Profit for the year	1,253,114	700,452	408,088	390,246	353,345
本公司股權持有人 應佔利潤	Profit attributable to equity holders of the Company	1,252,030	699,380	406,882	389,031	351,487
非流動資產	Non-current assets	3,038,729	2,619,575	2,203,185	1,821,114	1,330,951
流動資產	Current assets	2,388,500	1,701,676	1,700,735	972,592	1,209,590
流動負債	Current liabilities	1,454,532	1,373,905	1,331,079	719,390	826,367
流動資產淨值	Net current assets	933,968	327,771	369,656	253,202	383,223
總資產	Total assets	5,427,229	4,321,251	3,903,920	2,793,706	2,540,541
總資產減流動負債	Total assets less current liabilities	3,972,697	2,947,346	2,572,841	2,074,316	1,714,174
總權益	Total equity	3,895,696	2,872,973	2,480,632	2,074,316	1,714,174
現金及現金等價物	Cash and cash equivalents	377,717	238,141	233,384	273,994	559,801
主要財務比率	Key Financial ratios					
毛利率(%)	Gross profit margin (%)	31.7	23.8	22.3	21.4	23.1
淨利潤率(%)	Net profit margin (%)	20.6	14.5	11.1	13.1	14.2
資本負債比率(%)(⁽¹⁾)	Net gearing ratio (%) ⁽¹⁾	8.2	20.6	22.8	2.1	(0.1)
流動比率	Current ratio	1.6	1.2	1.3	1.4	1.5
應收賬款之週轉期(日)	Accounts receivable turnover period (days)	33	31	26	24	21
存貨之週轉期(日)	Inventory turnover period (days)	84	71	72	62	62

附註：

Notes:

- 資本負債比率之計算為總借貸扣除現金及現金等價物與總權益之比率。

- Net gearing ratio represents the ratio between total borrowings (less cash and cash equivalents) and total equity.

財務撮要

Financial Highlights

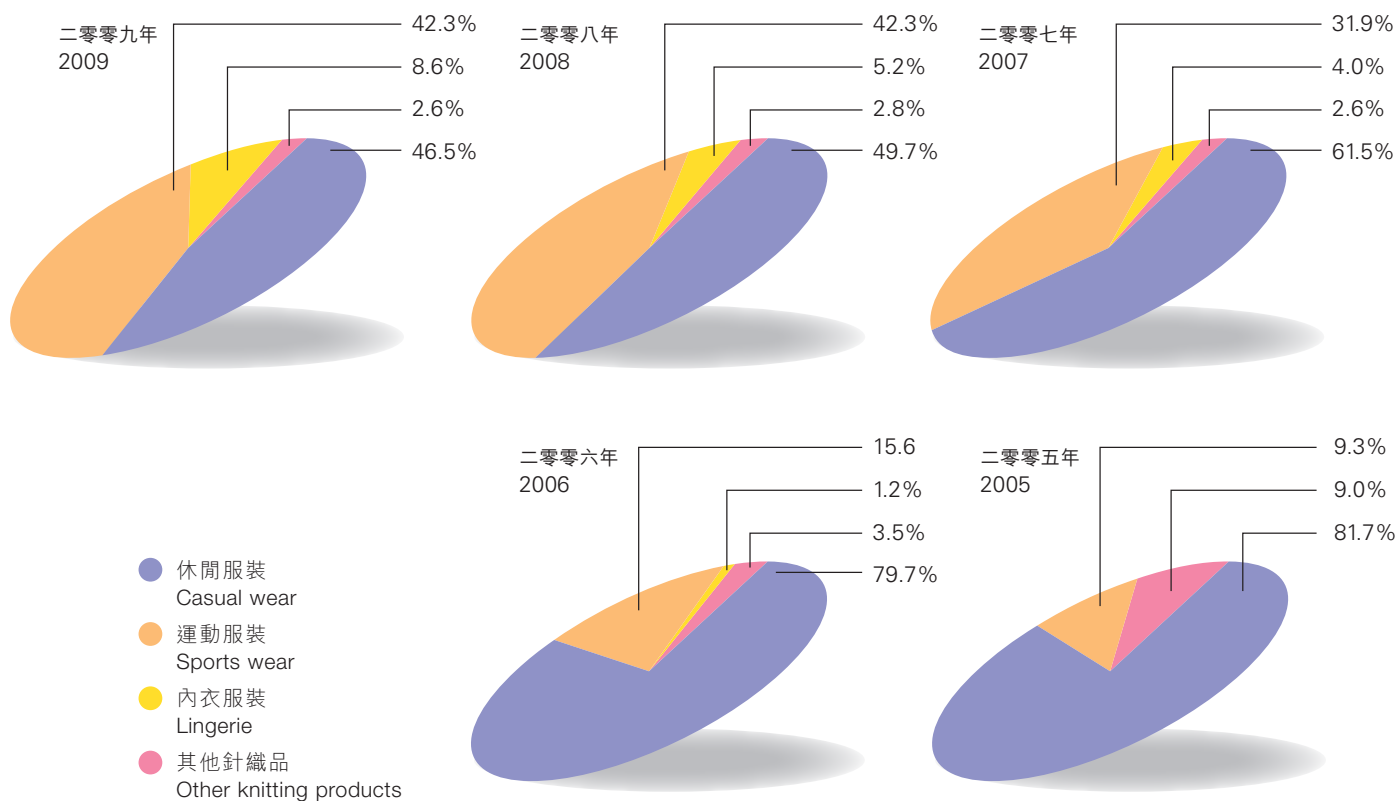
按產品類別分析的銷售額

SALES OF THE GROUP ANALYZED BY PRODUCT CATEGORIES

截至十二月三十一日止年度

For the year ended 31 December

		二零零九年 2009		二零零八年 2008		二零零七年 2007		二零零六年 2006		二零零五年 2005	
		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	2,835,415	46.5	2,398,304	49.7	2,248,981	61.5	2,374,491	79.7	2,028,015	81.7
運動服裝	Sports wear	2,578,060	42.3	2,042,315	42.3	1,165,198	31.9	463,607	15.6	230,478	9.3
內衣服裝	Lingerie	524,141	8.6	248,929	5.2	147,920	4.0	35,577	1.2	-	-
其他針織品	Other knitting products	155,869	2.6	133,048	2.8	93,514	2.6	105,855	3.5	224,491	9.0
銷售額總計	Total sales	6,093,485	100.0	4,822,596	100.0	3,655,613	100.0	2,979,530	100.0	2,482,984	100.0



財務撮要

Financial Highlights

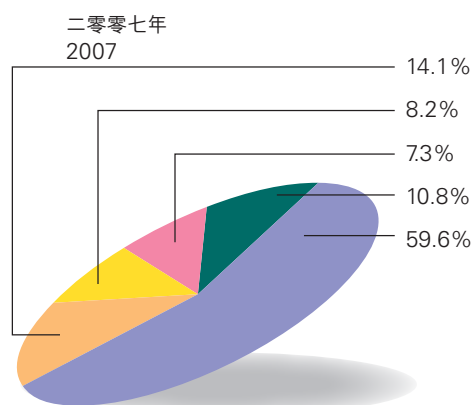
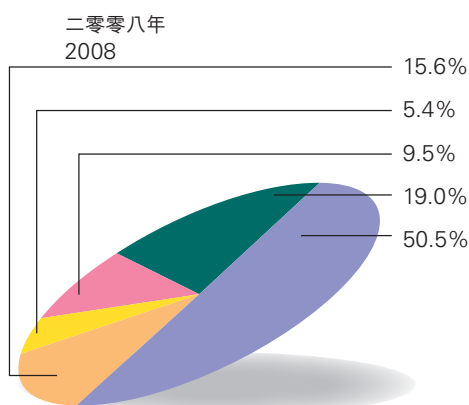
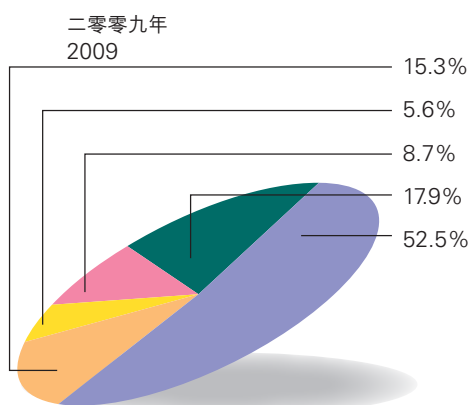
按市場分佈分析的銷售額

SALES OF THE GROUP ANALYZED BY REGIONAL DISTRIBUTION

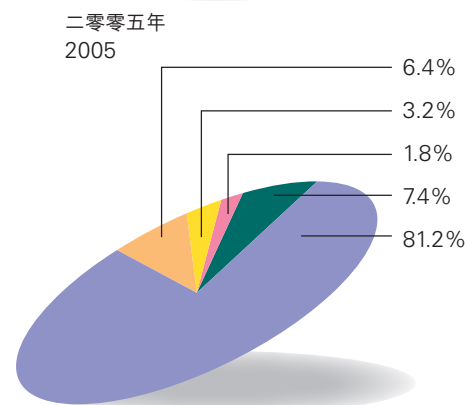
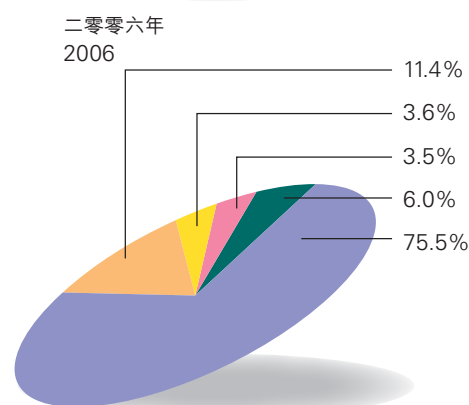
截至十二月三十一日止年度

For the year ended 31 December

		二零零九年 2009		二零零八年 2008		二零零七年 2007		二零零六年 2006		二零零五年 2005	
		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	3,201,526	52.5	2,437,304	50.5	2,178,725	59.6	2,250,287	75.5	2,017,248	81.2
歐洲	Europe	929,192	15.3	751,442	15.6	515,602	14.1	339,337	11.4	159,341	6.4
美國	US	339,692	5.6	261,079	5.4	298,830	8.2	105,627	3.6	79,418	3.2
其他國家	Other countries	531,090	8.7	455,497	9.5	268,112	7.3	105,121	3.5	42,716	1.8
國內銷售	Domestic sales	1,091,985	17.9	917,274	19.0	394,344	10.8	179,158	6.0	184,261	7.4
銷售額總計	Total sales	6,093,485	100.0	4,822,596	100.0	3,655,613	100.0	2,979,530	100.0	2,482,984	100.0



- 日本
Japan
- 歐洲
Europe
- 美國
US
- 其他國家
Other countries
- 國內銷售
Domestic sales



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

鄭妙輝女士

BOARD OF DIRECTORS

Executive Directors

Mr. Ma Jianrong (*Chairman*)

Mr. Huang Guanlin

Mr. Ma Renhe

Ms. Zheng Miaohui

非執行董事

陳忠靜先生

Non-executive Director

Mr. Chen Zhongjing

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

陳德興先生

COMPANY SECRETARY

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

公司資料

Corporate Information

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

薪酬委員會

馬仁和先生 (主席)

蘇壽南先生

戴祥波先生

提名委員會

黃關林先生 (主席)

宗平生先生

戴祥波先生

註冊辦事處

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

KEY BOARD COMMITTEES

Audit Committee

Mr. Dai Xiangbo (*Chairman*)

Mr. Su Shounan

Mr. Zong Pingsheng

Remuneration Committee

Mr. Ma Renhe (*Chairman*)

Mr. Su Shounan

Mr. Dai Xiangbo

Nomination Committee

Mr. Huang Guanlin (*Chairman*)

Mr. Zong Pingsheng

Mr. Dai Xiangbo

REGISTERED OFFICE

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

PLACE OF BUSINESS IN HONG KONG

Unit 2708, 27th Floor

Billion Plaza

No. 8 Cheung Yue Street

Kowloon, Hong Kong

公司資料

Corporate Information

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

長盛國際律師事務所
楊振文律師行

LEGAL ADVISER

Troutman Sanders Solicitors and International Lawyers
Rowdget W. Young & Company

股份過戶登記總處

HSBC Trustee (Cayman) Limited
P.O. Box 484, HSBC House
68 West Bay Road
Grand Cayman, Cayman Islands, KYI-1106

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

HSBC Trustee (Cayman) Limited
P.O. Box 484, HSBC House
68 West Bay Road
Grand Cayman, Cayman Islands, KYI-1106

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

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

投資者及傳媒關係顧問

iPR奧美公關

公司網址

www.shenzhouintl.com

股份編號

2313

PRINCIPAL BANKERS

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

INVESTOR AND PRESS RELATIONS ADVISER

iPR Ogilvy Limited

COMPANY WEBSITE

www.shenzhouintl.com

STOCK CODE

2313



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



主席報告

Chairman's Statement



致各位股東：

本人謹代表董事會，欣然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」）二零零九年度業績，敬請各位股東審閱。

二零零九年是中國紡織服裝行業發展史上最為艱難的一年。受外部市場需求不足的影響，出口銷售額多年來首次出現下降。本集團於嚴峻的經濟環境下，銷售收入、經營業績均繼續保持了理想的增長，尤其值得與各位股東分享的是，集團於節能減排、精益生產管理、生產基地佈局、產品結構調整等方面取得了進一步的成績，為今後的持續、健康發展奠定了更為堅實的基礎。對於集團年內取得的顯著成績，本人深感欣慰與鼓舞！在此本人感謝各級管理人員和全年員工的付出，並希望全體員工以更強的信心、更大的努力來共創集團的美好未來！也希望投資者能肯定本集團已經取得的成績，繼續認同並支持本集團的發展策略！

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") in 2009. All shareholders are most welcome to review the results.

2009 is the most difficult year in the development history of the textile garment industry in China. Affected by the insufficient foreign market demand, the export turnover has dropped for the first time for years. Under the stringent economic circumstances, the Group has continued to maintain optimal growth in terms of sales income and operating results. In particular, I would like to share with all shareholders that the Group has managed to make better results in terms of energy-saving, emission reduction, lean production management, production base layout and product structure adjustment, which has laid a more solid foundation for persistent and healthy development in the future. I am most delighted that the Group has obtained prominent results during the year. In this aspect, I would like to express my thanks for the great efforts made by all levels of management staff and all employees during the whole year and hope that all employees will strive harder together with greater confidence for a brighter future. It is also hoped that our investors are in a position to recognize the achievements secured by the Group and continue to support our development strategies.

主席報告

Chairman's Statement

截至二零零九年十二月三十一日止年度，本集團的財務狀況表現良好。全年銷售額約達人民幣6,093,485,000元，較二零零八年上升26.4%；截至二零零九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二零零八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699,380,000元上升79.0%至人民幣1,252,030,000元，每股盈利達到人民幣1.01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0.35港元（相當於約人民幣0.31元）。

金融危機對服裝行業出口的影響於二零零九年度進一步加深，根據中國海關的統計數據，二零零九年中國紡織服裝（包括紡織紗線、織物及製品和服裝及衣著附件，下同）的出口收入為1,670.2億美元，較上年下降10.1%。出口總值中，紡織品出口金額為599.7億美元，同比下降8.4%；服裝出口金額為1,070.5億美元，同比下降11.0%。在行業最為困難的時期，中國政府出台了多項針對紡織服裝行業的鼓勵和引導政策，包括：連續上調出口退稅率，從二零零九年四月一起，服裝的退稅率上調至16%；將紡織服裝行業列入十大產業振興規劃，並鼓勵勞動密集型的服裝加工企業向中部地區轉移；穩定銀行貸款利率等，在降低企業經營壓力的同時，更增加了企業經營者對未來發展的信心。紡織服裝行業對解決就業、穩定社會做出了很大的貢獻，本人相信，中國政府會繼續支持和鼓勵本行業的發展。

For the year ended 31 December 2009, the financial performance of the Group was positive with an annual turnover of approximately RMB6,093,485,000, representing an increase of 26.4% as compared to 2008. Profits attributable to equity holders for the year ended 31 December 2009 has risen 79.0% to RMB1,252,030,000 from RMB699,380,000 in the previous year ended 31 December 2008. Earnings per share amounted to RMB1.01.

In light of the positive business performance and the sound financial conditions of the Group, the Board of Directors of the Company (the "Board" or the "Directors") recommended the distribution of a final dividend of HK\$0.35 per ordinary share (equivalent to RMB0.31 approximately).

The impact of the financial crisis on the export of the garment industry was aggravated in 2009. According to China Customs Statistics, the export revenue of China textile garment industry (including textile yarn, fabrics, finished products, apparel and apparel accessories, the same below) was US\$167.02 billion in 2009, representing a drop of 10.1% as compared to the previous year. Out of the total export value, the export of textile products amounted to US\$59.97 billion, representing a drop of 8.4% as compared to the previous year, and the garment export dropped 11.0% to US\$107.05 billion as compared to the previous year. In the most rigorous period of the industry, China government launched various incentive and guiding policies, including consecutive upward adjustments of the export tax rebate rate, for the textile garment industry. Starting from 1 April 2009, the tax rebate rate has been adjusted upwards to 16%. The textile garment industry has been included in the top ten industry promotion plan. The labor-intensive garment processing enterprises have been encouraged to relocate to the central region of China. The bank loan interest rate has been stabilized as well. While lowering operating pressure of enterprises, the confidence of the enterprise operators in future development was also enhanced. The textile garment industry has contributed a lot in solving the problem of unemployment and stabilizing the society. I believe that China government would continue to support and encourage the development of the industry.

主席報告

Chairman's Statement

外部環境的不利影響，對行業中實力不強的中小企業造成了很大壓力，產業的集聚度進一步提高。在國家政策的引導和支持下，行業加快了結構調整和產業升級。加快技術創新、發展循環經濟、拓展內需市場等經營理念逐步為企業經營者所重視。本集團在企業的發展策略上一直考慮較為長遠，在產品創新、節能減排、精益生產等方面的多年投入，開始取得了較為理想的回報。轉型升級已成為全行業的努力方向，本集團將努力擴大在行業中的領先地位。

本人注意到，紡織服裝行業的出口形勢開始有所轉暖，但行業的形勢依然嚴峻，勞動力成本上升、人民幣升值預期加大、原材料價格上漲等現象將對全行業帶來新的壓力。本人相信，在逆勢發展環境中，提升企業的競爭能力比追求規模的快速擴張更為重要。

二零零九年本集團於安徽省安慶市的製衣工廠和浙江省西部衢州市的製衣工廠順利開工，並於二零一零年年初進行了員工擴招；新建的織造工業園區亦於年內正式投入使用，並建造了配套的立體倉庫；新的染整工廠已近完工，可望於二零一零年第二季投入生產；中水回用設施正在擴建，日處理可達到15,000噸/天，將進一步節約水資源的耗用並減少污水的排放量。集團在產能擴充的同時，對勞動力資源、物流成本、設備的先進性及節能低耗性、環境保護等影響集團長遠發展的方面作了充分的考慮。

The adverse effects of foreign environment have caused tremendous pressure on the small and medium enterprises in the industry, with even higher ratio of concentration for the industry. Guided and supported by national policies, the industry has expedited its structural adjustment and industrial upgrading process. The management concepts such as expediting technical innovation, developing circular economy and exploring domestic market have become important to the enterprise operators gradually. The Group has long considered the development strategy of the enterprise in longer term. After years of commitment in product innovation, energy-saving, emission reduction and lean production, the rate of return has been on the rise in recent years. The entire industry has been striving for transformation and upgrades. The Group will endeavor to enhance its leading position in the industry.

I realize that the export of the textile garment industry has begun to improve. However, the industry remains in a rigorous situation. The soaring labor costs, the expected continual appreciation of Renminbi, the rising prices of raw materials etc will bring new pressure to the whole industry. In my belief, in the adverse development environment, it is more important to upgrade the competitiveness of the enterprise than to go after scale and fast expansion.

In 2009, the respective garment factories of the Group in Anqing City, Anhui Province and Quzhou City, Western Zhejiang Province commenced production smoothly with further recruitment of personnel in early 2010. The newly constructed textile industrial park will also launch production officially this year, complemented with the construction of the warehouse. The new dyeing and finishing factory is near completion. It is expected to launch production in the second quarter of 2010. The reuse facilities for treating recycled water are under expansion to attain the target of treating 15,000 tonnes a day. It will further cut the consumption of water resources and reduce emission of sewage. In the course of expanding its production capacity, the Group has also had sufficient consideration of the effects of labor resources, the costs of logistics, the advanced functions of the equipment, the capability of energy-saving, and the environmental protection in the long-term development of the Group.

主席報告

Chairman's Statement

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，才有本集團更美好的未來。

展望未來，本公司將一如既往，以發展成為全球最具競爭力的針織服裝代工企業為目標，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，二零一零年三月二十七日

During the year, the Board worked closely with various professional committees on the Group's overall strategies and targets. We have achieved significant results with our great efforts. Every staff member of the Company endeavors to pursue excellent corporate governance and attain fairness and justification in our decision-making process, ensure and maintain high transparency of our governance, and try all the best to provide open communication channels for all of our shareholders and investors.

I would like to thank the Directors for their hard work during the year, as well as the management and all staff members for their utmost dedication on the job, 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 of our shareholders and clients for their persistent trust in the Company leading to a brighter future for the Group.

Looking forward, we will continue to develop the Company into the most competitive enterprise for knitwear OEM, further upgrade the leading position of the Group in the industry, try our very best to create values for our clients and bring optimal return to our shareholders.

Chairman of the Board
Ma Jianrong

27 March 2010 Ningbo, China,



透過產品多元化及開拓優質客戶，
並優化生產流程去提升集團競爭力
Diversify the products, explore quality clients
and optimize production process to enhance the
Group's competitiveness

管理層討論及分析 Management Discussion and Analysis



管理層討論與分析

Management Discussion and Analysis



經營環境

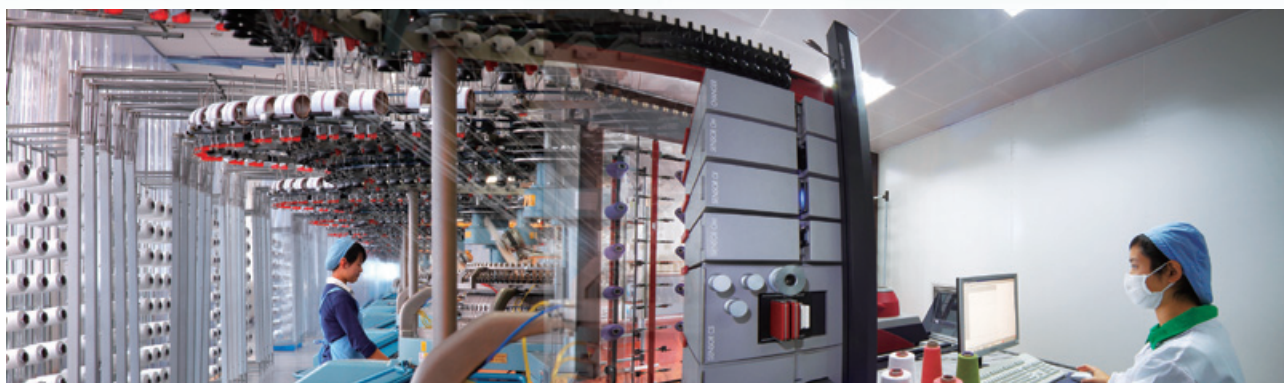
二零零九年，全球金融危機對中國紡織服裝行業的影響繼續加深，行業的出口銷售額於近十年來首次出現了同比下降，市場需求的不足對行業中的小規模企業造成了較大的衝擊，但技術領先的規模型企業受到的影響相對較小，促使產業的集聚度進一步提高。在國家宏觀經濟政策的引導和支持下，行業加快了結構調整和產業升級，「加快技術創新、發展低碳經濟、拓展內需市場」等經營理念逐步為企業經營者所重視。政府對紡織服裝行業的大力扶持，包括出口退稅率的調高、貸款利率的降低、產業振興規劃的實施等，有效地降低了企業的經營壓力，更增加了企業對未來發展的信心。目前，整個行業的運行出現了企穩回升的良好局面。

OPERATING ENVIRONMENT

The impact of the financial crisis on the textile garment industry in China continued to aggravate in 2009. The export sales volume of the industry has experienced a year-on-year decrease for the first time during the last decade. In light of the insufficient market demand, there was bigger impact on the small-scale enterprises but with smaller impact on the large-scale counterparts possessing leading technology, which resulted in a higher ratio of concentration in the industry. Under the guidance and support of the national macro-economic policy, the industry has expedited its structural adjustments and industrial upgrades. The operators of the enterprises have placed importance gradually on the operation concepts such as “expediting technical innovation, developing low-carbon economy and exploring domestic market”. The vigorous support of the government for the industry including the upward adjustment of the export tax rebate, and the implementation of the rejuvenation plan in the industry has effectively decreased its operating pressure and enhanced the confidence of the enterprises in their future development. At present, the positive operation of the entire industry is on the rise again.

管理層討論與分析

Management Discussion and Analysis



根據中國海關統計數據，二零零九年中國紡織服裝（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1,670.2億美元，較上年下降10.1%。出口總值中，紡織品出口金額為599.7億美元，同比下降8.4%；服裝出口金額為1,070.5億美元，同比下降11.0%。二零零九年，歐盟、美國和日本依然是中國最大的紡織服裝出口市場，合計佔當年紡織服裝出口總值的50.2%。其中，對歐盟出口360.6億美元，下降7.3%；對美國出口264.0億美元，增長4.1%；對日本出口213.3億美元，微增0.1%。此外，對香港出口139.4億美元，下降12.8%；對東盟出口109.0億美元，下降2.9%。從主要市場的情況分析，歐盟和香港市場的降幅較大，而對美國和日本市場的出口基本趨於穩定，中國的紡織品在國際市場上依然保持了較強的競爭力。

According to China Customs Statistics, the export revenue of China textile garment industry (including textile yarns, fabrics, finished products, apparel and apparel accessories, the same below) was US\$167.02 billion in 2009, representing a drop of 10.1% as compared to the previous year. Out of the total export value, the export of textile products amounted to US\$59.97 billion, representing a year-on-year drop of 8.4%, and the garment export dropped 11.0% to US\$107.05 billion on the year-on-year basis. In 2009, European Union, the US and Japan remained to be the biggest export markets for China of its textile garment, comprising 50.2% of the total export value of the textile garment during the year. In particular, the export to the European Union amounted to US\$36.06 billion representing a decrease of 7.3%. The export to the US amounted to US\$26.4 billion with a growth rate of 4.1%. The export to Japan increased slightly by 0.1% to US\$21.33 billion. Furthermore, the export to Hong Kong dropped 12.8% to US\$13.94 billion. The export to the Oriental Imperial Union dropped by 2.9% to US\$10.9 billion. Based on the analysis of its major markets, the decrease was bigger in European Union and the Hong Kong. The export to the US and Japan were stabilized basically. China's textile products have maintained their greater competitive strengths on the international market.

管理層討論與分析

Management Discussion and Analysis

年內，中國的紡織服裝出口依然集中於沿海省份，其中位於前五名省份的出口金額佔全國出口金額的比例達76%，但均不同程度的出現了下降的情況。浙江省的出口額為397.5億美元，較上年下降了5.9%，居於全國首位，第二位的為廣東省，出口額為309.9億美元，較上年下降了9.2%，江蘇省、上海市、山東省的出口額分別為267.1億美元、152.9億美元和141.9億美元，分別較上年下降了8.5%、7.9%和8.7%。雖然中部地區的出口金額所佔的比重較低，但部分省份，如四川、安徽、江西的出口金額出現了同比增長的可喜形勢。

根據中國海關總署發佈的統計信息，二零零九年中國對外貿易進出口總值為22,072.7億美元，比二零零八年下降了13.9%。其中出口12,016.7億美元，進口10,056.0億美元，分別較上年下降了16.0%和11.2%，實現貿易順差1,960.7億美元。年內的十二月份，中國的外貿進出口呈現恢復性強勁反彈，進出口總值2,430.2億美元，同比增長32.7%，環比增長16.7%。

二零零九年，在中國政府擴大內需政策的引導下，服裝在國內市場的銷售繼續保持了高速增長，根據中國國家統計局公佈的數據，年內，服裝類零售額比上年增長了20.8%，國內市場需求的持續增長對紡織服裝業的發展起了重要的支撐作用。

During the year, the export of China's textile garment mainly originated from the coastal provinces as in the past. In particular, the export value from the top five provinces amounted to 76% of the total export in China but came with different levels of decrease. The export of Zhejiang Province amounted to US\$39.75 billion, the highest one in China, though it came with a drop of 5.9% as compared to the previous year. Guangdong Province ranking next had its export amounting to US\$30.99 billion decreased by 9.2% as compared to the previous year. The exports amounting to US\$26.71 billion, US\$15.29 billion and US\$14.19 billion respectively from Jiangsu Province, Shanghai City and Shandong Province reflected a corresponding decrease of 8.5%, 7.9% and 8.7%. Though the amount of the export from the central region has taken a less significant share, the amounts of export from provinces such as Sichuan, Anhui and Jiangxi have come up with positive growth as compared to the previous year.

According to the statistical information released by the General Administration of Customs of China, the total import and export value of China foreign trade comprising US\$1,201.67 billion (16.0% less than the previous year) for the export and US\$1,005.6 billion (11.2% less than the previous year for the import, totaling US\$2,207.27 billion in 2009 that is, 13.9% less than that of 2008. In December during the year, the total import and export value of China foreign trade showed a vigorous rebound with a total import and export value of US\$243.02 billion representing a year-on-year growth of 32.7% and a period-on-period growth of 16.7%.

In 2009, under the guidance of the Chinese government policy for expanding domestic demand, the garment sales kept on growing rapidly on the domestic market. According to the information announced by the National Bureau of Statistics of China, the retail volume of the garment recorded a year-on-year growth of 20.8% during the year. The persistent growth of the domestic market demand has created a substantial support for the development of the textile garment industry.

管理層討論與分析

Management Discussion and Analysis

為降低金融危機對實體經濟的影響，中國政府採取了主動、積極的經濟政策，在繼二零零八年連續二次提高服裝的出口退稅率後，二零零九年二月一日起，將服裝的出口退稅率又提高了一個百分點至15%，二零零九年四月一日起，進一步將服裝的出口退稅率提高至16%。同時，政府鼓勵在東部沿海地區重點發展技術含量高、附加值高、資源消耗低的紡織產品，推動和引導勞動密集型的紡織服裝加工企業向中西部地區轉移，以充分發揮沿海和內地的各自優勢。目前，主要發達經濟體的失業率仍處於歷史高位，制約了個人消費支出的增長，國際市場對服裝產品需求的恢復會有相當的一段時期，中國的服裝產品在國際市場上佔據了很高的份額，因此，服裝行業在通過轉型升級獲取進一步發展的同時，不但需要政府保持現有政策的穩定性，也冀望政府加大對轉型升級的扶持力度，以幫助紡織服裝企業順利渡過外需不足的困難時期。

二零零五年七月二十一日，中國實行了匯率制度改革，人民幣匯率不再盯住單一美元，而是以市場供求為基礎，參考一籃子貨幣進行調節，形成了有管理的浮動匯率制度。截至二零零九年十二月三十一日止，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21.2%。相對於前幾年人民幣的快速升值，年內人民幣對美元的匯率保持了基本穩定，目前，市場對人民幣進一步升值的預期又有所加大，中國國務院總理溫家寶在人民幣升值問題上表示：「保持人民幣匯率在合理、均衡水平上的基本穩定」。基於匯率改革以來人民幣的累計大幅升值和目前世界經濟復甦的脆弱基礎，人民幣大幅升值的壓力有所緩解。

In order to alleviate the impact of the financial crisis on the real economy, the Chinese government has taken the initiative to adopt a progressive economic policy. After the two consecutive upward adjustments of the garment export tax rebate rate in 2008, the garment export tax rebate rate was increased by 1% to a total of 15% starting from 1 February 2009, followed by a further increase to 16% starting from 1 April 2009. At the same time, the government encouraged the major development of textile products involving substantial technology, with high value added and low consumption of resources in the eastern coastal districts, motivated and guided the labor-intensive textile garment processing enterprises to relocate to the central and the western regions so as to bring the coastal and the inland regions into full play of their respective strengths. At present, the unemployment rates of the major developed economic systems are still historically high, which has restricted the growth of personal consumption expenditures. It will take a considerable period of time for the international market to resume the demand for garment products. China garment products have taken a very big share on the international market. Therefore, in the course of having further development in upgrading its transformation, the garment industry not only requires the government to maintain the stability of the existing policies but also expects the government to provide greater support for its upgrading transformation, in order to help the textile garment enterprises to get through smoothly the difficult time of having insufficient demand overseas.

On 21 July 2005, China implemented the reform on the foreign exchange system. The exchange rate of Renminbi was no longer pegged to USD only but proceeds with adjustment with reference to a basket of currencies based on the market demand and supply, resulting in a managed floating exchange rate system. As at 31 December 2009, the Renminbi has an accumulated appreciation of 21.2% approximately in comparison to the rate of US\$1 to RMB8.2765 prior to the reform on the exchange rate. In contrast to the rapid appreciation of Renminbi a few years ago, the exchange rate between Renminbi and USD remained stable basically in the year. At present, greater expectation for the further appreciation of Renminbi prevails over the market. As to the issue of Renminbi appreciation, Premier Wen Jiabao of the State Council of China said: "To maintain basic stability of Renminbi at reasonable and balanced level. In light of the substantial appreciation of Renminbi since the exchange rate reform and the current weak basis of global economic recovery, the pressure on the substantial appreciation of Renminbi has been alleviated to some extent."

管理層討論與分析

Management Discussion and Analysis

二零零九年，受金融危機的影響，企業的招工相對較過往容易，勞動力成本上漲的壓力得到暫時緩解。但隨著經濟的復甦，勞動力供應緊張的局面在沿海地區又重新出現，同時，受中國政府加大對中、西部地區開發力度的影響，內地居民增加了在當地的就業機會，部分勞動者不再返回沿海地區工作。長遠來看，沿海地區勞動力成本上升的趨勢不會改變。

根據國家統計局的數據，二零零九年中國棉花種植面積495萬公頃，較上年減少80萬公頃，全年棉花產量640萬噸，較上年減產14.6%。據美國農業部數據，預計2009/10年度全球棉花產量2,236萬噸，相比2008/09年度約減少109萬噸，主要產棉國中印度和巴西產量略有增長，中國、美國、巴基斯坦和烏茲別克的產量均同比減少，尤其中國的下降幅度最大。儘管年內服裝出口金額下降了10%，但受產量下降的影響，棉花價格在二零零九年出現了先抑後揚的走勢，中國政府通過控制棉花進口配額和調整儲備棉庫存量，一定程度上降低了棉花的市場價格波動，但二零零九年棉花價格波動幅度仍達到了約30%。棉花價格大幅回升後，棉農收益有不同程度增加，但與其他經濟作物相比，種植棉花的收益仍不高，棉花價格大幅回調的可能性並不大。

As affected by the financial crisis, it was easier for the enterprises to recruit workers and the pressure on soaring labor cost was relieved temporarily in 2009. However, following the economic recovery, the situation of tight labor supply existed again in the coastal region. Meanwhile, the inland residents have had better opportunities of securing local employment because of the enhanced development in the central and western regions further promoted by the government. Some of these laborers are reluctant to return to the coastal region for work. In the long run, the trend of soaring labor cost will not change in the coastal region.

According to the information of the National Bureau of Statistics of China, China had a year-on-year decrease of 0.8 million hectares for its cotton plantation with an area of 4.95 million hectares remained in 2009. The cotton output was 6.4 million tonnes for the entire year, which was 14.6% less than the previous year. Based on the information of the United States Department of Agriculture, the global cotton output was expected to reach 22.36 million tonnes, that is, 1.09 million tonnes less than the year of 2008/09. Amidst the major nations producing cotton, India and Brazil had a slight increase of output while China, the US, Pakistan and O'zbekiston had a year-on-year decrease of output. In particular, the decrease in China was the biggest. Despite the amount of garment export decreased by 10% for the year, the cotton price reversed its initial falling trend to soar up in the latter part of 2009. The Chinese government had managed to minimize the fluctuation of the cotton price on the market to a certain extent by controlling its import quota and adjusting the stock volume of cotton reserves. However, the cotton price ended up with a 30% fluctuation in 2009. After the substantial rebound of the cotton price, the cotton farmers benefited from various levels of increased revenue. However, in comparison with other economic agricultural products, the revenue from growing cotton remained low. It was unlikely for the cotton price to fall substantially again.

管理層討論與分析

Management Discussion and Analysis

為應對金融危機對實體經濟的影響，中國政府於二零零九年度採取了適度寬鬆的貨幣政策，有力地支持了中國經濟的企穩回升，年內國內生產總值較上年增長8.7%。政府的政策推動對經濟的回升起了較大的作用，但由於全球經濟復甦是一個較長的過程，外需不足的影響還在持續，經濟回升的基礎還不穩定，因此適度寬鬆的貨幣政策可望保持繼續。人民幣利率於年內保持了穩定（一年期的人民幣貸款利率為5.31%），但近期來國際初級商品價格出現明顯的反彈現象，二零一零年一月的CPI指數同比上升1.5%，市場上形成了一定的通脹預期，物價的持續上漲，增加了利率上調的空間。

二零一零年，是落實《紡織工業調整和振興規劃》的第二年，我國的紡織服裝出口將走出低谷期，同時，隨著世界經濟結構調整和國內消費結構升級，依靠技術創新、節能減排、品牌培育等模式來促進紡織服裝產業的優化升級成為了今後行業發展的一項重要工作。

In order to cope with the impact of the financial crisis on the real economy, the appropriate slackening of its monetary policy by the Chinese government provided vigorous support for the rebound of China economy in 2009. Its gross domestic product had a year-on-year increase of 8.7%. The government policy was the key factor for bringing about the economic rebound. However, as the global economic recovery takes a comparatively long process; the overseas demand remains insufficient; and the basis of the economic rebound is still unstable, therefore, it is expected that the appropriate slackening of monetary policy will go on. During the year, Renminbi remained stable (the one-year loan rate for Renminbi was 5.31%) but the prices of the international primary commodities have rebounded obviously. In January 2010, the CPI had a year-on-year increase of 1.5% leading to a certain expectation of inflation on the market. With prices kept on surging, there was greater room for adjusting the interest rate upward.

2010 is the second year for carrying out the Adjustment and Revitalization Plan of Textile Industry. The textile garment export will recover from recession. At the same time, following the structural adjustment of global economy and the structural upgrade of domestic consumption, it is important for the future development of the industry to rely on technical innovation, emission reduction, and establishment of brand names in the process of optimizing and upgrading the textile garment industry.

管理層討論與分析

Management Discussion and Analysis

業務回顧

二零零九年，申洲國際繼續保持了理想的增長，行業的領先地位得到了進一步的鞏固。回顧年內工作，本集團在推進節能降耗工作、深化精益生產管理、優化生產基地佈局等方面取得了顯著成績，具體表現為：

節能降耗效益顯著

本集團在引進國際上先進環保型設備的同時，不斷深化內部管理、工藝優化、設備改造等方面的工作，單位產品的能源消耗量逐年下降，節能降耗取得顯著效益。本集團二零零九年的銷售收入較上年增長了26.4%，而包括電、蒸汽、水資源等的公用開支的成本基本與上年持平。本集團的中水回用設施不但節約了水資源的耗用量，更減少了污水的排放量，目前，集團正在擴建現有的中水回用設施，新設施預期於二零一零年投入使用，擴建後，本集團的中水回用量將達到15,000噸／天，本集團於節能減排工作方面的努力，得到了當地政府的充分肯定，本集團的成員寧波申洲針織有限公司（「申洲針織」）獲得了「寧波市節能減排先進企業」的榮譽。

精益生產管理持續深化

二零零九年度，本集團繼續深化精益生產管理，通過加強對員工的教育、培訓，落實各項管理制度的推廣、執行，明確各生產部門的目標任務。有效地提高了生產效率，降低了生產成本，各生產工序之間的銜接更加合理，進一步縮短了交貨期，本集團垂直一體化的優勢得到了更好的發揮。

BUSINESS REVIEW

In 2009, Shenzhou International with persistent optimal growth further consolidated its leading position in the industry. In review of the work during the year, the Group obtained remarkable results in implementing energy-saving and consumption-reducing arrangements, deepening lean production management and optimizing production base layout. The specific performance included:

Prominent Effectiveness of Energy-saving and Consumption-reducing Arrangement

The Group obtained prominent effectiveness of the energy-saving and consumption-reducing arrangement by introducing globally advanced equipment in terms of environmental protection, persistent deepening of internal management, optimizing production techniques and transforming equipment, which resulted in the annual reduction of energy consumed per product unit. In 2009, the Group had a year-on-year increase of 26.4% of its sales revenue. The cost of utility expenditure including electricity, steam and water resources was basically the same as the previous year. The water reuse facilities of the Group not only reduced consumption of water resources but also decreased the emission of sewage. At present, the Group is expanding its existing water reuse facilities. The new facilities are expected to be completed for use in 2010. After expansion, the capacity of the water reuse facilities of the Group will reach 15,000 tonnes per day. The local government has appreciated the efforts of the Group in its energy-saving and emission-reducing arrangement. Ningbo Shenzhou Knitting Co. Ltd. ("Shenzhou Knitting"), a member of the Group, had the honor of obtaining the award of "Advanced Energy-saving and Emission-reducing Enterprise in Ningbo".

Persistent Deepening of Lean Production Management

In 2009, the Group continued to deepen the lean production management by enhancing the education and training of the employees, carrying out the promotion and implementation of various management systems and identifying the targets and roles of each production department, which effectively increased production efficiency, decreased production cost, connected the various production processes more reasonably, and further shortened the lead time of product delivery. As a result, the strengths of the vertical integration of the Group have been elaborated to a higher level.

管理層討論與分析

Management Discussion and Analysis

生產基地佈局得到優化

本集團於中國中部省份安徽省安慶市新建的製衣工廠（「安慶工廠」），自二零零九年第一季度投入使用後，生產能力處於提升之中，由於聘用員工以當地居民為主，員工的穩定性相對較高，目前，安慶工廠第二期員工的擴招正在進行之中。年內，本集團於寧波經濟技術開發區（「開發區」）內新建的織造工業園區亦已投入使用，並建有配套之倉庫，有效地降低了物流成本。開發區內新建的染整工廠已基本竣工，於二零一零年上半年正式投入使用。

出口銷售增長理想

國際市場的需求不足影響了中國服裝行業整體的出口形勢，本集團憑借於行業中的領先地位，於年內取得了令人滿意的銷售增長。中國紡織品進出口商會根據中國海關的統計資料發佈了服裝出口企業排名資訊，就服裝生產企業（不包括紡織品）來說，申洲針織於截至二零零九年十二月三十一日止年度的服裝出口銷售額再次居全國第一。集團於全球各主要市場均取得了較好的增長，日本作為本集團最重要的出口市場，於年內取得了31.4%的銷售額增長，出口至美國和歐洲的服裝銷售額亦較上年分別增長了30.1%和23.7%。

產品結構更趨合理

本集團不斷努力提升產品的品質，改善產品的結構，為集團客戶提供更為全面的產品選擇。年內，內衣類服裝的銷售額取得了快速增長，佔總銷售的比例為8.6%，較上年銷售額增長了110.6%，運動類服裝和休閒類服裝的銷售額亦分別較上年增長了26.2%和18.2%。

Optimization of Production Base Layout

The new garment factory in Anqing City, Anhui Province in the central region of China ("Anqing Factory") of the Group has been upgrading its production capacity since it launched production in the first quarter of 2009. As most of its employees were recruited locally, the turnover rate of the employees was comparatively low. At present, Anqing Factory is carrying out personnel recruitment for its Phase II development. During the year, the newly constructed textile industrial park of the Group in Ningbo Economic and Technical Development Zone (the "Development Zone") has also launched production, with packaged warehouse to effectively lower the logistics cost. In the Development Zone, the construction of the dyeing and finishing factory has been completed basically. It launched production officially in the first half of 2010.

Optimal Growth of Export Sales

The insufficient demand from overseas has affected the overall export status of the garment industry in China. Having benefited from its leading position in the industry, the Group obtained satisfactory sales growth in the year. Based on the China Customs Statistics, the China Chamber of Commerce for Import & Export of Textiles announced the information on the ranking of garment export enterprises. In terms of garment production enterprises (excluding textiles) as at 31 December 2009, the garment export sales volume of Shenzhou Knitting obtains the nation-wide No. 1 ranking again. The Group has secured better growth on the major markets worldwide, with a 31.4% growth of sales volume during the year on its key export market – Japan, followed by respective year-on-year increases of 30.1% and 23.7% in its garment export to the US and Europe as well.

More Reasonable Product Structure

The Group has kept on upgrading its product quality and improving its product structure, so as to provide more comprehensive product choices for its customers. Accounting for 8.6% of the total sales, the underwear sales volume has secured rapid growth with a year-on-year growth of 110.6% during the year. The sales volume of sports wear and casual wear also had respective year-on-year growth of 26.2% and 18.2%.

管理層討論與分析

Management Discussion and Analysis

財務回顧

銷售額

銷售額由截至二零零八年十二月三十一日止年度的人民幣4,822,596,000元，增加至截至二零零九年十二月三十一日止年度的人民幣6,093,485,000元，增加了人民幣1,270,889,000元，增幅達26.4%。增長因素主要表現為：1)在運動類服裝銷售額保持繼續增長的同時，加快了對內衣類服裝產品的開發和銷售；2)隨著產品結構趨向平衡，休閒類服裝的銷售額恢復了增長；以及3)來自日本市場需求的增加。

以下為本集團二零零九年度及二零零八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 2009 amounted to RMB6,093,485,000, an increase of RMB1,270,889,000 or 26.4% compared to RMB4,822,596,000 for the year ended 31 December 2008. The growth was mainly driven by 1) the continuous and sharp increase in the sales of sports wear has expedited the development and sales of lingerie; 2) the product portfolio has been balanced and the sales of casual wears has recovered to increase; and 3) the acceleration of the exploration of Japanese market.

Sales of the Group analysed by product categories for 2009 and 2008 are compared as follows:

		截止十二月三十一日止年度 For the year ended 31 December					
		二零零九年 2009		二零零八年 2008		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	2,835,415	46.5	2,398,304	49.7	437,111	18.2
運動類服裝	Sports wear	2,578,060	42.3	2,042,315	42.3	535,745	26.2
內衣類服裝	Lingerie	524,141	8.6	248,929	5.2	275,212	110.6
其他針織品	Other knitting products	155,869	2.6	133,048	2.8	22,821	17.2
銷售總計	Total sales	6,093,485	100.0	4,822,596	100.0	1,270,889	26.4

休閒類服裝銷售額由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，上升至截至二零零九年十二月三十一日止年度的人民幣2,835,415,000元，增加了人民幣437,111,000元，增幅為18.2%。主要為：1)本集團不斷改進休閒服裝產品的品質，並縮短產品的交貨期，以符合市場的需求；以及2)通過近幾年的有效調整，產品結構趨向平衡，本集團開始加大對高品質休閒服裝銷售的拓展。

For the year ended 31 December 2008, sales from casual wear amounted to RMB2,398,304,000 which increased to RMB2,835,415,000 for the year ended 31 December 2009, representing an increase of RMB437,111,000 or 18.2%. The growth was mainly driven by 1) the continuing improvement of the quality of casual wear and shortening of the delivery turnover to fulfill market demand; 2) the balanced product portfolio through effective adjustment in the recent years, the development of sales of high quality casual wear has increased.

管理層討論與分析

Management Discussion and Analysis

截至二零零九年十二月三十一日止年度，運動類服裝佔總銷售額的比例保持為42.3%，銷售額則較二零零八年度增加了535,745,000元，增幅為26.2%。本集團繼續加快產品結構調整的高端化發展方向，受北京奧運會的正面影響，二零零八年同期運動服裝的銷售實現了快速增長，而本年度更是在此基礎上取得了理想的增長，主要受益於本集團較強的產品開發能力和部分客戶對供應商隊伍的整合。

內衣類服裝銷售額由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，增加至截至二零零九年十二月三十一日止年度的人民幣524,141,000元，增加了人民幣275,212,000元，增幅達110.6%。內衣類服裝產品的快速增加，豐富了集團的產品系列，使本集團的產品結構更為合理。

以下為本集團二零零九年度及二零零八年度按市場劃分的銷售額比較：

For the year ended 31 December 2009, sales of sports wear remained 42.3% to the total sales and increased by RMB535,745,000 or 26.2% compared to the year ended 31 December 2008. The Group continues to accelerate its effective implementation of the refined strategy to increase the proportion of highend products and adjust the product portfolio. The impact of Beijing Olympic Games realized a rapid increase of sales in sports wears in the corresponding period of 2008 and followed up the success in 2008, a considerable increase was yielded in the year 2009, mainly benefited from the strength in developing product of our company and reorganization of suppliers from certain customers.

Sales of lingerie for the year ended 31 December 2009 increased by RMB275,212,000 or 110.6% to RMB524,141,000 from RMB248,929,000 in the year ended 31 December 2008. The Group has provided the customers with comprehensive choices by rapidly increasing the lingerie products and expanding its product portfolio in a reasonable manner.

Sales of the Group analyzed by regions for 2009 and 2008 are compared as follows:

		截止十二月三十一日止年度 For the year ended 31 December					
		二零零九年 2009		二零零八年 2008		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 regions						
日本	Japan	3,201,526	52.5	2,437,304	50.5	764,222	31.4
歐洲	Europe	929,192	15.3	751,442	15.6	177,750	23.7
美國	The US	339,692	5.6	261,079	5.4	78,613	30.1
其他國家	Other countries	531,090	8.7	455,497	9.5	75,593	16.6
國際銷售小計	Sub-total for international sales	5,001,500	82.1	3,905,322	81.0	1,096,178	28.1
國內銷售	Domestics sales	1,091,985	17.9	917,274	19.0	174,711	19.0
銷售總計	Total sales	6,093,485	100.0	4,822,596	100.0	1,270,889	26.4

儘管國外市場需求的不足，導致中國服裝產品的出口金額較上年下降了11%，但本集團在國外市場的銷售取得了令人鼓舞的增長。

Despite an overall decrease of 11% of garment exports from Mainland China due to the inadequate demand from oversea market, the Group still recorded an encouraging increase of oversea sales.

管理層討論與分析

Management Discussion and Analysis

日本市場作為本集團最重要的單一市場，一直以來受到本集團的重視，正是多年來市場拓展的積累，使本集團產品在日本市場有著非常良好的客戶基礎。本集團於日本市場的銷售額由截至二零零八年十二月三十一日止年度的人民幣2,437,304,000元，增加至截至二零零九年十二月三十一日止年度的人民幣3,201,526,000元，增加了人民幣764,222,000元，增幅達31.4%。

得益於本集團近年來市場多元化策略取得的成效及配合部分客戶的全球市場供應需求，除日本市場外，本集團於其他市場的銷售亦取得了理想的增長。截至二零零九年十二月三十一日止年度，本集團於歐洲、美國及其他國外市場的銷售額分別較上年度增長了23.7%、30.1%和16.6%。

截至二零零九年十二月三十一日止，國內銷售中，成衣銷售額為人民幣964,664,000元（截至二零零八年十二月三十一日止年度：人民幣819,880,000元），較上年增加了17.7%，雖然增幅較上年有較大回落，但考慮二零零八的快速增長系受北京舉辦奧運會的正面影響，本年度的增長亦屬理想。

銷售成本及毛利

截至二零零九年十二月三十一日止年度，本集團的銷售成本約為人民幣4,159,229,000元（二零零八年：人民幣3,673,524,000元）。二零零九年度本集團的銷售毛利率為31.7%，較二零零八年度的23.8%上升了約7.9個百分點。集團的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104,067,000元（二零零八年：人民幣128,215,000元），如果不包括該項外匯收益，二零零九年度的銷售毛利率為30.6%（二零零八年：21.7%），較二零零八年度上升了8.9個百分點。毛利率顯著上升的主要原因為：1)本集團內部精益生產管理的持續推進以及節能減排取得的成效，降低了生產成本；2)訂單增長促使生產設施的利用率處於更佳水平，垂直一體化整合更為完善；以及3)國家政策對服裝出口企業的大力扶持。

As the most significant market to the Group, Japanese market always has been the focus of the Group in all these years. As a result of the continuous exploration for years, our product has a well formed customer presence in the Japanese market. For the year ended 31 December 2008, sales to Japanese market amounted to RMB2,437,304,000, which increased to RMB3,201,526,000 for the year ended 31 December 2009 by RMB764,222,000 or 31.4%.

Leveraged from effects of the diversified strategy and conformation of the demand from worldwide markets of certain customers, except for the Japanese market, sales to other markets also realized sound increase. For the year ended 31 December 2009, sales to Europe, the US and other overseas markets increased by 23.7%, 30.1% and 16.6% respectively.

Domestic sales of garments amounted to approximately RMB964,664,000 for the year ended 31 December 2009 (For the year ended 31 December 2008: RMB819,880,000), increased by 17.7%. Despite the growth rate decreased as compared to 2008, after considering the rapid growth in 2008 as a result of the positive impact of the Beijing Olympic Games, the increase of this year is still satisfactory.

COST OF SALES AND GROSS PROFIT

The Group's cost of sales for the year ended 31 December 2009 amounted to approximately RMB4,159,229,000 (2008: RMB3,673,524,000). The gross profit margin of the Group's sales for 2009 was 31.7% or approximately 7.9 point higher as compared to 23.8% for 2008. The Group's revenue included the gain of RMB104,067,000 (2008: RMB128,215,000) from forward exchange hedges between US dollars and Renminbi. If such forward exchange is not taken into account, the gross profit margin of the Group's sales was 30.6% (2008: 21.7%), an 8.9 point rise as compared to 2008. The significant growth in gross profit margin was mainly attributable to 1) a decrease in production costs due to the Group's continual improvement in its internal production management and its performance in emissions reduction; 2) Optimal utilization of production equipment due to an increase in sales order, resulting in better vertical integration and 3) highly favorable national policies for garment export enterprises.

管理層討論與分析

Management Discussion and Analysis

本公司股權持有人應佔權益

於二零零九年十二月三十一日，本公司股權持有人應佔本集團權益為人民幣3,882,495,000元（二零零八年：人民幣2,860,387,000元）。其中非流動資產為人民幣3,038,729,000元（二零零八年：人民幣2,619,575,000元）、流動資產淨值為人民幣933,968,000元（二零零八年：人民幣327,771,000元）、非流動負債為人民幣77,001,000元（二零零八年：人民幣74,373,000元）及少數股東權益為人民幣13,201,000元（二零零八年：人民幣12,586,000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。

流動資金及財務資源

截至二零零九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1,147,264,000元，二零零八年則約為人民幣755,614,000元。本集團於二零零九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317,961,000元，較二零零八年十二月三十一日之借貸淨額人民幣592,701,000元，減少了人民幣274,740,000元。

本集團於二零零九年十二月三十一日的現金及現金等價物為人民幣377,717,000元（二零零八年：人民幣238,141,000元），總借貸餘額為人民幣695,678,000元（二零零八年：人民幣830,842,000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，其中短期銀行借款為人民幣619,558,000元，長期銀行借款為人民幣76,120,000元。本公司股權持有人應佔權益為人民幣3,882,495,000元（二零零八年：人民幣2,860,387,000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17.9%（二零零八年：29.0%）。

於二零零九年十二月三十一日，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。

EQUITY ATTRIBUTABLE TO THE COMPANY'S EQUITY HOLDERS

As at 31 December 2009, the Group's equity attributable to the Company's equity holders was RMB3,882,495,000 (2008: RMB2,860,387,000), of which non-current assets amounted to RMB3,038,729,000 (2008: RMB2,619,575,000), net current assets amounted to RMB933,968,000 (2008: RMB327,771,000), non-current liabilities amounted to RMB77,001,000 (2008: RMB74,373,000) and minority interests amounted to RMB13,201,000 (2008: RMB12,586,000). The increase in equity attributable to the Company's equity holders was mainly due to the increase in retained profits.

LIQUIDITY AND FINANCIAL RESOURCES

For the year ended 31 December 2009, net cash generated from the Group's operating activities amounted to approximately RMB1,147,264,000, while that for 2008 was approximately RMB755,614,000. Net borrowings (bank borrowings less cash and cash equivalents) of the Group as at 31 December 2009 amounted to RMB317,961,000, a decrease of RMB274,740,000 as compared to that as at 31 December 2008, which amounted to RMB592,701,000.

Cash and cash equivalents of the Group as at 31 December 2009 amounted to RMB377,717,000 (2008: RMB238,141,000). The total balance of our borrowings was RMB695,678,000 (2008: RMB830,842,000, of which short-term bank loans amounted to RMB766,597,000 and long-term bank loans amounted to RMB64,245,000), in which short-term bank loans amounted to RMB619,558,000 and long-term bank loans amounted to RMB76,120,000. Equity attributable to equity holders of the Company amounted to RMB3,882,495,000 (2008: RMB2,860,387,000). 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 17.9% (2008: 29.0%).

As at 31 December 2009, 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

於截至二零零九年十二月三十一日止年度，融資成本支出從截至二零零八年十二月三十一日止年度的人民幣51,417,000元，大幅下降至人民幣25,393,000元，主要原因是年內集團償還了部分銀行借款，使得相應的利息支出下降。年內本集團的美元及人民幣貸款利率分別介乎2.26%至2.95%以及介乎3.65%至5.31%（二零零八年：美元及人民幣貸款利率分別介乎4.22%至8.12%以及4.54%至7.47%）。

於截至二零零九年十二月三十一日止年度，本集團的所得稅支出為人民幣220,439,000元，較截至二零零八年十二月三十一日止年度的所得稅支出人民幣56,968,000元大幅上升了人民幣163,471,000元，二零零九年度所得稅支出上升的主要原因是所得稅稅率的提高和應稅所得額的增加。

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。

本集團之資產抵押

於二零零九年十二月三十一日，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，已將截至二零零九年十二月三十一日止賬面價值為人民幣173,242,000元（於二零零八年十二月三十一日：人民幣179,893,000元）的廠房和土地使用權作相應之抵押，截至二零零九年十二月三十一日止，本集團向該銀行貸得的借款餘額為9,181,000美元（於二零零八年十二月三十一日：13,000,000美元）。此外，本集團與中國銀行股份有限公司北倫支行簽訂了額度為人民幣90,000,000元的長期借款合同，並以截至二零零九年十二月三十一日止賬面價值為人民幣35,231,000元的廠房和土地使用權作相應之抵押，截至二零零九年十二月三十一日止，本集團向該銀行貸得的借款餘額為人民幣39,500,000元。

FINANCE COSTS AND TAXATION

For the year ended 31 December 2009, finance costs went down from RMB51,417,000 for the year ended 31 December 2008 to RMB25,393,000, mainly because during the year, the Group repaid some of its bank borrowings which contributed to the decrease in the corresponding interest expenses. The Group's USD and RMB loan interest rates during the year ranged from 2.26% to 2.95% and 3.65% to 5.31% respectively (2008: 4.22% to 8.12% and 4.54% to 7.47% respectively).

For the year ended 31 December 2009, the Group recorded an income tax charge of RMB220,439,000 a significant increase of RMB163,471,000 as compared to an income tax charge of RMB56,968,000 for the year ended 31 December 2008. The increase in income tax charges in 2009 was mainly attributable to the increase in income tax rate, and the increase in taxable income.

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 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 remain in force according to the original tax law and administrative regulation until the expiry of the tax holiday.

PLEDGE OF THE GROUP'S ASSETS

As at 31 December 2009, buildings and land use rights of the Group with a carrying amount of RMB173,242,000 (as at 31 December 2008: RMB179,893,000) as at 31 December 2009 were pledged to secure a medium to long-term loan facilities of USD21,000,000 granted by the Zhejiang Province branch of the Export-Import Bank of China. As at 31 December 2009, the Company has borrowed USD9,181,000 (as at 31 December 2008: USD13,000,000) from the bank. Furthermore, the Group has entered into a long-term borrowing contract to an extent of RMB90,000,000 with Beilun sub-branch of Bank of China Limited, while plants and land use rights with a carrying amount of RMB35,231,000 as at 31 December 2009 were pledged as security. As at 31 December 2009, the Group borrowed a loan balance of RMB39,500,000 from the bank.

管理層討論與分析

Management Discussion and Analysis

收購事項

詳情載於財務報表附註30。

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，於二零零九年十二月三十一日，銀行借貸總額中，美元借款為人民幣322,917,000元（計原幣金額為47,292,000美元）（二零零八年十二月三十一日：人民幣208,455,000元（計原幣金額為30,500,000））；此外，本集團為對沖若干外匯風險，尤其是美元的外匯風險，已安排訂立了美元遠期銷售合約，截至二零零九年十二月三十一日，美元的遠期銷售合約總值約928,000,000美元（於二零零八年十二月三十一日：約273,500,000美元）。本集團亦訂立了若干美元無本金交割遠期外匯合約。截至二零零九年十二月三十一日止，美元的無本金交割遠期外匯合約總值約893,500,000美元（於二零零八年十二月三十一日：約273,500,000美元）。

ACQUISITION

Details are set out in note 30 to the financial statements.

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 2009, out of our total bank borrowings, USD borrowings amounted to RMB322,917,000 (USD47,292,000 based on the original currency) (31 December 2008: RMB208,455,000 (USD30,500,000 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 2009, the total amount of the outstanding USD forward contracts designated to hedge the exchange risk of the future sales was approximately USD928,000,000 (as at 31 December 2008: approximately USD273,500,000). The Group has also entered into various non-deliverable forward currency contracts. As at 31 December 2009, the outstanding non-deliverable forward currency contracts amounted to USD893,500,000 (as at 31 December 2008: USD273,500,000).

管理層討論與分析

Management Discussion and Analysis

僱用、培訓及發展

於二零零九年十二月三十一日，本集團共僱用逾42,650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19.2%（二零零八年：19.1%）。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及其他無形資產之總投資約為人民幣654,725,000元，其中約57%用作購買生產設備、約40%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和無形資產。

或然負債

於二零零九年十二月三十一日，本集團概無任何重大或然負債。

報告期後事項

詳情載於財務報表附註37。

EMPLOYMENT, TRAINING AND DEVELOPMENT

As at 31 December 2009, the Group had over 42,650 employees. Total staff costs, including administrative and management staff, accounted for approximately 19.2% of the Group's sales during the year (2008: 19.1%). 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, land use rights and other intangible assets amounted to approximately RMB654,725,000, of which approximately 57% was used for the acquisition of production equipment, approximately 40% was used for the construction of new factory buildings and the acquisition of land use rights, and the remaining balance was used for the purchase other fixed assets and intangible assets.

CONTINGENT LIABILITIES

As at 31 December 2009, the Group had no significant contingent liabilities.

EVENTS AFTER THE REPORTING PERIOD

Details are set out in note 37 to the financial statements.

管理層討論與分析

Management Discussion and Analysis

未來前景及策略

本集團基於自身在行業中領先的綜合競爭能力，不但抵禦了金融危機帶來的不利影響，更取得了顯著的增長，為今後進一步發展奠定了更好的基礎。面對未來較不確定的外部環境，本集團將繼續提升自身的綜合競爭能力，以求取在逆勢中的持續發展，為全體股東創造更好的回報。

目前，服裝行業的出口形勢有轉好的跡象，截至二零一零年二月二十八日止前二個月的服裝及衣著附件累計出口值達180.8億美元，較上年同期增長了23.8%。但預計市場需求的恢復將是緩慢的，服裝出口整體的快速增長在短期內仍難實現，只有成功轉型升級的企業，才能獲得更好的發展。中國政府也加強了對紡織服裝行業產業升級、區域轉移的引導和鼓勵，相信注重環境保護、產業向高端轉型的企業會更加受益。

本集團將繼續提升產品在消費市場的競爭力。積極引進優秀人才加盟，鼓勵技術創新，加大科研投入，不斷推進產品向高端化發展，加快新產品的開發速度，以產品的品質來拓展銷售市場，並為本集團客戶提供更高附加值的產品。

本集團將繼續重視節能減排，加強精益生產管理，以有效地控制生產成本。目前，原材料價格的波動和人民幣升值的預期對本集團的成本會帶來一定的影響，集團通過提高生產效率、節約資源消耗、合理安排生產等措施以應對成本上漲的壓力，管理層相信唯成本控制能在行業中處於領先地位，才能應對經營中出現的各種困難。

FUTURE PROSPECT AND STRATEGIES

Based on its inherent leading comprehensive competitive capabilities, the Group not only overcame the adverse effects of the financial crisis, but also obtained remarkable growth to lay a better basis for future development. In face of the comparatively uncertain external environment in future, the Group will continue to upgrade its inherent comprehensive competitive capabilities in order to secure persistent development under adverse circumstances and create better returns for our shareholders on the whole.

At present, there are signs for the recovery of the export situation for the garment industry. As at 28 February 2010, the export of garment and apparel accessories reached US\$18.08 billion for the first two months, representing a year-on-year growth of 23.8%. However, the recovery of the market demand is expected to go on slowly. It is unlikely to have rapid growth of the overall garment export in the short term. Only those enterprises having succeeded in transformation and upgrade are able to have better development. The Chinese government has also reinforced the production upgrade of the textile garment industry, as well as guiding and encouraging the regional relocation. It is believed that it will have greater benefits for those enterprises placing emphasis on environmental development and heading for high-end transformation.

The Group will continue to upgrade the competitive capabilities of the products on the consumer market, take the initiative to attract the talent to join in, encourage the technical innovation, expand the technical research, keep on heading for high-end product development, expedite the development of new products, explore the sales market by means of quality products and provide the products with higher value added for the clients of the Group.

The Group will continue to place emphasis on the effectiveness of the energy-saving and emission-reducing arrangement and enhancing the lean production management, so as to control the production cost effectively. At present, the fluctuating prices of raw materials and the appreciation of Renminbi are expected to affect the cost of the Group to a certain extent. The Group has managed to cope with the pressure of increasing cost by means of raising production efficiency, minimizing the consumption of resources and reasonable production arrangement. In the belief of the management of the Group, cost control is the only way to keep the leading position in the industry and deal with various difficulties arising from the operation.

管理層討論與分析

Management Discussion and Analysis

本集團將推進工藝流程的優化處理，進一步提升生產的自動化程度。隨著中國經濟的增長，人工成本亦逐年上升，特別是沿海地區不時出現用工短缺的現象。集團通過製衣工序生產基地向中部地區適度轉移的同時，在沿海生產基地，通過各種措施努力減少生產對人工的依賴程度。

集團將不斷優化一體化的生產工序，加強各工序間的協調、銜接，平衡各工序的生產能力，使資產達到最佳的利用效率，同時縮短產品交貨期。二零一零年，本集團將盡快提升現有位於安慶市和衢州市的製衣工廠的生產能力，同時，實現新染整工廠的順利投產。

市場佈局方面，本集團將繼續重視全球市場的拓展，以有效避免依賴單一市場帶來經營上的波動。同時，作為日本在中國最大的服裝供應商，本集團將充分發揮在日本市場多年拓展所積累的行銷優勢，增加在日本市場的份額；此外，受惠於經濟的持續發展及龐大的人口基數，中國大陸服裝市場的消費保持了較好的增長態勢，本集團將抓住有利機會，擴大在國內市場的份額。

目前，中國的紡織服裝產品在全球市場上佔據了最高的份額，但依然存在很大的外部競爭壓力，行業的進一步發展，必須持續推進結構調整和產業升級。本集團致力於成為行業在此次變革中的領先者，利用集團在技術、規模、資金上的優勢，鞏固、提升綜合競爭優勢，為股東和投資者創造理想之回報。

The Group will promote the optimal process flow and further upgrade the automation of production. Following the economic growth in China, the labor cost also soars up on annual basis. In particular, labor shortage has existed in the coastal region from time to time. The Group has relocated its garment processing production base to the central region at the right time, with efforts made at the same time by applying various measures to minimize the extent of relying on production workers at the production base in the coastal region.

The Group will continue to optimize the integrated production processes, enhance the coordination and connection between various workshops, and balance the production capacities of various processes, so as to attain the best efficiency in asset utilization, with shorter lead time for product delivery. The production capacities of our factories in Anqing City and Quzhou City will be upgraded as soon as possible in 2010 while achieving the smooth launch of production of the new dyeing and finishing factory.

As far as the market layout is concerned, the Group will go on placing emphasis on its global exploration to avoid effectively the fluctuation in operation relying on the single market. Meanwhile, as the biggest garment supplier from China, the Group will elaborate its strengths in sales accumulated during the years of exploring the market in Japan with the aim to increase its market share in Japan. Furthermore, having benefited from the persistent development of the economy and the large population, the garment consumer market in China has maintained better prospects in growth. The Group will grasp the favorable opportunity to expand its market share in China.

At present, China textile garment products take the biggest share on the global market. However, there is still very great pressure arising from foreign competition. The persistent promotion of structural adjustments and production upgrades are mandatory for the further development of the industry. The Group has made all the very best to become the leader in the current reform of the industry, by applying its strengths in terms of technology, scale and capital to consolidate and enhance its comprehensive strengths in competition, and provide optimal return for our shareholders and investors.

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。

本公司於截至二零零九年十二月三十一日止年度內一直遵從企業管治守則內的所有守則條文。

董事會

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。

董事會現由四名執行董事、一名非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46頁至53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。

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 2009.

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 four Executive Directors, one Non-executive Director 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 46 to 53. There is no other material financial, business or relevant relationships among the Directors.

企業管治報告

Corporate Governance Report

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。

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。

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。

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.

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.

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.

企業管治報告

Corporate Governance 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。

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。

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。

本公司於截至二零零九年十二月三十一日止年度內共舉行四次全體董事會會議，除黃關林先生、馬仁和先生及戴祥波先生因公務而各自缺席一次會議外，全體董事均有出席此四次會議。

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.

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.

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 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 4 full Board meetings for the year ended 31 December 2009, with all Directors attended, except for each of Mr. Huang Guanlin, Mr. Ma Renhe and Mr. Dai Xiangbo, who was absent from 1 meeting as he has another business engagement.

企業管治報告

Corporate Governance Report

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。陳忠靜先生因需更多時間處理私人商務已於二零一零年二月八日調任為本公司非執行董事。

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。

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。

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。

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. Chen Zhongjing needed more time to deal with his private business, he was redesignated as a non-executive director of the Company on 8 February 2010.

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

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 Independent 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.

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.

企業管治報告

Corporate Governance Report

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。

薪酬委員會於二零零九年共舉行一次會議，全體成員均有出席。薪酬委員會於會上檢討董事及高級管理層的薪酬。

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。

提名委員會於二零零九年共舉行一次會議，全體成員均有出席。提名委員會於會上檢討及推薦重新委任退任董事，以供股東於股東週年大會上批准。

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 1 meeting with full attendance in 2009. At the meeting, it reviews the remuneration of Directors and senior management.

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; regularly 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 1 meeting with full attendance in 2009. At the meeting, it reviewed and recommended the reappointment of retiring directors for shareholders' approval at the Annual General Meeting ("AGM").

企業管治報告

Corporate Governance Report

委任及重選董事

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

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

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。

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。

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。

審核委員會於截至二零零九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二零零八年全年業績、財務報告及審核事宜；以及二零零九年中中期業績、本集團的內部審核職能活動、業務經營的內部審核報告。

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.

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.

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.

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.

The Audit Committee held 2 meetings with full attendance for the year ended 31 December 2009. At the meetings, it reviewed the 2008 final results, financial report and auditing issues, with the external auditors, and the 2009 interim results, the activities of the Group's internal audit functions, the internal audit report on business operations.

企業管治報告

Corporate Governance Report

下表顯示各董事於二零零九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90.6%。

Details of Director's attendance at the AGM, Board and Board Committee Meetings held in 2009 are set out in the following table. The overall attendance rate of Directors at Board Meetings was 90.6%.

	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
獨立非執行董事					
Independent Non-executive Directors					
宗平生先生 Mr. Zong Pingsheng	4/4	2/2	–	1/1	1
戴祥波先生 Mr. Dai Xiangbo	3/4	2/2	1/1	1/1	1
蘇壽南先生 Mr. Su Shounan	4/4	2/2	1/1	–	1
非執行董事					
Non-executive Director					
陳忠靜先生 Mr. Chen Zhongjing	4/4	–	–	–	1
執行董事					
Executive Directors					
馬建榮先生 Mr. Ma Jianrong	4/4	–	–	–	1
黃關林先生 Mr. Huang Guanlin	3/4	–	–	1/1	1
馬仁和先生 Mr. Ma Renhe	3/4	–	1/1	–	1
鄭妙輝女士 Ms. Zheng Miaohui	4/4	–	–	–	1

財務報告

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

FINANCIAL REPORTING

The Board acknowledges its responsibility to prepare the Company's accounts which give a true and fair view 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 comprehensible assessment of the Group's current conditions and prospects in the financial report.

企業管治報告

Corporate Governance Report

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允的財務報告、並同時確保遵守相關的法律及規例。該系統會就是否存在重大錯誤陳述或損失，作出合理但不絕對的確定，並會管理而非消除與其業務活動有關的風險。

董事會負責管理並透過審核委員會檢討本集團截至二零零九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。

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 2009, 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.

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.

企業管治報告

Corporate Governance Report

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。

截至二零零九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1,900,000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的董事會會議前三十天及全年業績的董事會會議前六十天，提醒董事不得在公佈業績前（董事禁止買賣股份期間）買賣本公司證券以及所有交易必須按證券交易守則進行。經就此事作特別徵詢，所有董事均已確認彼等於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。

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.

The related remuneration for the audit services provided by Ernst & Young to the Group for the year ended 31 December 2009 amounted to RMB1,900,000.

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 30 days prior to the Board meeting approving the Company's interim results and 60 days prior to the Board meeting approving the Company's annual results, reminding the Directors that they are not allowed to trade on the Company's securities prior to the announcement of its results (the period during which the directors are prohibited from dealing in shares) and that all transactions must comply with the Securities Trading Code. Upon specific enquiries, all Directors confirmed their strictly compliance with the relevant provisions of the Securities Trading Code throughout the year.

Senior management may be in possession of unpublished price-sensitive information due to their duties within the Company, and hence, is required to comply with the Securities Trading Code.

企業管治報告

Corporate Governance Report

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.shenzhouintl.com查閱有關本公司的最新資料，包括中期報告及年報、公佈、新聞公佈及簡介資料。本公司會及時更新網站上的資料，確保迅速及公平披露資料，提高透明度。本公司明白並非所有股東及權益持有人均能隨時瀏覽互聯網上的資料。如有需要，股東及權益持有人可向本公司的公司秘書要求免費索取本公司網站載列上述資料的印刷本。

股東

申洲國際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.shenzhouintl.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 those website information listed above are available free of charge upon request to the Company Secretary.

SHAREHOLDERS

Shenzhou International 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.

企業管治報告

Corporate Governance Report

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 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。

上市規則及企業管治守則的修訂

鑑於上市規則及企業管治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”) including a written notice of those proposals that could be addressed to the Company Secretary at the registered office. Enquires may be put to the Board by contacting either the Company Secretary through our hotline 852-2310-4919, email at 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 CG CODE

In light of the amendments made to the Listing Rules and the CG 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，四十五歲，本集團執行董事兼主席，負責本集團的整體業務發展策略，在紡織業具超過二十九年經驗。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，四十四歲，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，在紡織業具超過二十二年經驗。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。

馬仁和先生，四十九歲，本集團執行董事兼副總經理，負責本集團染整事務及行政事務，在紡織業擁有逾三十三年經驗。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（其父親與馬建榮先生之父親為兄弟）。

EXECUTIVE DIRECTOR

Mr. Ma Jianrong (馬建榮), aged 45, 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 29 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 44, 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 22 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.

Mr. Ma Renhe (馬仁和), aged 49, is an Executive Director and a deputy general manager of the Group. He is responsible for administration, dyeing and finishing affairs of the Group and has over 33 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).

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

鄭妙輝女士，五十四歲，本集團執行董事兼副總經理，負責本集團的財務管理，具有逾二十五年的財務管理工作經驗，並取得會計師資格證書。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。

Ms. Zheng Miaohui (鄭妙輝), aged 54, 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 25 years of experience in financial management and obtained an accountant qualification certificate. 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.

非執行董事

陳忠靜先生，四十七歲，為非執行董事，並擁有28年行政事務管理經驗。陳先生獲頒授企業人力資源管理師證書。於二零零三年加盟本集團前，彼曾於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、中共大碇鎮委員會書記、寧波北侖科技園區管委會副主任、寧波市政府重大機電項目辦公室副主任。陳先生現任寧波北侖開發區控股有限公司黨委副書記和寧波北侖開發區控股有限公司副董事長及副總經理。陳先生於二零零三年九月為寧波申洲針織有限公司副總經理。二零零五年十月任命為本公司執行董事兼副總經理。於二零一零年二月八日調任本公司非執行董事。

NON-EXECUTIVE DIRECTOR

Mr. Chen Zhongjing (陳忠靜), aged 47, is a Non-Executive Director. Mr. Chen has 28 years of management experience in administrative affairs. He has obtained a certificate of corporate human resources manager. 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), secretary of Daqi Township Committee of CCP (中共大碇鎮委員會書記), 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), 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). Currently, Mr. Chen is a deputy secretary to Ningbo Beilun Development Zone Holding Company Limited (寧波北侖開發區控股有限公司黨委副書記) and a Vice Chairman and deputy general manager of Ningbo Beilun Development Zone Holding Company Limited (寧波北侖開發區控股有限公司副董事長及副總經理). Mr. Chen was a deputy general manager of Ningbo Shenzhou Knitting Co., Ltd. in September 2003. He was appointed as an Executive Director and a deputy general manager of the Company in October 2005. On 8 February 2010, he was re-designated as a Non-executive Director of the Company.

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，七十一歲，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，七十五歲，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，四十七歲，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。彼目前為浙江省會計人員服務中心主任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）及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）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、浙江省審計廳法規處副處長及浙江省註冊會計師協會副秘長。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Su Shounan (蘇壽南), aged 71, 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 75, 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 47, 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 officer of Zhejiang Accounting Service Center (浙江省會計人員服務中心), 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) and 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). 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), the deputy head of the legal system division of Audit Office in Zhejiang Province (浙江省審計廳法規處) and the deputy secretary of Zhejiang Certified Public Accountant Association (浙江省註冊會計師協會).

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，四十歲，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二十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，四十三歲，本集團副總經理，負責棉紗等原材料採購及資訊管理工作，在紡織業有逾二十一年工作經驗。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，四十七歲，本集團副總經理，負責本集團的生產計劃，在紡織業具有超過二十二年經驗。於一九八九年加盟本集團前，他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，四十歲，本集團副總經理，負責各製衣部，在紡織業具有超過二十年經驗。於一九九零年四月加盟本集團後，彼曾任寧波織造的工段長、製衣部經理、製衣二部及六部經理、總經理助理及本集團總經理助理。於二零零零年九月至二零零三年六月期間，陳女士完成海軍工程大學課程，主修管理工程。

SENIOR MANAGEMENT

Mr. Hu Jijun (胡紀軍), aged 40, 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 20 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 43, 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 21 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 47, is a deputy general manager of the Group, responsible for the production planning of the Group, and has over 22 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 40, is a deputy general manager of the Group, responsible for all garment manufacturing department, and has over 20 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 and No. 6 garment manufacturing departments, an assistant to the general manager of Ningbo Weaving and an assistant to the general manager of the Group. During the period from September 2000 to June 2003, Ms. Chen studied 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，四十二歲，本集團總經理助理及申洲針織營業一部經理，於織造業具有十五年經驗。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 42, is an assistant to the general manager of the Group and the departmental manager of No. 1 sales department of Shenzhou Knitting, and has 15 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，四十五歲，本集團總經理助理，負責技術及品質事務，在紡織業具有逾二十二年經驗。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 45, is an assistant to the general manager of the Group, responsible for technology and quantity affairs, and has over 22 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，四十三歲，本集團總經理助理，負責面料技術事務，在紡織業具有超過二十一年經驗。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 43, is an assistant to the general manager of the Group, responsible for the affairs of fabric technology, and has over 21 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，五十四歲，本集團總經理助理，負責本集團的日常行政事業及柬埔寨的業務，在紡織業具有超過二十二年經驗。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 54, is an assistant to the general manager of the Group, in charge of the daily administration affairs and its Cambodian operations of the Group and has over 22 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，五十四歲，本集團總經理助理，負責集團織造業務，在紡織業具有三十五年經驗。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。他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 54, is an assistant to the general manager of the Group, responsible for the knitting and weaving operations of the Group, and has 35 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

馬彬先生，現年三十八歲，二零零一年加入本集團，現任本集團總經理助理和營業二部部長，全面負責NIKE事業部運作項目管理和客戶關係維護。馬彬有十年的紡織行業經驗，進入集團後參與組建的申洲歐美事業部，負責新客戶開發。二零零五年初開始全面負責NIKE業務至今。二零零九年一月被任命為本集團總經理助理。馬彬畢業於復旦大學電子工程系後，在上海財經大學工商管理學院獲得中美合作工商管理碩士學位。加入本集團前馬彬任職於國海證券，司職業務開發經理。

Mr. Ma Bin (馬彬), aged 38, joined the Group in 2001. Currently, he is an assistant to the general manager and the departmental manager of No. 2 sales department of the Group. He is fully in charge of the operation and project management and customer relationship maintenance of the Nike business department. Mr. Ma has 10 years of experience in the textile industry. After joining the Group, he participated in the formation of the Shenzhou Department of European and U.S. Business and was responsible for targeting potential customers. He has been responsible for the Nike business since early 2005. In January 2009, he was appointed as an assistant to the Group's general manager. He graduated from the Department of Electronic Engineering of the Fudan University and later obtained his SUFE-Webster joint MBA from the MBA School of Shanghai University of Finance and Economics. Before joining the Group, Mr. Ma served as the business development manager of the Sealand Securities.

宋慶先生，三十九歲，本集團總經理助理兼營業三部部長。他主要負責營業三部的日常管理和制度建設等工作，並協助總經理處理一些其他方面的工作，在紡織行業有十二年的工作經驗。宋先生於一九九四年畢業於西北工業大學計算機科學和應用系，並先後於二零零五年取得新加坡國立大學Master of Technology碩士文憑，二零零八年取得上海交通大學和新加坡南洋理工大學合辦的MBA碩士文憑。在二零零七年一月加入本集團，宋先生在新加坡有十年的工作經驗，先於一九九七年在一家軟件開發公司擔任高級軟件開發工程師一年，然後於一九九八年加入紡織行業的永華工業私人有限公司，先後擔任信息技術部經理(IT Manager)和首席資訊主管(CIO)。

Mr. Song Qing (宋慶), aged 39, is an assistant to the general manager and the departmental manager of No. 3 sales department of the Group. He is chiefly responsible for the general management and system construction of the No. 3 sales department of the Group. He assists the general manager with other aspects of operations and has 12 years of experience in the textile industry. In 1994, Mr. Song graduated from the Department of Computer Science and Technology of the Northwestern Polytechnical University. He obtained a Master of Technology from the National University of Singapore in 2005 and received an NTU-SJTU Joint Executive MBA (EMBA) Programme in 2008. Joining the Group in January 2007, Mr. Song has 10 years of work experience in Singapore. Beginning in 1997, he worked as a senior software development engineer for a software development firm for a year. In 1998, he joined 永華工業私人有限公司 of the textile industry and served as its IT Manager and Chief Information Officer (CIO) successively.

董事及高級管理層履歷

Biographical Details of Directors and Senior Management

王存波先生，三十七歲，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 37, 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，三十九歲，於二零零八年九月加入本集團，現任本集團財務總監及公司秘書。陳先生擁有逾十四年審核、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 39, joined the Group in September 2008. Now, he is the Financial Controller and Company Secretary of the Group. Mr. Chan has over 14 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」）截至二零零九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

本集團截至二零零九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68頁至171頁。

董事建議就截至二零零九年十二月三十一日止年度向二零一零年五月二十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0.35港元（相當於約人民幣0.31元）。有待股東在二零一零年五月二十八日舉行之應屆股東週年大會上批准後，方可作實。

截至二零零九年六月三十日止六個月並無宣派中期股息。

於截至二零零九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 2009.

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 2009 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 68 to 171.

The Directors recommend a payment of a final dividend of HK\$0.35 (equivalent to approximately RMB0.31) per share for the year ended 31 December 2009, subject to shareholders' approval at the forthcoming annual general meeting to be held on 28 May 2010, to the shareholders whose names appeared on the Register of Members of the Company at the close of business on 20 May 2010.

No interim dividend was declared for the six months ended 30 June 2009.

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 2009.

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765,500元。

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，本公司於二零零九年十二月三十一日的可供分派儲備為人民幣590,974,000元，其中人民幣383,678,000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172頁。

購買、出售或購回證券

本公司或其任何附屬公司於截至二零零九年十二月三十一日止年度內概無購買、贖回或出售本公司任何上市證券。

DONATIONS

Charitable and other donations made by the Group during the year amounted to RMB765,500.

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 2009, calculated in accordance with the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to RMB590,974,000, of which RMB383,678,000 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 172.

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 shares during the year ended 31 December 2009.

董事會報告

Report of the Directors

購股權計劃

於二零零九年十二月三十一日，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
鄭妙輝女士

非執行董事：

陳忠靜先生
(於二零一零年二月八日調任非執行董事)

獨立非執行董事：

宗平生先生
戴祥波先生
蘇壽南先生

根據本公司組織章程第87條，馬仁和先生、陳忠靜先生及戴祥波先生將於應屆股東週年大會輪值告退。惟彼等符合資格並願膺選連任。

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 2009.

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
Ms. Zheng Miaohui

Non-executive Director:

Mr. Chen Zhongjing
(redesignated to non-executive Director on 8 February 2010)

Independent Non-executive Directors:

Mr. Zong Pingsheng
Mr. Dai Xiangbo
Mr. Su Shounan

In accordance with Article 87 of the Company's Articles of Association, Mr. Ma Renhe, Mr. Chen Zhongjing and Mr. Dai Xiangbo shall retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves 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36「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

於截至二零零九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46頁至53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 36 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 2009, 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 46 to 53.

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

於二零零九年十二月三十一日，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 2009, 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	1	公司權益	776,332,500	62.36%
Mr. Ma Jianrong	1	Corporate interest	776,332,500	62.36%
馬仁和先生	2	公司權益	111,217,500	8.93%
Mr. Ma Renhe	2	Corporate interests	111,217,500	8.93%

董事會報告

Report of the Directors

附註：

1. 於二零零九年十二月三十一日，協榮有限公司（「協榮」，一家於英屬處女群島註冊成立之有限公司）持有776,332,500股股份，而千里馬投資有限公司（「千里馬」）、BMX (HK) LTD.（「BMX」）及利華企業有限公司（「利華」）則分別擁有該公司80.25%、13.95%及5.8%之權益。千里馬（一家於英屬處女群島註冊成立之有限公司）由馬建榮先生全資擁有。BMX（一家於英屬處女群島註冊成立之有限公司）由黃關林先生（為馬建榮先生之妹夫及馬寶興先生之女婿）全資擁有。利華（一家於英屬處女群島註冊成立之有限公司）由馬寶興先生（為馬建榮先生之父親）全資擁有。根據證券及期貨條例，馬建榮先生被視為於協榮所持有之776,332,500股股份中擁有權益。
2. 於二零零九年十二月三十一日，富高集團有限公司（「富高」，一家於英屬處女群島註冊成立之有限公司）持有111,217,500股股份，而MCC Group Ltd（「MCC」）及本集團若干高級管理層成員（包括執行董事鄭妙輝女士及非執行董事陳忠靜先生）則分別擁有該公司68.08%及31.92%之權益。MCC（一家於英屬處女群島註冊成立之有限公司）由執行董事馬仁和先生（為馬建榮先生之堂兄）全資擁有。根據證券及期貨條例，馬仁和先生被視為於富高所持有之111,217,500股股份中擁有權益。

除上述披露者外，於二零零九年十二月三十一日，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聯法團之股份或相關股份或債權證而獲益。

Note:

1. As at 31 December 2009, 776,332,500 Shares were held by Keep Glory Limited ("Keep Glory"), a company incorporated in the British Virgin Islands with limited liability, which in turn was owned as to 80.25% by Splendid Steed Investments Limited ("Splendid Steed"), 13.95% by BMX (HK) LTD. ("BMX") and 5.8% by Super China Enterprises Limited ("Super China"). Splendid Steed, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Jianrong. BMX, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Huang Guanlin (brother-in-law of Mr. Ma Jianrong and son-in-law of Mr. Ma Baoxing). Super China, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Baoxing (father of Mr. Ma Jianrong). By virtue of the SFO, Mr. Ma Jianrong is deemed to be interested in the 776,332,500 Shares held by Keep Glory.
2. As at 31 December 2009, 111,217,500 Shares were held by Fairco Group Limited ("Fairco"), a company incorporated in the British Virgin Islands with limited liability, which in turn was owned as to 68.08% by MCC Group Ltd ("MCC") and 31.92% by certain senior management of the Group including Ms. Zheng Miaohui (an executive Director) and Mr. Chen Zhongjing (a non-executive Director). MCC, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Renhe, an executive Director and a cousin of Mr. Ma Jianrong. By virtue of the SFO, Mr. Ma Renhe is deemed to be interested in the 111,217,500 Shares held by Fairco.

Save as disclosed above, as at 31 December 2009, 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

於二零零九年十二月三十一日，下列人士（本公司董事除外）在本公司根據證券及期貨條例第336條所存置之股東名冊所記錄佔本公司已發行股本5%或以上之權益如下：

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

At 31 December 2009, the following persons who held interests of 5% or more of the issued share capital of the Company, other than directors of the Company, were recorded in the register of members required to be kept by the Company pursuant to Section 336 of the SFO:

於本公司普通股中之好倉

Long position in ordinary shares of the Company

名稱	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
千里馬	1	實益擁有人	776,332,500	62.36%
Splendid Steed	1	Beneficial owner	776,332,500	62.36%
協榮	1	公司權益	776,332,500	62.36%
Keep Glory	1	Corporate interests	776,332,500	62.36%
富高	2	實益擁有人	111,217,500	8.93%
Fairco	2	Beneficial owner	111,217,500	8.93%
MCC	2	公司權益	111,217,500	8.93%
MCC	2	Corporate interests	111,217,500	8.93%

附註：

Notes:

- 於二零零九年十二月三十一日，協榮（一家於英屬處女群島註冊成立之有限公司）持有776,332,500股股份，而千里馬、BMX及利華則分別擁有該公司80.25%、13.95%及5.8%之權益。千里馬（一家於英屬處女群島註冊成立之有限公司）由馬建榮先生全資擁有。BMX（一家於英屬處女群島註冊成立之有限公司）由黃關林先生全資擁有。利華（一家於英屬處女群島註冊成立之有限公司）由馬寶興先生（為馬建榮先生之父親）全資擁有。根據證券及期貨條例，千里馬被視為為協榮所持有之776,332,500股股份中擁有權益。

- As at 31 December 2009, 776,332,500 Shares were held by Keep Glory, a company incorporated in the British Virgin Islands with limited liability, which in turn was owned as to 80.25% by Splendid Steed, 13.95% by BMX and 5.8% by Super China. Splendid Steed, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Jianrong. BMX, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Huang Guanlin. Super China, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Baoxing (father of Mr. Ma Jianrong). By virtue of the SFO, Splendid Steed is deemed to be interested in the 776,332,500 Shares held by Keep Glory.

董事會報告

Report of the Directors

2. 於二零零九年十二月三十一日，富高（一家於英屬處女群島註冊成立之有限公司）持有111,217,500股股份，而MCC及本集團若干高級管理層成員（包括執行董事鄭妙輝女士及非執行董事陳忠靜先生）則分別擁有該公司68.08%及31.92%之權益。MCC（一家於英屬處女群島註冊成立之有限公司）由執行董事馬仁和先生（為馬建榮先生之堂兄）全資擁有。根據證券及期貨條例，MCC被視為於富高所持有之111,217,500股股份中擁有權益。

除上文所披露者外，於二零零九年十二月三十一日，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。

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二零零九年十二月三十一日止年度的採購額及銷售額百分比如下：

		佔採購額之 百分比(%) Percentage of Purchases (%)	佔銷售額之 百分比(%) Percentage of Sales (%)
最大供應商／客戶	The largest supplier/customer	7.9	36.6
五大供應商／客戶合計	Five largest suppliers/customers combined	29.6	82.2

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。

2. As at 31 December 2009, 111,217,500 Shares were held by Fairco, a company incorporated in the British Virgin Islands with limited liability, which in turn was owned as to 68.08% by MCC and 31.92% by certain senior management of the Group including Ms. Zheng Miaohui (an executive Director) and Mr. Chen Zhongjing (a non-executive Director). MCC, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Renhe, an executive Director and a cousin of Mr. Ma Jianrong. By virtue of the SFO, MCC is deemed to be interested in the 111,217,500 Shares held by Fairco.

Save as disclosed above, as at 31 December 2009, 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.

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 2009 attributable to the Group's major suppliers and customers are as follows:

		佔採購額之 百分比(%) Percentage of Purchases (%)	佔銷售額之 百分比(%) Percentage of Sales (%)
最大供應商／客戶	The largest supplier/customer	7.9	36.6
五大供應商／客戶合計	Five largest suppliers/customers combined	29.6	82.2

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36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. 持續關聯交易

a. 租賃若干生產物業和設施

本公司全資附屬公司寧波申洲針織有限公司（「申洲針織」）於二零零七年十二月二十一日與寧波申洲置業有限公司（「申洲置業」）簽訂一份租賃協議，據此，申洲置業將服裝生產物業租予申洲針織，租期由二零零八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（「租賃總協議」）。申洲針織可給予申洲置業不少於三個月的通知以終止租賃總協議。上述由申洲置業收取的租金，乃參照在中國寧波市日常業務過程中根據一般商業條款，從獨立第三方租賃類似物業及生產設施的市場租金予以釐定。申洲置業，由執行董事馬建榮先生及聯繫人士寧波榮榮實業投資有限公司（「榮榮實業」）分別擁有80%及20%權益，根據上市規則第14A.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。

CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in note 36 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. Continuing connected transactions

a. Lease of certain production premises and facilities

Ningbo Shenzhou Knitting Co., Ltd. ("Shenzhou Knitting"), a wholly-owned subsidiary of the Company and Ningbo Shenzhou Properties Co., Ltd. ("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 Ningbo Rongrong Industrial Investment Company Limited ("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」）。根據蒸汽供應協議，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。根據蒸汽供應協議，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貨商供應蒸汽當時的市價而釐定，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（香港）有限公司（「世通」）及寧波明耀投資有限公司分別擁有48%及52%權益。而世通則由馬建榮先生擁有74%權益，黃關林先生擁有13%權益及馬寶興先生擁有13%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32,321,000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 (Hong Kong) Limited ("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. Worldon 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. 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 RMB32,321,000.

董事會報告

Report of the Directors

c. 提供毛毯裁剪及縫紉服務

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議（「加工服務協議」）。據此，申洲大港已同意向本集團提供或促使其它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，協議按不遜於獨立第三方所提供的一般商業條款訂立。申洲大港，由世通間接擁有80%權益及由榮榮實業擁有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11,393,000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」）簽訂一份供應協議（「包裝物料供應協議」），據此，華西包裝品公司已同意按不遜於獨立第三方提供的一般商業條款向本集團不時供應包裝料。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27,030,000元。

c. Provision of cutting and sewing 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 80% indirect owned by Worldon and 20% is owned 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 RMB11,393,000.

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 RMB27,030,000.

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，屬不遜於獨立第三方可獲得或提供之條款；及(3)乃按該等交易之有關協議之條款進行，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。

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。

核數師

安永會計師事務所已審核截至二零零九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。

承董事會命

主席
馬建榮

中國寧波，二零一零年三月二十七日

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.

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.

AUDITORS

Ernst & Young has audited the financial statements for the year ended 31 December 2009. A resolution for the re-appointment of Ernst & Young as auditors of the Company will be proposed at the forthcoming annual general meeting.

By Order of the Board

Chairman
Ma Jianrong

Ningbo, China, 27 March 2010

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)

本核數師(以下簡稱「我們」)已審核列載於第68頁至171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二零零九年十二月三十一日之綜合及公司財務狀況報表與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

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允列報該等財務報表。有關責任包括設計、實施及維護與編製及真實公允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。

核數師之責任

我們之責任是根據我們之審核對該等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。我們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。

To the shareholders of

Shenzhou International Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

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 68 to 171, which comprise the consolidated and company statements of financial position as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these 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。

審核涉及執行情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允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允地反映公司及集團於二零零九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
二零一零年三月二十七日

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 2009 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

Hong Kong
27 March 2010

綜合損益表

Consolidated Income Statement

截至二零零九年十二月三十一日止年度 For the Year Ended 31 December 2009

		附註 Notes	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
收入	REVENUE	5	6,093,485	4,822,596
銷售成本	Cost of sales		(4,159,229)	(3,673,524)
毛利	Gross profit		1,934,256	1,149,072
其他收入及收益	Other income and gains	5	47,672	66,785
銷售及分銷成本	Selling and distribution costs		(65,033)	(54,139)
行政開支	Administrative expenses		(403,893)	(350,931)
其他開支	Other expenses		(14,056)	(1,950)
融資成本	Finance costs	7	(25,393)	(51,417)
除稅前利潤	PROFIT BEFORE TAX	6	1,473,553	757,420
所得稅開支	Income tax expense	11	(220,439)	(56,968)
年度利潤	PROFIT FOR THE YEAR		1,253,114	700,452
以下人士應佔權益：	Attributable to:			
母公司擁有人	Owners of the parent	12	1,252,030	699,380
少數股東權益	Minority interests		1,084	1,072
			1,253,114	700,452
母公司普通股股權持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	14		
基本	Basic		人民幣1.01元	人民幣0.56元
— 年度利潤	— For profit for the year		RMB1.01	RMB0.56
攤薄	Diluted			
— 年度利潤	— For profit for the year		不適用N/A	不適用N/A

年度應付及擬派股息之詳情於本財務報表附註13披露。

Details of the dividends payable and proposed for the year are disclosed in note 13 to the financial statements.

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零零九年十二月三十一日止年度 For the Year Ended 31 December 2009

		附註 Notes	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
年度利潤	PROFIT FOR THE YEAR		1,253,114	700,452
其他全面收入	OTHER COMPREHENSIVE INCOME			
現金流量對沖：	Cash flow hedges:			
年度產生對沖工具	Effective portion of changes in			
公允值變動之	fair value of hedging instruments			
有效部分	arising during the year	25	29,701	2,407
對於綜合損益表確認之	Reclassification adjustments for			
收益之重新分類調整	gains recognised in consolidated			
	income statement	25	(87,833)	(116,676)
			(58,132)	(114,269)
換算境外業務之匯兌差額	Exchange differences on translation of			
	foreign operations		(388)	(7,311)
年度其他全面收入 （除稅後）	OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		(58,520)	(121,580)
年度全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,194,594	578,872
以下人士應佔權益：	Attributable to:			
母公司擁有人	Owners of the parent		1,193,510	577,800
少數股東權益	Minority interests		1,084	1,072
			1,194,594	578,872

綜合財務狀況報表

Consolidated Statement of Financial Position

二零零九年十二月三十一日 31 December 2009

		附註 Notes	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	15	2,708,796	2,273,680
土地使用權	Land use rights	16	205,821	205,994
無形資產	Intangible assets	17	122,238	127,668
遞延稅項資產	Deferred tax assets	27	1,874	12,233
總非流動資產	Total non-current assets		3,038,729	2,619,575
流動資產	CURRENT ASSETS			
存貨	Inventories	19	1,185,157	732,426
應收賬款	Trade receivables	20	607,346	487,038
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	21	150,162	117,291
衍生金融工具	Derivative financial instruments	25	30,291	96,780
初始存款期逾三個月之 銀行存款	Bank deposits with initial term of over three months		37,827	30,000
現金及現金等價物	Cash and cash equivalents	22	377,717	238,141
總流動資產	Total current assets		2,388,500	1,701,676
流動負債	CURRENT LIABILITIES			
應付賬款及票據	Trade and bills payables	23	386,426	286,969
其他應付款項及應計款項	Other payables and accruals	24	392,188	283,998
衍生金融工具	Derivative financial instruments	25	5,584	12,960
計息銀行及其他借貸	Interest-bearing bank and other borrowings	26	619,558	766,597
應付關連人士款項	Due to related parties	36	2,058	1,368
應付稅項	Tax payable		48,718	22,013
總流動負債	Total current liabilities		1,454,532	1,373,905
流動資產淨值	NET CURRENT ASSETS		933,968	327,771
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		3,972,697	2,947,346

綜合財務狀況報表

Consolidated Statement of Financial Position

二零零九年十二月三十一日 31 December 2009

		附註 Notes	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借貸	Interest-bearing bank and other borrowings	26	76,120	64,245
遞延稅項負債	Deferred tax liabilities	27	881	10,128
總非流動負債	Total non-current liabilities		77,001	74,373
資產淨值	Net assets		3,895,696	2,872,973
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
已發行股本	Issued capital	28	129,717	129,717
儲備	Reserves	29(a)	3,369,100	2,511,077
擬派末期股息	Proposed final dividend	13	383,678	219,593
			3,882,495	2,860,387
少數股東權益	Minority interests		13,201	12,586
總權益	Total equity		3,895,696	2,872,973

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

截至二零零九年十二月三十一日止年度 For the Year Ended 31 December 2009

		母公司擁有人應佔 Attributable to owners of the parent								少數 股東權益	總權益
	附註 Note	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	擬派 末期股息	總計	Minority interests	Total equity
		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 (附註25) (note 25)	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		
於二零零八年一月一日	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
年度全面收入總額	Total comprehensive income for the year	-	-	(114,269)	-	(7,311)	699,380	-	577,800	1,072	578,872
宣派二零零七年末期股息	Final 2007 dividend declared	-	-	-	-	-	-	(186,531)	(186,531)	-	(186,531)
擬派二零零八年末期股息	Proposed final 2008 dividend	-	-	-	-	-	(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

		母公司擁有人應佔 Attributable to owners 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	僱員股權 福利儲備	保留盈利	擬派 末期股息	總計		
	附註 Note	Issued capital	Share premium account	Hedging reserve	Statutory surplus reserve	Exchange fluctuation reserve	Employee equity benefits reserve	Retained profits	Proposed final dividend	Total	Minority interests	Total equity
		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 (附註25) (note 25)	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	人民幣千元 RMB'000
於二零零九年一月一日	At 1 January 2009	129,717	762,499	81,682	474,172	(19,918)	-	1,212,642	219,593	2,860,387	12,586	2,872,973
年度全面收入總額	Total comprehensive income for the year	-	-	(58,132)	-	(388)	-	1,252,030	-	1,193,510	1,084	1,194,594
向少數股東派付股息	Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	-	(469)	(469)
宣派二零零八年末期股息	Final 2008 dividend declared	-	-	-	-	-	-	-	(219,593)	(219,593)	-	(219,593)
僱員股權福利**	Employee equity benefits**	-	-	-	-	-	48,191	-	-	48,191	-	48,191
擬派二零零九年末期股息	Proposed final 2009 dividend	13	-	-	-	-	-	(383,678)	383,678	-	-	-
轉撥自保留盈利	Transfer from retained profits	-	-	-	126,464	-	-	(126,464)	-	-	-	-
於二零零九年十二月三十一日	At 31 December 2009	129,717	762,499*	23,550*	600,636*	(20,306)*	48,191*	1,954,530	383,678	3,882,495	13,201	3,895,696

* 綜合財務狀況報表中之綜合儲備人民幣3,369,100,000元(二零零八年:人民幣2,511,077,000元)由這等儲備賬組成。

* These reserve accounts comprise the consolidated reserves of RMB3,369,100,000 (2008: RMB2,511,077,000) in the consolidated statement of financial position.

** 本集團將一次性非現金開支人民幣48,191,000元(54,700,000港元,相當於按股份於完成日期二零零九年十二月二十四日在香港聯交所所報之每股收市價9.84港元計算之111,217,500股股份價值折讓5%所產生的折讓額)於綜合損益表內入賬,以認同高級管理層多年來對本集團成長及發展之貢獻。僱員股權福利儲備已根據一次性非現金開支記錄。

** The Group has recorded a once-off non cash expenses of RMB48,191,000 (HK\$54.7 million, equivalent to the discount of 5% on the value of 111,217,500 shares based on the closing price of the shares of HK\$9.84 per share as quoted on the Hong Kong stock exchange on the completion date 24 December 2009) on its consolidated income statements to recognise the contribution of the senior management to the growth and development of the Group over the years. Employee equity benefits reserve has been recorded in accordance with the once-off non cash expenses.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零零九年十二月三十一日止年度 For the Year Ended 31 December 2009

	附註 Notes	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
經營業務所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前利潤	Profit before tax	1,473,553	757,420
調整：	Adjustments for:		
融資成本	Finance costs	7 25,393	51,417
利息收入	Interest income	5 (3,555)	(4,358)
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 1,699	1,950
公允價值（收益）／虧損，已扣減衍生工具－不符合對沖資格之交易	Fair value (gains)/losses, net of derivative instruments – transactions not qualifying as hedges	6 5,339	(16,620)
物業、廠房及設備折舊及減值	Depreciation and impairment of property, plant and equipment	6 235,857	210,994
土地使用權攤銷	Amortisation of land use rights	6 4,006	2,677
其他無形資產攤銷	Amortisation of other intangible assets	6 6,749	3,941
僱員股權福利	Employee equity benefits	48,191	–
		1,797,232	1,007,421
存貨增加	Increase in inventories	(452,731)	(36,917)
應收賬款增加	Increase in trade receivables	(120,308)	(161,267)
預付款項、按金及其他應收款項增加	Increase in prepayments, deposits and other receivables	(42,942)	(18,021)
應付賬款及票據增加／（減少）	Increase/(decrease) in trade and bills payables	99,457	(18,918)
其他應付款項及應計款項增加	Increase in other payables and accruals	75,524	68,547
應付關連人士款項增加	Increase in amounts due to related parties	690	359
已抵押存款減少	Decrease in pledged deposits	–	184
經營業務所得現金	Cash generated from operations	1,356,922	841,388
已付利息	Interest paid	(25,393)	(51,417)
已付中國利得稅	PRC profits tax paid	(184,265)	(34,357)
經營業務所得現金流量淨額	Net cash flows from operating activities	1,147,264	755,614
投資業務所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
已收利息	Interest received	5 3,555	4,358
購置物業、廠房及設備項目	Purchases of items of property, plant and equipment	(608,835)	(497,620)
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	849	847
收購土地使用權	Purchases of land use rights	(834)	(56,678)
收購其他無形資產	Purchase of other intangible assets	(2,319)	(3,088)
收購一間附屬公司	Acquisition of a subsidiary	30 (23,980)	–
衍生金融工具到期	Maturity of derivative financial instruments	(12,715)	(68,849)
初始存款期逾三個月之銀行存款（增加）／減少	(Increase)/decrease of bank deposits with initial term of over three months	(7,827)	30,000
投資活動現金流出淨額	Net cash flows used in investing activities	(652,106)	(591,030)

綜合現金流量表（續）

Consolidated Statement of Cash Flows (continued)

截至二零零九年十二月三十一日止年度 For the Year Ended 31 December 2009

	附註 Notes	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
新造銀行貸款	New bank loans	1,385,174	2,042,781
償還銀行貸款	Repayment of bank loans	(1,520,338)	(2,010,389)
向母公司擁有人派付股息	Dividends paid to owners of the parent	(219,593)	(186,531)
向少數股東派付股息	Dividends paid to minority shareholders	(469)	(500)
融資活動現金流出淨額	Net cash flows used in financing activities	(355,226)	(154,639)
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	139,932	9,945
年初現金及現金等價物	Cash and cash equivalents at beginning of year	238,141	233,384
匯率變動之影響，淨額	Effect of foreign exchange rate changes, net	(356)	(5,188)
年終現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR	377,717	238,141
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	326,708	231,226
於獲取時原定少於三個月到期之無抵押定期存款	Non-pledged time deposits with original maturity of less than three months when acquired	51,009	6,915
財務狀況報表及現金流量表所列之現金及現金等價物	Cash and cash equivalents as stated in the statement of financial position and the statement of cash flows	22 377,717	238,141

財務狀況報表

Statement of Financial Position

二零零九年十二月三十一日 31 December 2009

		附註 Notes	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
於附屬公司之投資	Investments in subsidiaries	18(a)	637,731	638,712
給予附屬公司之貸款	Loans to subsidiaries	18(b)	970,248	877,447
遞延稅項資產	Deferred tax assets	27	1,874	12,233
總非流動資產	Total non-current assets		1,609,853	1,528,392
流動資產	CURRENT ASSETS			
應收賬款	Trade receivables	20	152,370	78,214
其他應收款項	Other receivables	21	595,350	463,129
現金及現金等價物	Cash and cash equivalents	22	30,105	9,816
總流動資產	Total current assets		777,825	551,159
流動負債	CURRENT LIABILITIES			
應付賬款及票據	Trade and bills payables	23	4,830	2,219
其他應付款項	Other payables	24	2,505	1,346
衍生金融工具	Derivative financial instruments	25	5,584	12,960
計息銀行及其他借貸	Interest-bearing bank and other borrowings	26	156,511	151,906
應付附屬公司款項	Due to subsidiaries	18(c)	286,532	172,690
總流動負債	Total current liabilities		455,962	341,121
流動資產淨值	NET CURRENT ASSETS		321,863	210,038
資產淨值	Net assets		1,931,716	1,738,430
權益	EQUITY			
已發行股本	Issued capital	28	129,717	129,717
儲備	Reserves	29(b)	1,418,321	1,389,120
擬派末期股息	Proposed final dividends	13	383,678	219,593
總權益	Total equity		1,931,716	1,738,430

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

二零零九年十二月三十一日 31 December 2009

1. 公司資料

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，在最終控股公司及直接控股公司進行重組後，千里馬投資有限公司（一家於英屬處女群島（「英屬處女群島」）註冊成立之公司）取代世通（香港）有限公司成為本公司之最終控股公司。協榮有限公司（一家於英屬處女群島註冊成立之公司）取代卓耀海外有限公司成為本公司之中介控股公司。

2.1 編製基準

此等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」，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。

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, after the reorganization of the ultimate holding company and the immediate holding company, Splendid Steed Investments Limited, a company incorporated in the British Virgin Islands (“BVI”), replaces Worldon (Hong Kong) Limited and becomes the ultimate holding company of the Company. Keep Glory Limited, a company incorporated in the BVI, replaces Excelbright Overseas Limited and becomes the intermediate holding company of the Company.

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.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.1 編製基準 (續)

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零零九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度編製。

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資產淨值所擁有而並非由本集團持有之權益。

2.2 會計政策變動及披露

本集團於本年度之財務報表首次採納以下新訂及修訂的香港財務報告準則。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，採納此等新訂及修訂的香港財務報告準則並無對此等財務報表產生影響。

香港財務報告準則
第1號及香港會計
準則第27號修訂

香港財務報告準則
第1號首次採納
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
同控制實體或聯
營公司之投資成
本之修訂

香港財務報告
準則第2號修訂

香港財務報告準則
第2號以股份為
付款基礎－歸屬
條件及註銷之
修訂

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2009. The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

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.

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised 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 and revised HKFRSs has had no effect on these financial statements.

HKFRS 1 and HKAS 27
Amendments

Amendments to HKFRS 1 First-time
Adoption of HKFRSs and HKAS
27 Consolidated and Separate
Financial Statements – Cost of an
Investment in a Subsidiary, Jointly
Controlled Entity or Associate

HKFRS 2 Amendments

Amendments to HKFRS 2 Share-
based Payment – Vesting
Conditions and Cancellations

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.2 會計政策變動及披露 (續)

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

香港財務報告
準則第7號修訂

香港財務報告準
則第7號金融工
具：披露－有關
改進金融工具之
披露之修訂

HKFRS 7 Amendments

Amendments to HKFRS 7 *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*

香港財務報告
準則第8號

營運分部

HKFRS 8

Operating Segments

香港會計準則第1號
(經修訂)

財務報表之呈列

HKAS 1 (Revised)

Presentation of Financial Statements

香港會計準則第18號
修訂*

香港會計準則
第18號附錄
收入－確定實體
是作為交易主體
或代理方之
修訂

HKAS 18 Amendment*

Amendment to Appendix to HKAS 18 *Revenue – Determining whether an entity is acting as a principal or as an agent*

香港會計準則第23號
(經修訂)

借貸成本

HKAS 23 (Revised)

Borrowing Costs

香港會計準則第32號
及香港會計準則
第1號修訂

香港會計準則第32
號金融工具：呈
列及香港會計準
則第1號財務報
表之呈列－可認
沽金融工具及清
盤時產生之責任
之修訂

HKAS 32 and HKAS 1
Amendments

Amendments to HKAS 32 *Financial Instruments: Presentation* and HKAS 1 *Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.2 會計政策變動及披露 (續)

香港 (國際財務報告 詮釋委員會) 一詮釋第9號 及香港會計準則第 39號之修訂	香港 (國際財務 報告詮釋委員 會) 一詮釋第9 號重估嵌入式衍 生工具及香港會 計準則第39號金 融工具: 確認及 計量一嵌入式衍 生工具
香港 (國際財務報告 詮釋委員會) 一詮釋第13號	客戶忠誠計劃
香港 (國際財務報告 詮釋委員會) 一詮釋第15號	房地產建造協議
香港 (國際財務報告 詮釋委員會) 一詮釋第16號	境外業務投資淨額 對沖
香港 (國際財務報告 詮釋委員會) 一詮釋第18號	自客戶轉移資產 (自二零零九年 七月一日起採 用)
香港財務報告準則之 改進 (二零零八年 十月)	對多項香港財務報 告準則作出之修 訂

* 經已列載於香港財務報告準則2009
之改進 (於二零零九年五月頒佈)

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

HK(IFRIC) – Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC) – Int 9 <i>Reassessment of Embedded Derivatives and HKAS 39 Financial Instruments: Recognition and Measurement – Embedded Derivatives</i>
HK(IFRIC) – Int 13	<i>Customer Loyalty Programmes</i>
HK(IFRIC) – Int 15	<i>Agreements for the Construction of Real Estate</i>
HK(IFRIC) – Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>
HK(IFRIC) – Int 18	<i>Transfers of Assets from Customers (adopted from 1 July 2009)</i>
Improvements to HKFRSs (October 2008)	Amendments to a number of HKFRSs

* Included in Improvements to HKFRSs 2009 (as issued in May
2009).

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.2 會計政策變動及披露 (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) 香港財務報告準則第1號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、共同控制實體或聯營公司之投資成本之修訂

香港會計準則第27號修訂規定附屬公司、聯營公司或共同控制實體之全部股息須於母公司獨立財務報表中之損益表確認。不再要求區分收購前和後之溢利。然而，有關股息之支付要求公司考慮是否有減值之跡象。該修訂本於未來適用。香港會計準則第27號亦已經修訂，以處理母公司建立新實體為母公司以重組其集團架構時之投資成本之計量。香港財務報告準則第1號修訂允許初次採納香港財務報告準則者採用認定成本，計量其於附屬公司、聯營公司或共同控制實體之投資。由於本集團並非首次採用香港財務報告準則，故香港財務報告準則第1號修訂不適用於本集團。

(b) 香港財務報告準則第2號以股份為付款基礎－歸屬條件及註銷之修訂

香港財務報告準則第2號修訂澄清歸屬條件僅包括服務條件及表現條件。其他任何條件均為非歸屬條件。倘非歸屬條件在實體或對方之控制範圍內未能達成，該獎勵不能歸屬及入賬列為註銷。由於本集團並無訂立任何附帶非歸屬條件之以股份為付款基礎計劃，故該修訂對本集團之財務狀況或經營業績並無影響。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

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

(a) Amendments to HKFRS 1 First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

The HKAS 27 Amendment requires all dividends from subsidiaries, associates or jointly-controlled entities to be recognised in the income statement in the parent's separate financial statements. The distinction between pre and post acquisition profits is no longer required. However, the payment of such dividends requires the Company to consider whether there is an indicator of impairment. The amendment is applied prospectively. HKAS 27 has also been amended to deal with the measurement of the cost of investments where a parent reorganises the structure of its group by establishing a new entity as its parent. The HKFRS 1 Amendment allows a first-time adopter of HKFRSs to measure its investment in subsidiaries, associates or jointly-controlled entities using a deemed cost. As the Group is not a first-time adopter of HKFRSs, the HKFRS 1 Amendment is not applicable to the Group.

(b) Amendments to HKFRS 2 Share-based Payment – Vesting Conditions and Cancellations

The HKFRS 2 Amendments clarify that vesting conditions are service conditions and performance conditions only. Any other conditions are non-vesting conditions. Where an award does not vest as a result of a failure to meet a non-vesting condition that is within the control of either the entity or the counterparty, this is accounted for as a cancellation. As the Group has not entered into share-based payment schemes with non-vesting conditions attached, the amendments have had no impact on the financial position or result of operations of the Group.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.2 會計政策變動及披露 (續)

(c) 香港財務報告準則第7號金融工具：披露－有關改進金融工具之披露之修訂

香港財務報告準則第7號修訂要求就公允值計量及流動資金風險作出額外披露。有關按公允值記賬的項目之公允值計量乃透過為所有金融工具按類別設置三層公允值等級架構輸入參數進行披露。此外，目前規定須對第三層公允值計量的期初與期終結餘，以及各公允值等級之重大轉移進行對賬。該修訂本亦澄清與衍生交易及流動資金管理所用資產有關之流動資金風險之披露規定。公允值計量披露於財務報表附註32呈列，而經修訂流動資金風險則於財務報表附註33呈列。

(d) 香港財務報告準則第8號經營分部

香港財務報告準則第8號將取代香港會計準則第14號分部報告，指定實體須呈報其經營分部的資料，該分部乃根據主要營運決策人所知悉實體成份之資料，以分配資源到該分部並評估其表現。該準則亦要求披露由該分部所提供的有關產品及服務的資料、本集團營業之地理分佈及本集團來自主要客戶之收入。本集團認為根據香港財務報告準則第8號釐定之經營分部與之前根據香港會計準則第14號識別之業務分部相同。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(c) Amendments to HKFRS 7 Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments

The HKFRS 7 Amendments require additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by sources of inputs using a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balance is now required for level 3 fair value measurements, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management. The fair value measurement disclosures are presented in note 32 to the financial statements while the revised liquidity risk disclosures are presented in note 33 to the financial statements.

(d) HKFRS 8 Operating Segments

HKFRS 8, which replaces 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 concluded that the operating segments determined in accordance with HKFRS 8 are the same as the business segments previously identified under HKAS 14.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.2 會計政策變動及披露 (續)

(e) 香港會計準則第1號 (經修訂) 財務報表之呈列

香港會計準則第1號 (經修訂) 引進財務報表呈列與披露之變更。經修訂之準則將所有人與非所有人之權益變動予以區分。權益變動表僅包括與所有人交易之詳情，至於一切非所有人的權益變動，則以單一行呈列。此外，這項準則引進了全面收益表，要求將損益賬內確認之一切收支項目，連同直接在權益內確認之一切其他已確認收支項目，以單一報表或兩份相連報表之方式呈列。本集團選擇了呈列兩份報表。

(f) 香港會計準則第18號收入－確定實體是作為交易主體或代理方附錄修訂

準則所附附錄已增列指引以釐定本集團是作為交易主體或是代理方。須考慮本集團是否(i)主要負責提供貨品或服務、(ii)有存貨風險、(iii)擁有定價的酌情權及(iv)面臨信貸風險等特點。本集團就該等標準評估其收入安排，從而得出在所有安排中是作為交易主體之結論。該修訂對本集團之財務狀況或經營業績並無影響。

(g) 香港會計準則第23號 (經修訂) 借貸成本

香港會計準則第23號已經修訂，以規定將收購、建造或生產合資格資產直接相關之借貸成本予以資本化。根據經修訂準則之過渡性條文，本集團會於日後採用經修訂準則。因此，於二零零九年一月一日或之後將合資格資產之借貸成本資本化。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(e) HKAS 1 (Revised) *Presentation of Financial Statements*

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 includes 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 has elected to present two statements.

(f) *Amendment to Appendix to HKAS 18 Revenue – Determining whether an entity is acting as a principal or as an agent*

Guidance has been added to the appendix (which accompanies the standard) to determine whether the Group is acting as a principal or as an agent. The features to consider are whether the Group (i) has the primary responsibility for providing the goods or services, (ii) has inventory risk, (iii) has the discretion to establish prices and (iv) bears credit risk. The Group has assessed its revenue arrangements against these criteria and concluded that it is acting as a principal in all arrangements. The amendment has had no impact on the financial position or results of operations of the Group.

(g) HKAS 23 (Revised) *Borrowing Costs*

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 has adopted the revised standard on a prospective basis. Therefore, borrowing costs are capitalised on qualifying assets with a commencement date on or after 1 January 2009.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.2 會計政策變動及披露 (續)

(h) 香港會計準則第32號金融工具：呈列及香港會計準則第1號財務報表之呈列－可認沽金融工具及清盤時產生之責任之修訂

香港會計準則第32號修訂規定當可認沽金融工具及清盤時產生特定責任之工具符合若干指定特徵時，可獲有限豁免，並分類為權益。香港會計準則第1號修訂要求披露該等分類為權益之可認沽金融工具及責任之若干資料。由於本集團目前並無任何該等金融工具或責任，故修訂本對本集團的財務狀況或經營業績並無影響。

(i) 香港（國際財務報告詮釋委員會）－詮釋第9號重估嵌入式衍生工具及香港會計準則第39號金融工具：確認及計量－嵌入式衍生工具之修訂

香港（國際財務報告詮釋委員會）－詮釋第9號修訂要求企業在將混合財務資產從以公允值計量且其變動計入損益類重新劃分為其他類別時，對是否應將嵌入式衍生工具從主合同中分拆出來作出評估。該評估應在企業成為合同之一方及任何合同作出修訂從而使現金流量產生重大改變當日（以較後者為準）進行。香港會計準則第39號已經修訂規定倘嵌入式衍生工具無法單獨計量，整項混合金融工具應全部歸類為以公允值計量且其變動計入損益。採用該項修訂對本集團之財務狀況或經營業績並無影響。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(h) Amendments to HKAS 32 *Financial Instruments: Presentation* and HKAS 1 *Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*

The HKAS 32 Amendments provide a limited scope exception for puttable financial instruments and instruments that impose specified obligations arising on liquidation to be classified as equity if they fulfil a number of specified features. The HKAS 1 Amendments require disclosure of certain information relating to these puttable financial instruments and obligations classified as equity. As the Group currently has no such financial instruments or obligations, the amendments have had no impact on the financial position or results of operations of the Group.

(i) Amendments to HK(IFRIC)-Int 9 *Reassessment of Embedded Derivatives* and HKAS 39 *Financial Instruments: Recognition and Measurement – Embedded Derivatives*

The amendment to HK(IFRIC)-Int 9 requires an entity to assess whether an embedded derivative must be separated from a host contract when the entity reclassifies a hybrid financial asset out of the fair value through profit or loss category. This assessment is to be made based on circumstances that existed on the later of the date the entity first became a party to the contract and the date of any contract amendments that significantly change the cash flows of the contract. HKAS 39 has been revised to state that if an embedded derivative cannot be separately measured, the entire hybrid instrument must remain classified as fair value through profit or loss in its entirety. The adoption of the amendments has had no impact on the financial position or results of operations of the Group.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.2 會計政策變動及披露 (續)

(j) 香港 (國際財務報告詮釋委員會)
— 詮釋第13號客戶忠誠計劃

香港 (國際財務報告詮釋委員會) — 詮釋第13號要求授予客戶忠誠度獎勵，須與銷售交易分開，以獨立部分入賬。銷售交易所得代價會分配至忠誠度獎勵及其他銷售部分。分配予忠誠度獎勵之金額乃經參考其公允值釐訂並遞延，直至該獎勵獲兌現或負債獲清償為止。鑑於本集團目前並無客戶忠誠度獎勵計劃，故該詮釋對本集團的財務狀況或經營業績並無影響。

(k) 香港 (國際財務報告詮釋委員會)
— 詮釋第15號房地產建造協議

香港 (國際財務報告詮釋委員會) — 詮釋第15號取代香港詮釋第3號收入—出售發展中物業的預售合約。該詮釋澄清根據香港會計準則第11號建築合約將房地產建造協議作為建造合約或根據香港會計準則第18號收入作為商品或服務銷售協議入賬之時間及方法。由於本集團目前並無建造活動，故該詮釋對本集團之財務狀況或經營業績並無影響。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(j) HK(IFRIC)-Int 13 *Customer Loyalty Programmes*

HK(IFRIC)-Int 13 requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted. The consideration received in the sales transaction is allocated between the loyalty award credits and the other components of the sale. The amount allocated to the loyalty award credits is determined by reference to their fair value and is deferred until the awards are redeemed or the liability is otherwise extinguished. As the Group currently has no customer loyalty award scheme, the interpretation has had no impact on the financial position or results of operations of the Group.

(k) HK(IFRIC)-Int 15 *Agreements for the Construction of Real Estate*

HK(IFRIC)-Int 15 replaces HK Interpretation 3 Revenue – Pre-completion Contracts for the Sale of Development Properties. It clarifies when and how an agreement for the construction of real estate should be accounted for as a construction contract in accordance with HKAS 11 Construction Contracts or an agreement for the sale of goods or services in accordance with HKAS 18 Revenue. As the Group currently has no construction activities, the interpretation has had no impact on the financial position or results of operations of the Group.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.2 會計政策變動及披露 (續)

(l) 香港 (國際財務報告詮釋委員會)
— 詮釋第16號境外業務投資淨額
對沖

香港 (國際財務報告詮釋委員會) — 詮釋第16號就境外業務投資淨額對沖之入賬處理提供指引。其中包括澄清(i)對沖會計處理僅適用於境外業務與母公司功能貨幣間產生之匯兌差額；(ii)集團內任何實體均可持有之對沖工具；及(iii)出售境外業務時，有關投資淨額及已釐定為有效對沖之對沖工具之累積收益或虧損，須作為重新分類調整項目於損益表重新分類。由於本集團目前並無對沖境外業務投資淨額，因此，該詮釋對本集團之財務狀況或經營業績並無影響。

(m) 香港 (國際財務報告詮釋委員會)
— 詮釋第18號自客戶轉移資產
(自二零零九年七月一日起採用)

香港 (國際財務報告詮釋委員會) — 詮釋第18號就從客戶收取物業、廠房及設備項目或用作收購或興建該等項目的現金的接收者進行的會計處理提供指引，惟該等資產須隨之用以將客戶連接至網絡或令客戶持續獲取貨品或服務供應，或同時用作上述兩種用途。由於本集團目前並無有關交易，故詮釋對本集團的財務狀況或經營業績並無影響。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(l) HK(IFRIC)-Int 16 *Hedges of a Net Investment in a Foreign Operation*

HK(IFRIC)-Int 16 provides guidance on the accounting for a hedge of a net investment in a foreign operation. This includes clarification that (i) hedge accounting may be applied only to the foreign exchange differences arising between the functional currencies of the foreign operation and the parent entity; (ii) a hedging instrument may be held by any entities within a group; and (iii) on disposal of a foreign operation, the cumulative gain or loss relating to both the net investment and the hedging instrument that was determined to be an effective hedge should be reclassified to the income statement as a reclassification adjustment. As the Group currently has no hedge of a net investment in a foreign operation, the interpretation has had no impact on the financial position or results of operations of the Group.

(m) HK(IFRIC)-Int 18 *Transfers of Assets from Customers* (adopted from 1 July 2009)

HK(IFRIC)-Int 18 provides guidance on accounting by recipients that receive from customers items of property, plant and equipment or cash for the acquisition or construction of such items, provided that these assets must then be used to connect customers to networks or to provide ongoing access to a supply of goods or services, or both. 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.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.2 會計政策變動及披露 (續)

(n) 於二零零八年十月，香港會計師公會頒佈其對香港財務報告準則之首次改進，其中載列對多項香港財務報告準則修訂。除香港財務報告準則第5號修訂持有待售及終止經營的非流動性資產－計劃出售附屬公司之控制權益於二零零九年七月一日或之後開始之年度期間生效外，本集團已自二零零九年一月一日起採納所有修訂。儘管採納部分修訂導致會計政策變動，但該等修訂概無對本集團有重大財務影響。有關最適用於本集團之重要修訂的詳情如下：

- 香港財務報告準則第7號金融工具：披露：刪去了關於「利息收入總額」作為財務費用之組成部分。
- 香港會計準則第1號財務報表之呈列：澄清按照香港會計準則第39號分類為持作買賣之資產及負債，不會於財務狀況報表自動分類為流動資產及負債。
- 香港會計準則第16號物業、廠房及設備：以「公允值減銷售成本」取代「淨售價」項目，而物業、廠房及設備之可收回金額應以資產公允值減銷售成本與資產使用中價值兩者之較高者為準。

此外，在正常租賃期滿後出售之持有待租的物業、廠房及設備項目，應當在租賃期滿日轉入存貨以持有待售。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(n) In October 2008, the HKICPA issued its first *Improvements to HKFRSs* which sets out amendments to a number of HKFRSs. Except for the amendments to HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary* which is effective for annual periods beginning on or after 1 July 2009, the Group adopted all the amendments from 1 January 2009. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact to the Group. Details of the key amendments most applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: Removes the reference to “total interest income” as a component of finance costs.
- HKAS 1 *Presentation of Financial Statements*: Clarifies that assets and liabilities which are classified as held for trading in accordance with HKAS 39 are not automatically classified as current in the statement of financial position.
- HKAS 16 *Property, Plant and Equipment*: Replaces the term “net selling price” with “fair value less costs to sell” and the recoverable amount of property, plant and equipment is the higher of an asset’s fair value less costs to sell and its value in use.

In addition, items of property, plant and equipment held for rental that are routinely sold in the ordinary course of business after rental are transferred to inventories when rental ceases and they are held for sale.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.2 會計政策變動及披露 (續)

(n) (續)

- 香港會計準則第20號政府補助之會計處理及披露政府援助：規定日後批授之零息或利率低於市場利率之政府貸款，將根據香港會計準則第39號確認及計量，而較低利息之利益將入賬列作政府補助。
- 香港會計準則第36號資產減值：當折現現金流用於估計「公允值減銷售成本」時，須另行披露（如所用折扣率及增長率），與折現現金流用於估計「使用價值」時要求之披露一致。
- 香港會計準則第38號無形資產：當本集團有權獲得商品或已經收到服務時，廣告促銷活動的支出確認為一項開支。
- 有關說服性證據以支持採用攤銷法而非直線法處理無形資產只會在極少情況（若有）下出現的指引已被刪除。本集團重新評估了其無形資產的可用年期並據此認為直線法仍然適用。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(n) (continued)

- HKAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*: Requires government loans granted in the future with no or at a below-market rate of interest to be recognised and measured in accordance with HKAS 39 and the benefit of the reduced interest to be accounted for as a government grant.
- HKAS 36 *Impairment of Assets*: When discounted cash flows are used to estimate “fair value less costs to sell”, additional disclosures (e.g., discount rate and growth rate used) are required which are consistent with the disclosures required when the discounted cash flows are used to estimate “value in use”.
- HKAS 38 *Intangible Assets*: Expenditure on advertising and promotional activities is recognised as an expense when the Group either has the right to access the goods or has received the service.
- The reference to there being rarely, if ever, persuasive evidence to support an amortisation method for intangible assets other than the straight-line method has been removed. The Group has reassessed the useful lives of its intangible assets and concluded that the straight-line method is still appropriate.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.3 已頒佈但尚未生效之香港財務報告準則

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(經修訂)	首次採納香港財務報告準則 ¹
香港財務報告準則第1號(修訂本)	對香港財務報告準則第1號首次採納香港財務報告準則—首次採納者之額外豁免之修訂 ²
香港財務報告準則第1號(修訂本)	對香港財務報告準則第1號首次採納香港財務報告準則—香港財務報告準則第7號對首次採納者披露比較數字之有限度豁免之修訂 ⁴
香港財務報告準則第2號(修訂本)	對香港財務報告準則第2號以股份為付款基礎—集團以現金結算之股份支付交易之修訂 ²
香港財務報告準則第3號(經修訂)	業務合併 ¹
香港財務報告準則第9號	金融工具 ⁶

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i> ¹
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i> ²
HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparatives</i> <i>HKFRS 7 Disclosures for First-time Adopters</i> ⁴
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Group Cash-settled Share-based Payment Transactions</i> ²
HKFRS 3 (Revised)	<i>Business Combinations</i> ¹
HKFRS 9	<i>Financial Instruments</i> ⁶

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則 第24號 (經修訂)	關連方披露 ⁵
香港會計準則 第27號 (經修訂)	綜合及獨立財務 報表 ¹
香港會計準則 第32號 (修訂本)	對香港會計準則 第32號金融工 具：呈列－ 供股的分類 之修訂 ³
香港會計準則 第39號 (修訂本)	對香港會計準則第 39號金融工具： 確認及計量－合 資格對沖項目之 修訂 ¹
香港 (國際財務 報告詮釋委員會) －詮釋第14號 (修訂本)	對香港 (國際 財務報告詮釋 委員會)－詮釋 第14號最低資金 需求預付款之 修訂 ⁵
香港 (國際財務 報告詮釋委員會) －詮釋第17號	向擁有人分派 非現金資產 ¹
香港 (國際財務 報告詮釋委員會) －詮釋第19號	以權益工具清償 財務負債 ⁴
於二零零八年十月 發行對列入 對香港財務報告準 則之改進的 香港財務報告 準則第5號 (修訂本)	對香港財務報告 準則第5號持有 待售非流動資產 及終止經營業 務－計劃出售 附屬公司的控制 權益之修訂 ¹
香港詮釋第4號 (於二零零九年 十二月經修訂)	租賃－就香港土地 租賃確定租期 長短 ²

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

HKAS 24 (Revised)	Related Party Disclosures ⁵
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKAS 32 Amendment	Amendment to HKAS 32 Financial Instruments: Presentation – Classification of Rights Issues ³
HKAS 39 Amendment	Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items ¹
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 Prepayments of a Minimum Funding Requirement ⁵
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁴
Amendments to HKFRS 5 included in Improvements to HKFRSs issued in October 2008	Amendments to HKFRS 5 Non- current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary ¹
HK Interpretation 4 (Revised in December 2009)	Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases ²

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

除上述者外，香港會計師公會亦頒佈對香港財務報告準則2009之改進，當中載列對多項香港財務報告準則作出的修訂，主要目的為刪除不一致條文及釐清措辭。香港財務報告準則第2號、香港會計準則第38號、香港（國際財務報告詮釋委員會）－詮釋第9號及香港（國際財務報告詮釋委員會）－詮釋第16號之修訂於二零零九年七月一日或之後開始之年度期間生效，而香港財務報告準則第5號、香港財務報告準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第36號及香港會計準則第39號的修訂均於二零一零年一月一日或之後開始之年度期間生效，惟各項準則或詮釋均就有關修訂各自設有過渡條文。

- ¹ 於二零零九年七月一日或之後開始之年度期間生效
- ² 於二零一零年一月一日或之後開始之年度期間生效
- ³ 於二零一零年二月一日或之後開始之年度期間生效
- ⁴ 於二零一零年七月一日或之後開始之年度期間生效
- ⁵ 於二零一一年一月一日或之後開始之年度期間生效
- ⁶ 於二零一三年一月一日或之後開始之年度期間生效

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3號（經修訂）引入多項有關業務合併會計方法之變動，有關變動將影響已確認商譽金額，進行收購當期之報告業績及未來報告業績。

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

Apart from the above, the HKICPA has issued Improvements to HKFRSs 2009 which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 are effective for annual periods beginning on or after 1 July 2009 while the amendments to HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 36 and HKAS 39 are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard or interpretation.

- ¹ Effective for annual periods beginning on or after 1 July 2009
- ² Effective for annual periods beginning on or after 1 January 2010
- ³ Effective for annual periods beginning on or after 1 February 2010
- ⁴ Effective for annual periods beginning on or after 1 July 2010
- ⁵ Effective for annual periods beginning on or after 1 January 2011
- ⁶ Effective for annual periods beginning on or after 1 January 2013

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

HKFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第27號(經修訂)要求將一家附屬公司並未失去控制權所有權益之變動作為一項股權交易入賬。因此，該變動對商譽並無影響，亦不會產生收益或虧損。此外，經修訂準則改變了附屬公司所產生虧損以及失去附屬公司控制權之會計處理方法。其他後續修訂乃對香港會計準則第7號現金流量表、香港會計準則第12號所得稅、香港會計準則第21號匯率變動之影響、香港會計準則第28號於聯營公司之投資及香港會計準則第31號於合營公司之權益作出。

本集團預期於二零一零年一月一日起採納香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)。該等經修訂準則帶來之變動須於日後應用，並將影響日後收購、失去控制權及與少數股東交易之會計處理方法。

於二零零九年十一月頒佈之香港財務報告準則第9號乃一項全面項目第一階段之第一部分，目的為完全取代香港會計準則第39號金融工具：確認及計量。此階段集中處理財務資產之分類及計量。實體須以其管理財務資產及財務資產合約現金流量特徵之業務模型為依據，將按攤銷成本或公允值計量之財務資產分類，而非把財務資產分成四個類別，其旨在改進及簡化財務資產之分類及計量方式(與香港會計準則第39號之規定比較)。

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

HKAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Other consequential amendments were made to HKAS 7 Statement of Cash Flows, HKAS 12 Income Taxes, HKAS 21 The Effects of Changes in Foreign Exchange Rates, HKAS 28 Investments in Associates and HKAS 31 Interests in Joint Ventures.

The Group expects to adopt HKFRS 3 (Revised) and HKAS 27 (Revised) from 1 January 2010. The changes introduced by these revised standards must be applied prospectively and will affect the accounting of future acquisitions, loss of control and transactions with minority interests.

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 Financial Instruments: Recognition and Measurement. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第39號將於二零一零年底完全被香港財務報告準則第9號取代。本集團預期自二零一三年一月一日起採納香港財務報告準則第9號。

香港會計準則第24號(經修訂)釐清及簡化關連人士之定義。該項準則為政府相關實體提供與受同一政府控制、共同控制或重大影響之同一政府或實體之交易就關連人士披露之部分豁免。本集團預期自二零一一年一月一日起採納香港會計準則第24號(經修訂)，比較關連人士披露亦會作出相應修改。雖然採納經修訂準則將導致會計政策產生變動，但鑑於本集團現時並無與政府相關實體進行重大交易，經修訂準則不大可能對關連人士披露造成任何影響。

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。

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

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety by the end of 2010. The Group expects to adopt HKFRS 9 from 1 January 2013.

HKAS 24 (Revised) clarifies and simplifies the definition of related parties. It also provides for a partial exemption of related party disclosure to government-related entities for transactions with the same government or entities that are controlled, jointly controlled or significantly influenced by the same government. The Group expects to adopt HKAS 24 (Revised) from 1 January 2011 and the comparative related party disclosures will be amended accordingly. While the adoption of the revised standard will result in changes in the accounting policy, the revised standard is unlikely to have any impact on the related party disclosures as the Group currently does not have any significant transactions with government related entities.

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.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.4 主要會計政策概要 (續)

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。

收購產生之商譽於綜合財務狀況報表確認為資產，初步按成本計量，其後按成本減任何累計減值虧損計量。

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。於進行減值測試時，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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Goodwill arising from acquisition is recognised in the consolidated statement of financial position as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses.

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.

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.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.4 主要會計政策概要 (續)

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除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。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

An assessment is made at the end of each reporting period 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. A reversal of such an impairment loss is credited to the income statement in the period in which it arises.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.4 主要會計政策概要 (續)

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) 聯營公司；
- (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。

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。倘符合確認準則，一項主要檢查之支出將會資本化，作為替代資產之賬面值。倘物業、廠房及設備之重大部分需不時更換，本集團確認該等部分為具特定可用年期及折舊之獨立資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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).

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 the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.4 主要會計政策概要 (續)

物業、廠房及設備以及折舊 (續)

折舊乃按直線基準於其估計可用年期撇銷物業、廠房及設備各項目之成本至其剩餘價值計算。物業、廠房及設備之主要估計可用年期如下：

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。

剩餘價值及可用年期至少於各財政年度末檢討及於適當時作出調整。

物業、廠房及設備項目以及初始確認之任何重要部分於出售時或預期日後使用或出售該項目不會產生經濟利益時終止確認。於資產終止確認之年度在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有待安裝之樓宇、廠房及機器，按成本減任何減值虧損列賬，且不予折舊。成本包括興建期間之直接建築成本及相關借入資金之已撥充資本借貸成本。在建工程於落成及可供使用後重新分類為適當類別之物業、廠房及設備。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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 and useful lives are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the 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 and capitalised borrowing costs on related borrowed funds. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.4 主要會計政策概要 (續)

無形資產 (商譽除外)

單獨購買之無形資產於初始確認成本時計量。業務合併中獲得之無形資產的成本為收購日之公允值。擁有有限可用年期之無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能減值時評估減值。可用年期有限之無形資產之攤銷期及攤銷方法，最少於每個財政年度末檢討一次。

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。

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基準自損益表扣除。

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，並於其後以直線基準按30年至50年之租賃期確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

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.

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.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.4 主要會計政策概要 (續)

投資及其他財務資產

初步確認及計量

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、可供出售財務資產或劃分為指定作有效對沖的對沖工具之衍生工具（如適用）。本集團於初步確認時決定其財務資產之分類。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，則加上直接應佔交易成本計量。

所有一般之金融資產買賣於交易日（即本集團承諾買賣資產之日期）確認。一般買賣乃要求根據市場規例或慣例訂立之期限交付資產之金融資產買賣。

本集團之金融資產包括現金及銀行結餘、應收賬款及其他應收款項及衍生金融工具。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets within 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, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. 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.

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.

The Group's financial assets include cash and bank balances, trade and other receivables, and derivative financial instruments.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.4 主要會計政策概要 (續)

投資及其他財務資產 (續)

後續計量

財務資產的後續計量根據其分類進行，該等財務資產分類如下：

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。該類別包括本集團訂立但非指定為對沖關係（定義見香港會計準則第39號）之對沖工具之衍生金融工具。衍生工具（包括獨立嵌入式衍生工具）亦歸類為持作買賣，除非其為指定有效對沖工具則作別論。按公允值計入損益之財務資產於財務狀況報表內按公允值列賬，而公允值變動則於損益表內之其他收入或融資成本項下確認。該等公允淨值變動並不包括該等財務資產所賺取之任何股息或利息，有關股息或利息會根據下文「收入確認」所載之政策確認。

本集團對公允值計入損益之財務資產進行評估，以衡量於近期出售該等資產的意向是否合適。當本集團因市場疲弱及管理層於可見將來出售該等資產之意圖發生重大變化而無法買賣該等資產，在少數情況下，本集團或會選擇將該等財務資產重新分類。按公允值計入損益財務資產重新分類至貨款及應收款項、可供出售財務資產或持至到期投資，取決於該等資產之性質。該評估並不影響任何於獲指定時定為以公允值計入損益之財務資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in other income or finance costs in the income statement. These net fair value changes do 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.

The Group evaluates its financial assets at fair value through profit or loss to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

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付付款，且並無活躍市場報價之非衍生財務資產。經初步計量後，有關資產其後按實際利率法按攤銷成本計量，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成本。實際利率攤銷已計入損益表之其他收入。減值所產生之虧損亦於損益表內其他開支中得到確認。

持至到期投資

倘本集團有持有至到期之意向和能力，則具有固定之或待付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。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主要部分之費用及成本。實際利率攤銷已計入損益表之其他收入。減值所產生之虧損亦於損益表內融資成本中得到確認。

可供出售金融投資

可供出售金融資產投資為上市及非上市股本證券之非衍生財務資產。歸類為可供出售之股權投資並非歸類為持作買賣或指定按公允值計入損益。此類別之債務證券為屬意無限期待持有及可能因回應流動資金需要或市場狀況變動而出售之該等證券。

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. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income in the income statement. The loss arising from impairment is recognised in the income statement in other expenses.

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 calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income in the income statement. The loss arising from impairment is recognised in the income statement in finance costs.

Available-for-sale financial investments

Available-for-sale financial assets investments are non-derivative financial assets in listed and unlisted equity securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.4 主要會計政策概要 (續)

投資及其他財務資產 (續)

可供出售金融工具 (續)

初步確認後，可供出售財務資產按公允值計量，未實現之收益或虧損則確認為可供出售投資估值儲備，直至有關投資已終止確認（屆時先前於權益呈報之累計收益或虧損會計入損益表），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），並已從可供出售估值儲備中刪除。賺取之利息和股息分別作為利息收入和股息收入，按照下文「收入確認」所載政策在損益表確認為其他收入。

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。

本集團評估其可供出售財務資產，以衡量於近期出售該等資產之能力及意圖是否合宜。當本集團因市場疲弱及管理層於可見將來出售該等資產之意圖發生重大變化而無法買賣該等資產，在少數情況下，本集團或會選擇將該等財務資產重新分類。倘有關財務資產符合貸款及應收款項之定義，而且本集團有意並能夠於可見將來或於到期日或以前持有該等資產，即允許重新分類為貸款及應收款項。倘實體能夠並有意持有該等資產直至到期日，即重新分類為持至到期類別。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment valuation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement in other income, or until the investment is determined to be impaired, at which time the cumulative gain or loss is recognised in the income statement in other operating expenses and removed from the available-for-sale investment valuation reserve. 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.

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.

The Group evaluates its available-for-sale financial assets whether the ability and intention to sell them in the near term are still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. The reclassification to the held-to-maturity category is permitted only when the entity has the ability and intent to hold until the maturity date of the financial asset.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.4 主要會計政策概要 (續)

投資及其他財務資產 (續)

可供出售金融投資 (續)

對獲重新分類至可供出售類別以外之財務資產，任何該項資產於權益中確認之損益均依實際利率按該項投資之剩餘年期計入損益攤銷。任何新攤銷成本及預期現金流量之差異，亦將以實際利率根據該項資產之剩餘年期進行攤銷。如果資產期後發生減值，確認在權益的部分需重分類到損益表。

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；及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。

當本集團轉讓其可獲取資產所得現金流量之權利，或訂立一項「轉移」安排，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，則本集團將繼續確認該資產，惟以該資產持續相關部分為限。於該情況下，本集團亦確認一項關聯負債。轉撥資產及關聯負債按反映本集團保留的權利及責任的基準釐定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

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 when:

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, 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. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.4 主要會計政策概要 (續)

終止確認財務資產 (續)

對已轉讓資產之持續涉及(以擔保形式呈現),乃以該項資產之原有賬面值及本集團或須償還之代價上限之較低者計量。

財務資產減值

本集團於每個報告期末作出評核,試圖尋找客觀證據,證明某項財務資產或財務資產組別已減值。惟若因一項或多項事件於初步確認資產後發生(「虧損事項」)且該虧損事項對本可作可靠估量之某項財務資產或財務資產組別之預測未來現金流量產生影響而導致客觀減值證據出現,則該項或該組財務資產會被視為已減值。減值證據可包括一個或多個債務人面臨重大財政困難、拖欠或未能償還利息或本金款額之跡象、彼等破產或其他財務重組及可觀察數據顯示預計未來現金流量將嚴重減少,例如與拖欠相關之逾期欠款或經濟狀況變動。

以攤銷成本列賬之財務資產

就按攤銷成本列賬之財務資產而言,本集團首先獨立評估是否存在客觀證據證明個別重大之財務資產或集體重大但個別不重大之財務資產出現減值。若本集團決定並無客觀證據證明個別評估之財務資產出現減值(無論重大與否),該財務資產會被歸類到具類似信貸風險特徵的財務資產組別內並被集體作減值評估之資產。接受個別減值評估及減值虧損現已並將持續確認之資產不包括在集體減值評估。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

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.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group firstly assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.4 主要會計政策概要 (續)

財務資產減值 (續)

以攤銷成本列賬之財務資產 (續)

若有客觀證據證明出現減值虧損，則以資產之賬面值與估計未來現金流量之現值兩者之差額計算虧損金額（不包括未產生之日後信貸虧損）計算。估計未來現金流量之現值由財務資產之原先實際利率（即初步確認計算之實際利率）計算。若貸款之利率浮動，計量任何減值虧損之貼現率均為現有之實際利率。

資產之賬面值直接或透過準備賬扣減，虧損金額則於損益表確認。利息收入持續計入已減少之賬面值，並以用作貼現未來現金流量以計量減值虧損之利率計入。貸款及應收款項連同與之相關之準備在實際預計日後無法收回時，予以撇銷。

倘預計減值虧損數額因於減值確認後發生之某事項而增加或減少，早前確認之減值虧損亦會通過調整準備賬而增加或減少。倘未來撇銷可於稍後收回，該收回會計入損益表融資成本一項。

以成本列賬之資產

倘有客觀證據顯示因公允值無法可靠計算而未按公允值列賬之無掛牌股本工具或與該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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

If there is objective evidence that an impairment loss 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). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to finance costs in the income statement.

Assets carried at cost

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

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.4 主要會計政策概要 (續)

財務資產減值 (續)

可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估一項投資或投資組別減值之客觀證據是否存在。

倘一項可供出售資產減值，由其成本（扣減任何本金付款及攤銷）及其現有公允值之差額，減去任何早前於損益表中確認之減值虧損所得之金額，將從其他全面收入刪除，並於損益表內確認。

就歸類為可供出售之股權投資而言，客觀證據包括一項投資之公允值出現重大或長期低於成本價。「重大」與「長期」之定義須依靠判斷釐定。「重大」須參照投資之原有成本作出評估，而「長期」則須參照其公允值低於原有成本之期間作出評估。倘減值證據存在，累計虧損（以收購成本及現有公允值之差額減任何該項投資早前於損益表內確認之減值虧損計量）將從其他全面收入刪除，並於損益表內確認。歸類為可供出售之股本工具減值虧損，並不透過損益表撥回。減值後公允值之增加，直接於其他全面收入內確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is removed from other comprehensive income and recognised in the income statement.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is “significant” or “prolonged” requires judgement. “Significant” is to be evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement – is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.4 主要會計政策概要 (續)

財務負債

初步確認及計量

香港會計準則第39號中涉及之財務負債按適當之形式劃分為按公允值計入損益之財務負債，貸款及借貸或者劃分為指定作有效對沖之對沖工具之衍生工具。本集團於初步確認時決定其財務負債之分類。

所有財務負債按公允值初步確認，而倘屬貸款及借貸，則須加上交易直接應佔成本。

本集團之財務負債包括應付賬款及其他應付款項、衍生金融工具、計息貸款及借貸。

後續計量

財務負債之計量取決於彼等之分類，並詳列如下：

按公允值計入損益之財務負債

按公允值計入損益之財務負債包括持作買賣財務負債及於初步確認時指定為按公允值計入損益之財務負債。

倘財務負債乃為於短期內出售購入，該等負債歸類為持作買賣。該類別包括本集團於對沖關係中（定義見香港會計準則第39號）訂立但非指定為對沖工具之衍生金融工具。除非指定為有效對沖工具，否則獨立嵌入式衍生工具亦歸類為持作買賣。持作買賣負債之收益或虧損於損益表內確認。於損益表內確認之公允值淨額收益或虧損並不包括自該等財務負債扣除之任何利息。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, derivative financial instruments and interest-bearing loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

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

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.4 主要會計政策概要 (續)

財務負債 (續)

貸款及借貸

除非貼現效果並不顯著，即計息貸款及借貸以成本列賬，否則經初步確認，計息貸款及借貸以實際利率法按攤銷成本計量。倘該等負債透過實際利率法攤銷過程終止確認，收益及虧損會於損益表中確認。

於計算攤銷成本時，已計及收購之任何折讓或溢價，並包括作為實際利率不可或缺部分之費用或成本。實際利率攤銷包括在損益表之融資成本內。

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。

抵銷金融工具

若及僅在現時擁有可強制執行之法律權利，以抵銷確認數額，且有意以淨額方式償還，或同時實現資產及償還負債，財務資產及財務負債方被沖銷，而該淨額則會於財務狀況報表申報。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.4 主要會計政策概要 (續)

金融工具之公允值

於活躍市場買賣之金融工具公允值，乃參照市場報價或交易商報價（好倉之買入價及淡倉之賣出價），且扣減交易成本而釐定。倘金融工具並無活躍市場，公允值乃利用適當之估值方法釐定。該等方法包括使用市場近期之公平交易；參照其他大致相若工具之現有市值；折現現金流量分析；及其他估值模式。

衍生金融工具及對沖會計

初步確認及後續計量

本集團使用衍生金融工具（例如遠期貨幣合約）對沖其匯率波動風險。上述衍生金融工具初始按於衍生合約訂立日期之公允值確認，其後重新計量公允值。衍生工具於公允值為正數時確認為資產，而當公允值為負數時確認為負債。

衍生工具公允值變動所產生之任何收益或虧損直接計入損益表，除現金流對沖之有效部分在其他全面收入中確認。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate 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.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks. 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 of derivatives are taken directly to the income statement, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income.

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.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.4 主要會計政策概要 (續)

衍生金融工具及對沖會計 (續)

初步確認及後續計量 (續)

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。

符合對沖會計法嚴格標準之對沖按以下方法列賬：

現金流量對沖

對沖工具之有效損益（扣除稅項）部分直接於其他全面收入之對沖儲備確認，而無效部分則即時於損益表之融資成本確認。

計入其他全面收入之數額於被對沖交易對損益賬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，先前於其他全面收入確認之累計損益將撥入損益表。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，先前於其他全面收入確認之金額仍保留於其他全面收入，直至預期交易或已承諾承擔對損益賬產生影響時為止。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

Initial recognition and subsequent measurement (continued)

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 of changes in the hedging instrument's fair value 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.

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

Cash flow hedges

The effective portion of the gain or loss (net of taxes) on the hedging instrument is recognised directly in other comprehensive income in the hedging reserve, while any ineffective portion is recognised immediately in the income statement in finance costs.

Amounts recognised in other comprehensive income are transferred to the income statement when the hedged transaction affects profit or loss, such as when a forecast sale occurs.

If the forecast transaction is no longer expected to occur, the cumulative gain or loss previously recognised in other comprehensive income 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 other comprehensive income remain in other comprehensive income until the forecast transaction or firm commitment affects profit or loss.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.4 主要會計政策概要 (續)

衍生金融工具及對沖會計 (續)

流動及非流動分類

非指定衍生工具及有效對沖工具均歸類為流動或非流動，或根據對事實及情況之評估，分列為流動或非流動部分（即相關訂約現金流量）。

- 倘本集團將於報告期結束後持有衍生工具，作為經濟對沖（且並不應用對沖會計）超過十二個月，該衍生工具則歸類為非流動（或分列為流動或非流動部分），並與相關項目之分類相符；
- 指定為及本為有效對沖工具之衍生工具，其分類須與相關對沖項目之分類一致。倘可作出可靠分配，衍生工具則分列為流動部分及非流動部分。

存貨

存貨按成本及可實現淨值兩者中之較低者列賬。成本按加權平均基準計算，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。可實現淨值按估計售價減預期完成及售出所需之任何估計成本計算。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及可隨時轉換為已知數額現金之高度流通短期投資，有關投資所承受價值變動風險不大，到期日一般為購入後三個月內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

Current versus non-current classification

Derivative instruments that are not designated and effective hedging instruments are classified as current or non-current or separated into a current or non-current portion based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group will hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

Inventories

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

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.4 主要會計政策概要 (續)

現金及現金等價物 (續)

就財務狀況報表而言，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。

撥備

倘由於過往發生之事件引致承擔現有責任（法律或推定），而履行有關責任可能導致日後資源流出，並能夠可靠估計履行責任所涉及金額時，撥備會被確認。

倘貼現影響屬重大，就撥備而確認之金額為預期履行責任所需之未來開支於報告期結束之現值。因時間流逝而引致之貼現現值之增加會計入損益表內之融資成本。

所得稅

所得稅包括即期及遞延稅項。倘所得稅與在損益賬外確認之項目相關，則所得稅於其他全面收入或直接於權益確認。

根據於報告期末已頒佈或大致已頒佈之稅率（及稅法），並考慮到本集團經營業務所在國家之現行詮釋及常規，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。

遞延稅項就於報告期末資產及負債之稅基與就財務報告用途之賬面值間之所有暫時差額，以負債法作出撥備。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents (continued)

For the purpose of the statement of financial position, 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.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

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

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅項負債就所有應課稅暫時差額確認，惟下列情況除外：

- 遞延稅項負債來自初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
- 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
- 就與於附屬公司之投資有關之可扣稅暫時差額而言，只有在暫時差額可能於可見將來撥回，且可能有應課稅利潤以動用暫時差額之情況下，方會確認遞延稅項資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

- 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
- 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, 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.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.4 主要會計政策概要 (續)

所得稅 (續)

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

根據於報告期末已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；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if 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;

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

2.4 主要會計政策概要 (續)

收入確認

- (b) 利息收入以實際利率法按權責發生法確認，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
- (c) 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發生時列作開支。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

購買、建造或生產合資格資產（即需要一段頗長時間始能達致其擬定用途或出售之資產）直接應計之借貸成本均予資本化，作為此等資產成本之一部分。當此等資產大體上已完成可作其擬定用途或出售時即停止將該等借貸成本資本化。指定用於合資格資產之借貸在其尚未支銷時用作短暫投資所賺取之投資收入，乃於已資本化之借貸成本內扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體有關借入資金之利息及其他成本。

股息

董事建議派付之末期股息於財務狀況報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

- (b) 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
- (c) 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 directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, 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

二零零九年十二月三十一日 31 December 2009

2.4 主要會計政策概要 (續)

外幣換算

此等財務報表以本公司之呈列貨幣人民幣呈列。本集團各實體決定其個別功能貨幣，而列入各實體財務報表之項目乃按該功能貨幣計量。本集團實體所記錄之外幣交易使用其各自於交易日期之適用功能貨幣匯率初步入賬。以外幣列值之貨幣資產及負債按報告期末適用之功能貨幣匯率重新換算。所有差額計入損益賬。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。

本公司之功能貨幣為港元（「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。於報告期末，此等公司之資產及負債已按報告期末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。所得匯兌差額於其他全面收入確認，並累計至匯兌波動儲備。

收購境外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，均被視為境外業務之資產及負債，按收市匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流按現金流量日期之適用匯率換算為人民幣。海外附屬公司於整個年度內經常產生之現金流量按年內之加權平均匯率換算為人民幣。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in RMB, which is the Company's presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the end of the reporting period. All differences are taken to profit or loss. 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.

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 end of the reporting period, the assets and liabilities of these companies are translated into the presentation currency of the Group (RMB) at the exchange rates ruling at the end of the reporting period and their income statements are translated at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve.

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 acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

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期末之收入、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。

判斷

收購資產

本公司於收購附屬公司時判斷該收購是否構成業務合併。一項業務乃由投入以及應用該等投入使之產生產品之過程構成。若被收購之附屬公司不構成一項業務，本公司將此收購入賬列為一項資產收購。

估計之不確定因素

下文討論有關日後及於報告期末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合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 end of the reporting period. 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.

Judgements

Acquisition of assets

The Company assesses whether the acquisition of a subsidiary constitutes a business combination. A business consists of inputs and processes applied to those inputs that have the ability to create outputs. If the subsidiary acquired does not constitute a business, the Company accounts for the acquisition as an acquisition of assets.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are 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

二零零九年十二月三十一日 31 December 2009

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估值釐定。該等計算及估值需運用判斷和作出估算。

(c) 應收款項之估計減值

本集團評估應收賬款及票據以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及票據以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及票據以及其他應收款項之賬面值及更改估算期間之呆賬支出。

(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年度之存貨撇減金額。

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

二零零九年十二月三十一日 31 December 2009

4. 分部資料

就方便管理而言，本集團按其產品及服務劃分為不同業務單元，其中只有一個呈報經營分部：製造及銷售針織服裝產品。管理層以各業務單元為一整體而監督經營業績，以便決定資源分配或評估表現。

董事認為，大部分收入來自全球各地之客戶，因此，披露客戶所在位置對綜合財務報表並無意義。

截至二零零九年止年度，本集團99%之非流動資產位於中國（二零零八年：99%）。

4. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and there is one reportable operating segment: the manufacture and sale of knitwear products. Management monitors the operating results of its business units as a whole for the purpose of making decisions about resources allocation of performance assessment.

In the opinion of the directors, majority of the revenue was generated from customers which have world-wide locations, and therefore, the disclosure of location of customers would not be meaningful in the consolidated financial statements.

99% of the non-current assets of the Group were located in the PRC during the year ended 2009 (2008: 99%).

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

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：

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	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
收入	Revenue		
銷售貨物	Sale of goods	6,093,485	4,822,596
其他收入	Other income		
政府補助 *	Government grants *	44,117	19,842
銀行利息收入	Bank interest income	3,555	4,358
		47,672	24,200
收益	Gains		
外匯收益	Foreign exchange gains	–	25,965
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	–	16,620
		–	42,585
		47,672	66,785

* 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 incentives 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

二零零九年十二月三十一日 31 December 2009

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	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
	附註 Notes		
已出售存貨成本	Cost of inventories sold	4,115,212	3,503,504
物業、廠房及設備 折舊及減值	Depreciation and impairment of property, plant and equipment	235,857	210,994
土地使用權攤銷	Amortisation of land use rights	4,006	2,677
其他無形資產攤銷	Amortisation of other intangible assets	6,749	3,941
根據經營租賃應付之 最低租金款項： 樓宇	Minimum lease payments under operating leases: Buildings	20,444	19,506
核數師酬金	Auditors' remuneration	1,900	1,750
僱員福利開支 （包括董事酬金）：	Employee benefit expense (including directors' remuneration):		
工資及薪金	Wages and salaries	1,119,591	867,705
退休計劃供款	Pension scheme contributions	36,711	43,986
其他福利	Other welfares	13,865	10,546
		1,170,167	922,237
匯兌差額淨額*	Foreign exchange differences, net *	7,018	(25,965)
撇減存貨至可實現淨值	Write-down of inventories to net realisable value	1,514	18,945
公允值（收益）／虧損， 已扣減 衍生工具－不符合對 沖資格之交易**	Fair value (gains)/losses, net of derivative instruments – transactions not qualifying as hedges **	5,339	(16,620)
銀行利息收入	Bank interest income	(3,555)	(4,358)
出售物業、廠房及設備 項目之虧損	Loss on disposal of items of property, plant and equipment	1,699	1,950

* 截至二零零九年十二月三十一日及二零零八年十二月三十一日止年度之匯兌差額淨額已分別計入綜合損益表之「其他開支」及「其他收入及收益」內。

** 截至二零零九年十二月三十一日及二零零八年十二月三十一日止年度之公允值（收益）／虧損淨額已分別計入綜合損益表中「其他開支」及「其他收入及收益」內。

* The foreign exchange differences, net for the years ended 31 December 2009 and 31 December 2008 are included in "Other expenses" and "Other income and gains" on the face of the consolidated income statement, respectively.

** The fair value (gains)/losses, net for the years ended 31 December 2009 and 31 December 2008 are included in "Other expenses" and "Other income and gains" and on the face of the consolidated income statement, respectively.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

7. 融資成本

融資成本分析如下：

7. FINANCE COSTS

An analysis of finance costs is as follows:

		本集團 Group	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 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	25,393	51,417

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	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 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	2,667	2,676
退休計劃供款	Pension scheme contributions	23	20
僱員股權福利*	Employee equity benefits*	36,052	—
		38,742	2,696
		38,922	2,876

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

8. 董事酬金 (續)

(a) 執行董事及獨立非執行董事

		薪金、 津貼及 袍金	實物利益 Salaries, allowances and benefits in kind	僱員股權 福利*	退休計劃 供款	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	人民幣千元 RMB'000
二零零九年	2009					
執行董事：	Executive directors:					
馬建榮先生	Mr. Ma Jianrong	-	750	-	8	758
黃關林先生	Mr. Huang Guanlin	-	576	-	5	581
馬仁和先生	Mr. Ma Renhe	-	436	32,816	5	33,257
陳忠靜先生	Mr. Chen Zhongjing	-	436	1,618	5	2,059
鄭妙輝女士	Ms. Zheng Miaohui	-	439	1,618	-	2,057
		-	2,637	36,052	23	38,712
獨立非執行董事：	Independent non-executive directors:					
蘇壽南先生	Mr. Su Shounan	60	10	-	-	70
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	2,667	36,052	23	38,922

* 本集團已將有關向高級管理層提供之若干僱員股權福利之非現金開支列賬，以認同其各自在多年來對本集團成長及發展之貢獻。

8. DIRECTORS' REMUNERATION (continued)

(a) Executive directors and independent non-executive directors

* The Group has recorded non-cash expenses related to certain employee equity benefits provided to senior management in recognition of their individual contributions to the growth and development of the Group over the years.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

8. 董事酬金 (續)

(a) 執行董事及獨立非執行董事 (續)

		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 獲委任)	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

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

二零零九年十二月三十一日 31 December 2009

9. 五名最高薪酬僱員

年內五名最高薪酬僱員包括一名（二零零八年：兩名）董事，彼等之酬金詳情載於上文附註8。年內其餘四名（二零零八年：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 one (2008: two) director, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining four (2008: three) non-director, highest paid employees for the year are as follows:

		本集團 Group	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	1,931	2,005
退休計劃供款	Pension scheme contributions	22	10
僱員股權福利	Employee equity benefits	6,473	–
		8,426	2,015

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	
		二零零九年 2009	二零零八年 2008
零至1,000,000港元	Nil to HK\$1,000,000	–	3
2,000,000港元至2,500,000港元	HK\$2,000,000 to HK\$2,500,000	4	–
		4	3

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

10. 退休福利

10. RETIREMENT BENEFITS

		二零零九年 2009	二零零八年 2008
損益表已扣除	Income statement charge for		
－退休福利供款	－ Retirement benefit contributions	36,711	45,809

本集團於中國大陸之全職僱員之退休福利受多項由政府資助之退休金計劃所保障，按照該等計劃，本集團須按僱員薪金總額之若干百分比且在不超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。

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」）須根據有關當地機關之規定按僱員薪金向退休福利計劃供款（界定供款）。

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。

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.

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 (defined contribution) to the retirement benefit scheme as stipulated by the relevant local authority.

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

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

11. 所得稅

截至二零零九年及二零零八年十二月三十一日止年度之所得稅開支主要成分為：

11. INCOME TAX

The major components of income tax expense for the years ended 31 December 2009 and 2008 are:

		本集團 Group	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 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")	210,970	53,913
遞延稅項(附註27)	Deferred taxation (note 27)	9,469	3,055
		220,439	56,968

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,開曼群島並無法律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%(二零零八年:16.5%)之稅率繳付香港利得稅。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,故本年未計提香港利得稅撥備(二零零八年:無)。

於英屬處女群島註冊成立之附屬公司毋須繳納所得稅,原因為該等附屬公司並無營業地點(只有註冊辦事處),亦無於英屬處女群島進行任何業務。因此,永泰投資有限公司(「永泰」,一家於英屬處女群島註冊成立之附屬公司)毋須繳稅。

Pursuant to section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, the Company has obtained an undertaking from the Governor-in-Council that no law 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% (2008: 16.5%) on the estimated assessable profits arising in Hong Kong. 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 (2008: Nil).

The subsidiaries incorporated in the BVI are not subject to income tax as such subsidiaries do not have a place of business (other than a registered office only) or carry on any business in the BVI. Accordingly, Top Always Investments Ltd. ("Top Always"), a subsidiary incorporated in the BVI, is not subject to tax.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

11. 所得稅 (續)

根據稅務法，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四個營運獲利年度。其有權獲豁免二零零九年之所得稅。

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%(二零零八年：16.5%)利得稅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(二零零八年：無)。

於日本註冊成立之全資附屬公司申洲日本株式會社(「申洲日本」)根據稅務法須按所得稅稅率22%就於日本產生之應課稅利潤繳納稅項。由於年內申洲日本並無於日本產生任何應課稅利潤，故並無就日本所得稅計提撥備。

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中國企業所得稅撥備，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。

11. INCOME TAX (continued)

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 fourth profitable year of operation. It is entitled to income tax exemption in 2009.

Shenzhou Trading Company Limited ("Shenzhou Trading") and Top Always (Hong Kong) Investments Limited, wholly-owned subsidiaries incorporated in Hong Kong, are subject to the profits tax rate of 16.5% (2008: 16.5%) 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) Investments Limited had no assessable profits arising in Hong Kong during the year (2008: Nil).

Shenzhou Japan Co., Ltd. ("Shenzhou Japan"), a wholly-owned subsidiary incorporated in Japan under the Law of Taxation, is subject to income tax at a rate of 22% of the assessable profits arising in Japan. No provision for Japan income tax has been made as Shenzhou Japan had no assessable profits arising in Japan during the year.

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.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

11. 所得稅 (續)

稅項開支與會計利潤乘以截至二零零九年及二零零八年十二月三十一日止課稅年度之中國境內稅率之對賬如下：

11. INCOME TAX (continued)

A reconciliation between tax expense and the product of accounting profit multiplied by the PRC's domestic tax rate for the tax years ended 31 December 2009 and 2008 is as follows:

		本集團 Group	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
除稅前利潤	Profit before tax	1,473,553	757,420
以法定稅率25% (二零零八年：25%) 計算之稅項	Tax at the statutory tax rate of 25% (2008: 25%)	368,388	189,355
特定省份或地方部門 實施之較低稅率	Lower tax rate for specific provinces or enacted by local authority	(163,581)	(134,327)
不可扣稅支出	Expenses not deductible for tax	5,055	1,221
無確認之稅項虧損	Tax losses not recognised	10,577	719
		220,439	56,968

12. 母公司擁有人應佔利潤

截至二零零九年十二月三十一日止年度之母公司擁有人應佔綜合利潤包括利潤人民幣415,738,000元(二零零八年：人民幣327,811,000元)，已於本公司財務報表內處理。

12. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year ended 31 December 2009 includes a profit of RMB415,738,000 (2008: RMB327,811,000) which has been dealt with in the financial statements of the Company.

13. 股息

13. DIVIDENDS

		本公司 Company	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
擬派末期股息 每股普通股0.35港元 (約人民幣0.31元) (二零零八年：0.20港元)	Proposed final dividend of HK\$0.35 (approximately RMB0.31) (2008: HK\$0.20) per ordinary share	383,678	219,593

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

13. 股息 (續)

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。

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。

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：

13. DIVIDENDS (continued)

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

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.

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

		本集團 Group	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
盈利	Earnings		
母公司普通股股權 持有人應佔利潤	Profit attributable to ordinary equity holders of the parent	1,252,030	699,380
		股份數目 Number of Shares	
		二零零九年 2009 千股 Thousands	二零零八年 2008 千股 Thousands
股份	Shares		
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	1,245,000	1,245,000

截至二零零九年及二零零八年十二月三十一日止年度，本集團並無已發行之普通股具潛在攤薄影響。

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2009 and 2008.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

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 and fixtures	在建工程 Construction in progress	總計 Total
		Buildings 人民幣千元 RMB'000	Plant and machinery 人民幣千元 RMB'000	Motor vehicles 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
二零零九年十二月三十一日	31 December 2009						
於二零零八年十二月三十一日 及二零零九年一月一日：	At 31 December 2008 and at 1 January 2009:						
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
於二零零九年一月一日， 已扣減累計折舊及減值	At 1 January 2009, net of accumulated depreciation and impairment	986,917	1,064,114	21,727	31,531	169,391	2,273,680
添置	Additions	19,081	298,380	10,930	10,742	313,439	652,572
收購一家附屬公司（附註30）	Acquisition of a subsidiary (note 30)	-	-	-	-	20,981	20,981
出售	Disposals	-	(1,977)	(251)	(320)	-	(2,548)
年度折舊撥備	Depreciation provided during the year	(60,067)	(160,273)	(6,383)	(9,134)	-	(235,857)
轉撥	Transfers	304,840	34,243	-	11,624	(350,707)	-
匯兌調整	Exchange realignment	(17)	(15)	-	-	-	(32)
於二零零九年 十二月三十一日， 已扣減累計折舊及減值	At 31 December 2009, net of accumulated depreciation and impairment	1,250,754	1,234,472	26,023	44,443	153,104	2,708,796
於二零零九年 十二月三十一日：	At 31 December 2009:						
成本	Cost	1,418,475	2,079,668	46,753	90,568	153,104	3,788,568
累計折舊及減值	Accumulated depreciation and impairment	(167,721)	(845,196)	(20,730)	(46,125)	-	(1,079,772)
賬面淨值	Net carrying amount	1,250,754	1,234,472	26,023	44,443	153,104	2,708,796

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

15. 物業、廠房及設備 (續)

15. PROPERTY, PLANT AND EQUIPMENT

(continued)

		本集團 Group					總計 Total
		樓宇 Buildings	廠房及 機器 Plant and machinery	汽車 Motor vehicles	傢俬及 固定裝置 Furniture and fixtures	在建工程 Construction in progress	
		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)
年度減值撥備	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

於二零零九年十二月三十一日，本集團賬面淨值約為人民幣175,575,000元（二零零八年：人民幣156,220,000元）之若干樓宇已抵押作為授予本集團之一般銀行融資之擔保（附註26）。

At 31 December 2009, certain of the Group's buildings with a net book value of approximately RMB175,575,000 (2008: RMB156,220,000) were pledged to secure general banking facilities granted to the Group (note 26).

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

16. 土地使用權

本集團之土地使用權指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	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
成本：	Cost:		
於一月一日	At 1 January	213,463	156,785
添置	Additions	834	56,678
收購一家附屬公司 (附註30)	Acquisition of a subsidiary (note 30)	2,999	—
於十二月三十一日	At 31 December	217,296	213,463
累計攤銷：	Accumulated amortisation:		
於一月一日	At 1 January	7,469	4,792
年度撥備	Provided for the year	4,006	2,677
於十二月三十一日	At 31 December	11,475	7,469
賬面淨值：	Net book value:		
於十二月三十一日	At 31 December	205,821	205,994
於一月一日	At 1 January	205,994	151,993

本集團之土地使用權位於中國大陸，並以中期租約期持有。

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

於二零零九年十二月三十一日，本集團賬面淨值約為人民幣32,898,000元（二零零八年：人民幣23,673,000元）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 2009, certain land use rights of the Group with a net book value of approximately RMB32,898,000 (2008: RMB23,673,000) were pledged to secure general banking facilities granted to the Group (note 26).

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

17. 無形資產

17. INTANGIBLE ASSETS

		軟件	本集團 Group 用水權* Water Use Right*	總計 Total
		Software 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零零九年 十二月三十一日	31 December 2009			
於二零零九年一月一日 之成本，已扣減累計 攤銷	Cost at 1 January 2009, net of accumulated amortisation	2,430	125,238	127,668
添置	Additions	1,319	–	1,319
年度攤銷撥備	Amortisation provided during the year	(299)	(6,450)	(6,749)
於二零零九年 十二月三十一日	At 31 December 2009	3,450	118,788	122,238
於二零零九年 十二月三十一日：	At 31 December 2009:			
成本	Cost	3,959	129,000	132,959
累計攤銷：	Accumulated amortisation:	(509)	(10,212)	(10,721)
賬面淨值	Net carrying amount	3,450	118,788	122,238

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

17. 無形資產 (續)

17. INTANGIBLE ASSETS (continued)

		軟件	本集團 Group 用水權* Water Use Right*	總計 Total
		Software 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			
於二零零八年 一月一日：	At 1 January 2008:			
成本	Cost	552	–	552
累計攤銷：	Accumulated amortisation:	(31)	–	(31)
賬面淨值	Net carrying amount	521	–	521
於二零零八年 一月一日之成本， 已扣減累計攤銷	Cost at 1 January 2008, net of accumulated amortisation	521	–	521
添置	Additions	2,088	79,000	81,088
年度攤銷撥備	Amortisation provided during the year	(179)	(3,762)	(3,941)
由長期預付款項 重新分類	Reclassification from a long-term prepayment	–	50,000	50,000
於二零零八年 十二月三十一日：	At 31 December 2008	2,430	125,238	127,668
於二零零八年 十二月三十一日及 二零零九年 一月一日：	At 31 December 2008 and 1 January 2009:			
成本	Cost	2,640	129,000	131,640
累計攤銷：	Accumulated amortisation:	(210)	(3,762)	(3,972)
賬面淨值	Net carrying amount	2,430	125,238	127,668

* 根據本集團與寧波市北侖區政府於二零零六年四月訂立之協議以及本集團、寧波市北侖區水利局與寧波市自來水總公司於二零零八年訂立之三份補充協議，本集團已同意向當地政府支付人民幣129,000,000元，以保證以優惠價持續獲得水資源供應，為期20年（「用水權」）。截至二零零九年十二月三十一日，本集團已支付人民幣52,000,000元（二零零八年：人民幣51,000,000元），而餘下人民幣77,000,000元已計入其他應付款項。

* Pursuant to an agreement entered into by the Group and the Government of Beilun District, Ningbo City, in April 2006 and three supplementary agreements entered into by the Group, Ningbo Beilun Water Conservancy Bureau and Ningbo Water Supply General Company in 2008, the Group has agreed to pay the local government an amount of RMB129 million in exchange for a guaranteed constant water supply with a favourable price for a period of 20 years ("Water Use Right"). As at 31 December 2009, the Group has paid RMB52,000,000 (2008: RMB51,000,000), and the remaining RMB77,000,000 was included in Other Payables.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

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	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
非上市股份，按成本	Unlisted shares, at cost	637,731	638,712

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	本公司應佔股本百分比 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	100%	—	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	—	100%	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	—	100%	Print and sale of knitwear products in Mainland China

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

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)

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

(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	本公司應佔股本百分比 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	—	100%	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、 外商合資企業	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	—	91%	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、 外商合資企業	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	—	91%	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	—	100%	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	60,000,000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\$60,000,000	—	100%	Manufacture and sale of knitwear products in Mainland China

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

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)

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

(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	本公司應佔股本百分比 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	—	100%	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 Tuton」)	Mainland China, wholly-foreign- owned enterprise	US\$4,000,000	—	100%	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、 外商合資企業	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	—	95%	Manufacture and processing of knitwear products in Mainland China
申洲針織(衢州)有限 公司(「申洲衢州」)	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
Shenzhou Knitting (Quzhou) Co., Ltd. (「Shenzhou Quzhou」)	Mainland China wholly- foreign- owned enterprise	US\$8,000,000	—	100%	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	—	100%	Trading company in Mainland China

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

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)

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

(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	本公司應佔股本百分比 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	中國大陸、 有限責任公司	人民幣 10,000,000元	—	100%	於中國大陸進出口商品
Daqian Import & Export	Mainland China, limited liability company	RMB10,000,000	—	100%	Import and export of commodities in Mainland China
申洲貿易	香港、有限責任公司	100港元	—	100%	於香港進出口商品
Shenzhou Trading	Hong Kong, limited liability company	HK\$100	—	100%	Import and export of commodities in Hong Kong
永泰(香港)投資 有限公司	香港、有限責任公司	100港元	—	100%	投資控股
Top Always (Hong Kong) Investments Limited	Hong Kong, limited liability company	HK\$100	—	100%	Investment holding
寧波恒質服裝檢測 有限公司	中國大陸、有限責任 公司	人民幣 8,000,000元	—	100%	於中國大陸進行成衣檢測
Ningbo Hengzhi Clothing Detection Co., Ltd.	Mainland China, limited liability company	RMB8,000,000	—	100%	Clothing detection in Mainland China
寧波創藝電子有限公司 (「創藝」)	中國大陸、外商獨資 企業	3,060,000美元	—	100%	位於中國大陸， 處於營運前階段
Ningbo Chuangyi Electronics Co., Ltd. ("Chuangyi Electronics")	Mainland China, wholly foreign – owned enterprise	US\$3,060,000	—	100%	Pre-operating in Mainland China
申洲(日本)	日本、有限責任公司	5,000,000日元	—	100%	位於日本之貿易公司
Shenzhou (Japan)	Japan, limited liability company	JPY5,000,000	—	100%	Trading company in Japan

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

18. 於附屬公司之投資及給予附屬公司之貸款 (續)

(b) 給予附屬公司之貸款

於二零零九年十二月三十一日，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。

(c) 應收／付附屬公司款項

計入本公司流動負債之應付附屬公司款項為人民幣286,532,000元（二零零八年：人民幣172,690,000元），且為無抵押、免息及須按要求或於一年內收取／償還。

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

(b) Loans to subsidiaries

As at 31 December 2009, all loans to subsidiaries were unsecured, interest-free and settlement is neither planned nor likely to occur in the foreseeable future.

(c) Due from/to subsidiaries

The amounts due to subsidiaries included in the Company's current liabilities of RMB286,532,000 (2008: RMB172,690,000) respectively, are unsecured, interest-free and are receivable/repayable on demand or within one year.

19. 存貨

19. INVENTORIES

		本集團 Group	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
原材料	Raw materials	455,985	134,342
在製品	Work in progress	422,949	320,805
製成品	Finished goods	306,223	277,279
		1,185,157	732,426

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

20. 應收賬款

20. TRADE RECEIVABLES

		本集團 Group		本公司 Company	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
應收賬款	Trade receivables	607,346	487,038	152,370	78,214
減值	Impairment	-	-	-	-
		607,346	487,038	152,370	78,214

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.

於報告期末，根據發票日期計算之應收賬款賬齡分析如下：

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

		本集團 Group		本公司 Company	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
三個月內	Within 3 months	578,874	484,280	152,370	78,214
三個月以上	Over 3 months	28,472	2,758	-	-
		607,346	487,038	152,370	78,214

並不視為減值之應收賬款賬齡分析如下：

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

		本集團 Group		本公司 Company	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
並未逾期或減值	Neither past due nor impaired	578,874	471,802	152,370	78,214
逾期少於三個月	Less than 3 months past due	22,051	12,478	-	-
逾期三個月以上	Over 3 months past due	6,421	2,758	-	-
		607,346	487,038	152,370	78,214

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。

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

二零零九年十二月三十一日 31 December 2009

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制定其他提升信貸質素安排。

於二零零九年十二月三十一日，應收賬款以下外貨幣計值：

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 2009, the trade receivables were denominated in the following currencies:

		本集團 Group			
		二零零九年 2009		二零零八年 2008	
		原貨幣 Original currency	人民幣等額 RMB equivalent	原貨幣 Original currency	人民幣等額 RMB equivalent
		千元 in '000	人民幣千元 RMB'000	千元 in '000	人民幣千元 RMB'000
美元	US\$	54,554	372,510	53,074	362,739
人民幣	RMB	234,836	234,836	124,299	124,299
			607,346		487,038

		本公司 Company			
		二零零九年 2009		二零零八年 2008	
		原貨幣 Original currency	人民幣等額 RMB equivalent	原貨幣 Original currency	人民幣等額 RMB equivalent
		千元 in '000	人民幣千元 RMB'000	千元 in '000	人民幣千元 RMB'000
美元	US\$	22,315	152,370	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

二零零九年十二月三十一日 31 December 2009

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	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
預付款項及按金	Prepayments and deposits				
– 購買原材料	– Purchase of raw materials	62,160	40,732	–	–
– 購買物業、 廠房及設備	– Purchase of property, plant and equipment	9,111	19,182	–	–
– 預付租金及按金	– Prepaid rental and deposits	19,720	14,563	–	–
– 其他	– Others	425	649	–	–
應收及可收回增值稅退款	VAT refund receivable and recoverable	39,476	21,835	–	–
應收若干附屬公司股息	Dividends receivable from certain subsidiaries	–	–	595,262	463,041
其他應收款項	Other receivables	19,270	20,330	88	88
		150,162	117,291	595,350	463,129

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款記錄之應收款項有關。

預付款項、按金及其他應收款項之賬面值與其公允值相若。

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.

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

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

22. 現金及現金等價物

22. CASH AND CASH EQUIVALENTS

		本集團 Group		本公司 Company	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	326,708	231,226	30,105	9,816
初始存款期少於三個月之 銀行存款	Bank deposits with initial term of less than three months	51,009	6,915	-	-
現金及現金等價物	Cash and cash equivalents	377,717	238,141	30,105	9,816

於報告期末，本集團以人民幣計值之現金及銀行結餘約為人民幣217,841,000元（二零零八年：人民幣200,433,000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欠款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。

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to approximately RMB217,841,000 (2008: RMB200,433,000). 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.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

23. 應付賬款及票據

於報告期末，根據發票日期計算之應付賬款及票據賬齡分析如下：

23. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		本集團 Group		本公司 Company	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
零至六個月	0 to 6 months	380,248	283,888	4,830	2,219
六個月至一年	6 months to 1 year	5,302	2,398	-	-
一年至兩年	1 year to 2 years	411	645	-	-
兩年以上	Over 2 years	465	38	-	-
		386,426	286,969	4,830	2,219

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。

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

二零零九年十二月三十一日 31 December 2009

24. 其他應付款項及應計款項

24. OTHER PAYABLES AND ACCRUALS

		本集團 Group		本公司 Company	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
應計開支	Accrued expenses	215,573	139,671	-	-
用水權應付款項(附註17)	Payable for Water Use Right (note 17)	77,000	78,000	-	-
購置物業、廠房及設備之 應付款項	Payables for purchase of property, plant and equipment	66,297	24,995	-	-
有關建築工程之保證金	Guarantee deposits related to construction projects	12,977	20,613	-	-
其他應付款項	Other payables	11,514	5,726	2,505	1,346
客戶按金	Customer deposits	6,168	2,057	-	-
其他應付稅項	Other taxes payable	2,072	12,349	-	-
應付少數股東之股息	Dividends payable to minority shareholders	587	587	-	-
		392,188	283,998	2,505	1,346

其他應付款項及應計款項之賬面值與其公允值相若。其他應付款項不計息。

The carrying amounts of the other payables and accruals approximate to their fair values. Other payables are non-interest-bearing.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

25. 衍生金融工具

25. DERIVATIVE FINANCIAL INSTRUMENTS

		二零零九年 2009			
		本集團 Group		本公司 Company	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
		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
遠期貨幣合約	Forward currency contracts	30,291	5,584	-	5,584

		二零零八年 2008			
		本集團 Group		本公司 Company	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
		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
遠期貨幣合約	Forward currency contracts	96,780	12,960	-	12,960

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.

遠期貨幣合約－現金流量對沖

於二零零九年十二月三十一日，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。

Forward currency contracts – cash flow hedges

At 31 December 2009, the Group held certain forward currency contracts designated as hedges in respect of expected future sales to overseas customers.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

25. 衍生金融工具 (續)

遠期貨合約－現金流量對沖 (續)

本集團已按預期日後銷售期間磋商遠期貨合約之年期。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。虧損淨額人民幣58,132,000元（二零零八年：虧損人民幣114,269,000元）按下列方式計入對沖儲備：

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 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	37,578	1,703
公允值收益之遞延稅項	Deferred tax on fair value gains	(7,877)	704
從其他全面收入重新分類 到損益表中確認	Reclassified from other comprehensive income recognised in the income statement	(104,067)	(128,215)
重新分類之遞延稅項撥入損益	Deferred tax on reclassifications to profit or loss	16,234	11,539
現金流量對沖之虧損淨額	Net losses on cash flow hedges	(58,132)	(114,269)

此外，本集團亦訂立了不符合對沖會計法之其他外幣合約。該等外幣合約按人民幣兌美元匯率之升值幅度結算，因為管理層預測有關升值比率將低於交易對手所預測者。非對沖貨幣衍生工具之公允值變動為虧損人民幣5,339,000元，已於年內在損益表內扣除（二零零八年：收益人民幣16,620,000元）。於二零零九年十二月三十一日，本集團持有未平倉外幣合約893,500,000美元（二零零八年：273,500,000美元），到期日介乎一個月至23個月（二零零八年：一個月至十個月）。

25. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Forward currency contracts – cash flow hedges

(continued)

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. Net losses of RMB58,132,000 (2008: losses of RMB114,269,000) were included in the hedging reserve as follows:

In addition, the Group also enters into other foreign currency contracts which do not qualify for hedge accounting. Such foreign currency contracts are settled based on the extent of the appreciation of the RMB against the USD exchange rates as management forecasts that the rate of such appreciation will be lower than that forecasted by the counterparty. Changes in the fair value of non-hedging currency derivatives amounting to loss of RMB5,339,000 were charged to the income statement during the year (2008: gain of RMB16,620,000). As at 31 December 2009, the Group held outstanding foreign currency contracts of US\$893,500,000 (2008: US\$273,500,000) with maturity periods ranging from 1 month to 23 months (2008: from 1 month to 10 months).

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

26. 計息銀行及其他借貸

26. INTEREST-BEARING BANK AND OTHER BORROWINGS

		本集團 Group					
		二零零九年 2009			二零零八年 2008		
		實際利率(厘) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	實際利率(厘) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
流動	Current						
銀行貸款－無抵押	Bank loans – unsecured	3.65-4.37	二零一零年 2010	150,000	4.38-5.58	二零零九年 2009	622,386
銀行貸款－無抵押	Bank loans – unsecured	倫敦銀行同業 拆息率+0.80-2.00 Libor+0.80-2.00	二零一零年 2010	177,532	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
銀行貸款－無抵押	Bank loans – unsecured	香港銀行同業 拆息率+2.00 Hibor+2.00	二零一零年 2010	49,308	–	–	–
銀行貸款－有抵押	Bank loans – secured	2.18-2.73	二零一零年 2010	118,594	–	–	–
銀行貸款－有抵押	Bank loans – secured	倫敦銀行同業 拆息率+1.00-2.00 Libor+1.00-2.00	二零一零年 2010	98,054	–	–	–
長期銀行貸款之 即期部分－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	二零一零年 2010	26,070	倫敦銀行同業 拆息率+1.00 Libor+1.00	二零零九年 2009	24,605
				619,558			766,597
非流動	Non-current						
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	二零一一年至 二零一二年 2011-2012	36,620	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
其他有抵押銀行貸款	Other secured bank loans	*	二零一四年 2014	39,500	–	–	–
				76,120			64,245
				695,678			830,842

* 中國人民銀行宣佈之三至五年期貸款
基準利率折讓10%

* 10% discount of benchmark interest rates for loans with periods
of three to five years announced by People's Bank of China

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

26. 計息銀行及其他借貸 (續)

26. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

		本公司 Company					
		二零零九年 2009			二零零八年 2008		
		實際利率(厘) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	實際利率(厘) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
流動	Current						
銀行貸款—無抵押	Bank loans – unsecured	倫敦銀行同業 拆息率+1.50-2.00 Libor+1.50-2.00	二零一零年 2010	18,436	倫敦銀行同業 拆息率+1.00 Libor+1.00	二零零九年 2009	102,520
銀行貸款—無抵押	Bank loans – unsecured	香港銀行同業 拆息率+2.00 Hibor+2.00	二零一零年 2010	49,308	-	-	-
銀行貸款—有抵押	Bank loans – secured	倫敦銀行同業 拆息率+1.00 Libor+1.00	二零一零年 2010	88,767	-	-	-
銀行貸款—無抵押	Bank loans – unsecured	-	-	-	4.38%	二零零九年 2009	49,386
				156,511			151,906

		本集團 Group		本公司 Company	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
細分為：	Analysed into:				
須於下列期間償還之 銀行貸款及透支：	Bank loans and overdrafts repayable:				
一年內或按要求	Within one year or on demand	619,558	766,597	156,511	151,906
第二年	In the second year	26,070	9,568	-	-
第三至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	50,050	54,677	-	-
		695,678	830,842	156,511	151,906

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

26. 計息銀行及其他借貸 (續)

- (a) 本集團之借貸融資額度為人民幣3,314,097,000元(二零零八年:人民幣3,248,003,000元),其中人民幣695,678,000元(二零零八年:人民幣830,842,000元)已於報告期末動用。於報告期末,未動用借貸融資額度(受限於若干條件)為人民幣2,618,419,000元(二零零八年:人民幣2,417,161,000元)。
- (b) 本集團若干銀行借貸以本集團樓宇及土地使用權(於報告期末之總賬面值約為人民幣208,473,000元(二零零八年:人民幣179,893,000元)之按揭作抵押(附註15及附註16)。
- (c) 本集團及本公司之若干銀行借貸以由本公司董事控制之公司作抵押。
- (d) 除總值達人民幣189,500,000元(二零零八年:人民幣573,000,000元)之若干銀行借貸以人民幣計值外,借貸以美元、港元及歐元計值。

26. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

- (a) The Group's borrowing facilities amounting to RMB3,314,097,000 (2008: RMB3,248,003,000), of which RMB695,678,000 (2008: RMB830,842,000) had been utilised as at the end of the reporting period. The unutilised borrowing facilities, subject to certain conditions, was RMB 2,618,419,000 (2008: RMB2,417,161,000) as at the end of the reporting period.
- (b) Certain bank borrowings of the Group are secured by mortgages over the Group's buildings and land use right, which had an aggregate carrying value at the end of the reporting period of approximately RMB208,473,000 (2008: RMB179,893,000) (note 15 and note 16).
- (c) Certain bank borrowings of the Group and the Company are secured by the companies controlled by the directors of the Company.
- (d) Except for certain bank borrowings with an aggregate amount of RMB189,500,000 (2008: RMB573,000,000) which are denominated in RMB, the borrowings are in United States dollars, Hong Kong dollars and Euro.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

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	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	7,734	17,203	1,874	12,233
遞延稅項負債	Deferred tax liabilities	(6,741)	(15,098)	-	-
遞延稅項資產淨值	Deferred tax assets net	993	2,105	1,874	12,233

於財務狀況報表反映如下：

Reflected in the statement of financial position as follows:

		本集團 Group		本公司 Company	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	1,874	12,233	1,874	12,233
遞延稅項負債	Deferred tax liabilities	(881)	(10,128)	-	-
遞延稅項資產／(負債)淨額	Deferred tax assets/(liabilities), net	993	2,105	1,874	12,233

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

27. 遞延稅項 (續)

遞延所得稅賬目之總變動如下：

27. DEFERRED TAX (continued)

The gross movements on the deferred tax accounts are as follows:

		本集團 Group		本公司 Company	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
年初	At beginning of year	2,105	(7,083)	12,233	26,689
於本年度損益表扣除之 遞延稅項 (附註11)	Deferred tax charged to the income statement during the year (note 11)	(9,469)	(3,055)	(10,359)	(14,456)
於本年度權益計入之 遞延稅項	Deferred tax credited to equity during the year	8,357	12,243	-	-
年終	At end of year	993	2,105	1,874	12,233

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：

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) 遞延稅項資產

(a) Deferred tax assets

		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	總計 Total 人民幣千元 RMB'000
於二零零八年一月一日	At 1 January 2008	26,689	526	465	27,680
於本年度損益表 (扣除) / 計入之遞延稅項	Deferred tax (charged)/credited 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
於本年度損益表 (扣除) / 計入之遞延稅項	Deferred tax (charged)/credited to the income statement during the year	(10,359)	120	770	(9,469)
於二零零九年 十二月三十一日	At 31 December 2009	1,874	1,329	4,531	7,734

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

27. 遞延稅項 (續)

(a) 遞延稅項資產 (續)

27. DEFERRED TAX (continued)

(a) Deferred 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
於二零零八年一月一日	At 1 January 2008	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之 遞延稅項資產總值	Gross deferred tax assets at 31 December 2008	12,233
於本年度損益表扣除之 遞延稅項	Deferred tax charged to the income statement during the year	(10,359)
於二零零九年十二月三十一日之 遞延稅項資產總值	Gross deferred tax assets at 31 December 2009	1,874

本公司於香港產生之稅項虧損為人民幣11,356,000元(二零零八年：人民幣80,036,000元)，可無限期於本公司產生虧損時用作抵銷未來應課稅利潤。董事認為，本公司將擁有充足未來應課稅利潤以動用結轉稅項虧損。因此，有關本公司稅項虧損之遞延稅項資產人民幣1,874,000元(二零零八年：人民幣12,233,000元)於報告期末確認入賬。

The Company has tax losses arising in Hong Kong of RMB11,356,000 (2008: RMB80,036,000) that are available indefinitely for offsetting against future taxable profits of the Company in which the losses arose. In the opinion of the directors, the Company will have sufficient future taxable profit to utilise the tax losses carried forward. Therefore, deferred tax assets of RMB1,874,000 (2008: RMB12,233,000) in relation to the tax losses of the Company are recorded as at the end of the reporting period.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

27. 遞延稅項 (續)

(b) 遞延稅項負債

27. DEFERRED TAX (continued)

(b) Deferred tax liabilities

		現金流量 對沖項目	本集團 Group 非對沖貨幣 衍生工具 Non-hedging currency derivatives	總計
		Cash flow hedges		Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零零八年一月一日	At 1 January 2008	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
於本年度權益計入之 遞延稅項	Deferred tax credited to equity during the year	(8,357)	–	(8,357)
於二零零九年 十二月三十一日	At 31 December 2009	6,741	–	6,741

於二零零九年十二月三十一日，概無就本集團於中國大陸成立之附屬公司須繳交預扣稅之未匯出盈利之應付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。於二零零九年十二月三十一日，與中國大陸附屬公司之無確認遞延稅項負債之投資之暫時差額總數約為人民幣1,730,345,000元（二零零八年：人民幣594,404,000元）。

本公司向其股東支付股息並無所得稅後果。

At 31 December 2009, 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 totaled approximately RMB1,730,345,000 at 31 December 2009 (2008: RMB594,404,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

28. 股本

28. SHARE CAPITAL

股份 Shares	二零零九年 2009		二零零八年 2008	
	千港元 HK\$'000	人民幣千元 RMB'000	千港元 HK\$'000	人民幣千元 RMB'000
法定： 3,000,000,000股（二零零八年： 3,000,000,000股） 每股面值0.10港元之普通股	Authorised: 3,000,000,000 (2008: 3,000,000,000) ordinary shares of HK\$0.10 each			
	300,000	312,000	300,000	312,000
已發行及繳足： 1,245,000,000股（二零零八年： 1,245,000,000股） 每股面值0.10港元之普通股	Issued and fully paid: 1,245,000,000 (2008: 1,245,000,000) ordinary shares of HK\$0.10 each			
	124,500	129,717	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6及7頁綜合權益變動表。

(i) 法定盈餘公積金（「法定盈餘公積金」）

根據中國公司法及中國大陸附屬公司之組織章程細則，各中國大陸附屬公司須將按照中國公認會計原則釐定之除稅後利潤10%撥入至法定盈餘公積金，直至有關公積金達到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 pages 6 and 7 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

二零零九年十二月三十一日 31 December 2009

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 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
於二零零八年一月一日	At 1 January 2008		762,499	727,430	(125,094)	67,018	186,531	1,618,384
年度全面收入總額	Total comprehensive income for the year		–	–	(150,951)	327,811	–	176,860
二零零七年宣派末期股息	Final 2007 dividend declared		–	–	–	–	(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
年度全面收入總額	Total comprehensive income for the year		–	–	(2,859)	415,738	–	412,879
二零零八年宣派末期股息	Final 2008 dividend declared		–	–	–	–	(219,593)	(219,593)
二零零九年擬派末期股息	Proposed final 2009 dividend	13	–	–	–	(383,678)	383,678	–
於二零零九年 十二月三十一日	At 31 December 2009		762,499	727,430	(278,904)	207,296	383,678	1,801,999

30. 收購一間附屬公司

於二零零九年三月，本集團向獨立第三方收購創藝100%股本權益，總現金代價為人民幣23,980,000元。於收購前，創藝並無業務活動。收購之唯一目的為收購創藝所擁有之樓宇及一幅空置土地。由於其並不符合業務之定義，故是項交易入賬列作收購資產。

30. ACQUISITION OF A SUBSIDIARY

In March 2009, the Group acquired a 100% equity interest of Chuangyi Electronics from an independent third party at a total cash consideration of RMB23,980,000. Before the acquisition, Chuangyi Electronics had no business activities. The sole purpose of the acquisition was to acquire buildings and a piece of vacant land owned by Chuangyi Electronics. As it does not meet the definition of a business, this transaction is accounted for as an acquisition of assets.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

30. 收購一間附屬公司 (續)

於收購日期，創藝可識別資產獲分配之公允值及緊接收購前之相應賬面值為：

30. ACQUISITION OF A SUBSIDIARY (continued)

The fair values of the identifiable assets of Chuangyi Electronics allocated as at the date of acquisition and the corresponding carrying amounts immediately before the acquisition were:

		附註 Notes	獲分配 公允值 Fair values allocated 人民幣千元 RMB'000	過往賬面值 Previous carrying amount 人民幣千元 RMB'000
已收購資產淨值：	Net assets acquired:			
物業、廠房及設備	Property, plant and equipment	15	20,981	22,885
土地使用權	Land use right	16	2,999	3,272
			23,980	26,157
以下列方式支付：	Satisfied by:			
現金	Cash		23,980	

有關收購一間附屬公司之現金及現金等價物流出淨額之分析如下：

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary is as follows:

		於收購日期 As at the acquisition date 人民幣千元 RMB'000
已付現金代價	Cash consideration paid	(23,980)
有關收購一間附屬公司之現金及現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	(23,980)

自收購日期起，創藝之業績對本集團截至二零零九年十二月三十一日止年度之綜合收入或利潤並無重大影響。

From the date of the acquisition, Chuangyi Electronics's results have had no significant impact on the Group's consolidated revenue or profit for the year ended 31 December 2009.

於二零零九年十二月三十一日，創藝並無展開任何業務。

At 31 December 2009, Chuangyi Electronics has not commenced any operations.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

31. 按類別劃分之金融工具

於報告期末，各類別金融工具之賬面值如下：

財務資產

		本集團 Group	
		二零零九年 2009 貸款及 應收款項 Loans and receivables 人民幣千元 RMB'000	二零零八年 2008 貸款及 應收款項 Loans and receivables 人民幣千元 RMB'000
應收賬款	Trade receivables	607,346	487,038
初始存款期逾三個月之 銀行存款	Bank deposits with initial term of over three months	37,827	30,000
現金及現金等價物	Cash and cash equivalents	377,717	238,141
		1,022,890	755,179

財務負債

		本集團 Group					
		二零零九年 2009 按攤銷成本 計算之 財務負債 Financial liabilities held for trading 人民幣千元 RMB'000			二零零八年 2008 按攤銷成本 計算之 財務負債 Financial liabilities held for trading 人民幣千元 RMB'000		
		Financial liabilities held for trading 人民幣千元 RMB'000	Financial liabilities at amortised cost 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	Financial liabilities held for trading 人民幣千元 RMB'000	Financial liabilities at amortised cost 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
應付賬款及票據	Trade and bills payables	-	386,426	386,426	-	286,969	286,969
應付關連人士款項	Due to related parties	-	2,058	2,058	-	1,368	1,368
衍生金融工具	Derivative financial instruments	5,584	-	5,584	12,960	-	12,960
計息銀行及其他借貸	Interest-bearing bank and other borrowings	-	619,558	619,558	-	766,597	766,597
其他應付款項	Other payables	-	174,543	174,543	-	131,978	131,978
		5,584	1,182,585	1,188,169	12,960	1,186,912	1,199,872

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

31. 按類別劃分之金融工具 (續)

財務資產

		本公司 Company	
		二零零九年 2009 貸款及 應收款項 Loans and receivables 人民幣千元 RMB'000	二零零八年 2008 貸款及 應收款項 Loans and receivables 人民幣千元 RMB'000
其他應收款項	Other receivables	595,262	463,041
應收賬款	Trade receivables	152,370	78,214
現金及現金等價物	Cash and cash equivalents	30,105	9,816
		777,737	551,071

財務負債

Financial liabilities

		本公司 Company					
		二零零九年 2009 按攤銷 持作買賣之 財務負債 Financial liabilities held for trading 人民幣千元 RMB'000	二零零九年 2009 按攤銷 成本計算 之財務負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	二零零八年 2008 按攤銷 持作買賣之 財務負債 Financial liabilities held for trading 人民幣千元 RMB'000	二零零八年 2008 按攤銷 成本計算 之財務負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應付附屬公司款項	Due to subsidiaries	-	286,532	286,532	-	172,690	172,690
應付賬款及票據	Trade and bills payables	-	4,830	4,830	-	2,219	2,219
衍生金融工具	Derivative financial instruments	5,584	-	5,584	12,960	-	12,960
計息銀行及其他借貸	Interest-bearing bank and other borrowings	-	156,511	156,511	-	151,906	151,906
其他應付款項	Other payables	-	2,505	2,505	-	1,346	1,346
		5,584	450,378	455,962	12,960	328,161	341,121

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

32. 公允值層級

本集團使用下列層級以釐定及披露金融工具之公允值：

第一級：就相同資產或負債於活躍市場之報價（未經調整）計量之公允值

第二級：按可直接或間接觀察獲得之輸入數據對記錄公允值有重大影響之估值技巧計量之公允值

第三級：按並非以可觀察市場數據（不可觀察輸入數據）為基準計算之記錄公允值有重大影響之估值技巧計量之公允值

於二零零九年十二月三十一日，本集團持有下列按公允值計量之金融工具：

於二零零九年十二月三十一日按公允值計量之負債：

32. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

As at 31 December 2009, the Group held the following financial instruments measured at fair value:

Liabilities measured at fair value as at 31 December 2009:

	第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
衍生金融工具 Derivative financial instruments	5,584	-	-	5,584

截至二零零九年十二月三十一日止年度，概無於第三級公允值計量之對內或對外轉讓。

During the year ended 31 December 2009, there were no transfers into or out of Level 3 fair value measurements.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

32. 公允值層級 (續)

於二零零九年十二月三十一日按公允值計量之負債：

於二零零九年十二月三十一日，本公司持有下列按公允值計量之金融工具：

		第一級	第二級	第三級	總計
		Level 1	Level 2	Level 3	Total
		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
衍生金融工具	Derivative financial instruments	5,584	–	–	5,584

截至二零零九年十二月三十一日止年度，概無公允值計量於第一級及第二級之間轉移，亦無第三級之對內或對外轉讓。

32. FAIR VALUE HIERARCHY (continued)

Liabilities measured at fair value as at 31 December 2009:

As at 31 December 2009, the Company held the following financial instruments measured at fair value:

During the year ended 31 December 2009, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

33. 財務風險管理目標及政策

除衍生工具外，本集團之主要金融工具包括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。

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise bank loans and cash and short-term time 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

二零零九年十二月三十一日 31 December 2009

33. 財務風險管理目標及政策

(續)

利率風險

本集團所面對市場利率變動風險主要與本集團浮息長期債務責任有關。

下表列示於報告期末，在所有其他變數不變之情況下，合理利率可能變動對本集團除稅前利潤及本集團權益之敏感度分析。

33. 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 at the end of the reporting period 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		
		基點 上升／下降	除稅前利潤 增加／（減少）	權益 增加／（減少）
		Increase/ decrease in basis points	Increase/ (decrease) in profit before tax 人民幣千元 RMB'000	Increase/ (decrease) in equity 人民幣千元 RMB'000
二零零九年	2009			
如利率上調	If interest rate increases	+50	(381)	(381)
如利率下調	If interest rate decreases	-50	381	381
二零零八年	2008			
如利率上調	If interest rate increases	+50	(321)	(321)
如利率下調	If interest rate decreases	-50	321	321

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82%（二零零八年：81%）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 82% (2008: 81%) 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

二零零九年十二月三十一日 31 December 2009

33. 財務風險管理目標及政策 (續)

外匯風險 (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。

於二零零九年十二月三十一日，本集團持有價值928,000,000美元（二零零八年：273,500,000美元）之遠期貨幣合約，指定用作預期日後向海外客戶銷售之對沖用途。

此外，本集團亦訂立了不符合對沖會計法之其他外幣合約。該等外幣合約按人民幣兌美元匯率之升值幅度結算，原因為管理層預測有關升值比率將低於交易對手所預測者。於二零零九年十二月三十一日，本集團持有未平倉外幣合約893,500,000美元（二零零八年：273,500,000美元），到期日介乎一個月至23個月（二零零八年：一個月至十個月）。

下表列示於報告期末，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除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）。

33. 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 2009, the Group held forward currency contracts of US\$928,000,000 (2008: US\$273,500,000) designated as hedges in respect of expected future sales to overseas customers.

In addition, the Group also enters into other foreign currency contracts which do not qualify for hedge accounting. Such foreign currency contracts are settled based on the extent of the appreciation of the RMB against the USD exchange rates as management forecasts that the rate of such appreciation will be lower than that forecasted by the counterparty. As at 31 December 2009, the Group held outstanding foreign currency contracts of US\$893,500,000 (2008: US\$273,500,000) with maturity periods ranging from 1 month to 23 months (2008: from 1 month to 10 months).

The following table demonstrates the sensitivity at the end of the reporting period 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 %	對除稅前 利潤之影響 Effect on profit before tax 人民幣千元 RMB'000
二零零九年			
倘人民幣兌美元升值	If RMB strengthens against US\$	+5	(249,439)
倘人民幣兌美元貶值	If RMB weakens against US\$	-5	249,439
二零零八年			
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

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

33. 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。

由於本集團只與知名且信譽良好之第三方進行交易，因此毋須抵押品。信貸集中風險由客戶／交易對手管理。於報告期末，本集團承擔若干信貸集中風險，因本集團9%（二零零八年：12%）及71%（二零零八年：71%）應收賬款分別來自本集團之最大客戶及五大客戶。由於本集團之主要客戶均為擁有世界著名品牌之公司，且雙方已建立長期業務關係，因此，本集團可妥善管理若干信貸集中風險。

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。

33. 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. At the end of the reporting period, the Group had certain concentrations of credit risk as 9% (2008: 12%) and 71% (2008: 71%) of the Group's trade receivables were due from the Group's largest customer and the five largest customers, respectively. As the major customers of the Group are all companies with world-famous brand, and long-term business relationship has been established by both parties, certain concentrations of credit risk are well managed by the Group.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade 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

二零零九年十二月三十一日 31 December 2009

33. 財務風險管理目標及政策 (續)

流動資金風險 (續)

於報告期末，按照已訂約無折扣付款計算，本集團財務負債之到期日情況如下：

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

		本集團 Group 二零零九年 2009					
		按要求	少於六個月	六個月至 少於十二個月 6 to 12 months	一至兩年 1 to 2 years	兩年以上 Over 2 years	總計 Total
		On demand 人民幣千元 RMB'000	Less than 6 months 人民幣千元 RMB'000	less than 12 months 人民幣千元 RMB'000	1 to 2 years 人民幣千元 RMB'000	Over 2 years 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
計息銀行及其他借貸	Interest-bearing bank and other borrowings	-	504,669	114,889	26,070	50,050	695,678
應付賬款及票據	Trade and bills payables	-	380,248	5,302	411	465	386,426
其他應付款項	Other payables	174,543	-	-	-	-	174,543
衍生金融工具	Derivative financial instruments	5,584	-	-	-	-	5,584
		180,127	884,917	120,191	26,481	50,515	1,262,231

		本集團 Group 二零零八年 2008					
		按要求	少於六個月	六個月至 少於十二個月 6 to 12 months	一至兩年 1 to 2 years	兩年以上 Over 2 years	總計 Total
		On demand 人民幣千元 RMB'000	Less than 6 months 人民幣千元 RMB'000	less than 12 months 人民幣千元 RMB'000	1 to 2 years 人民幣千元 RMB'000	Over 2 years 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
計息銀行及其他借貸	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

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

33. 財務風險管理目標及政策 (續)

流動資金風險 (續)

		本公司 Company 二零零九年 2009					
		按要求	少於六個月	六個月至 少於十二個月 6 to 12 months	一至兩年 1 to 2 years	兩年以上 Over 2 years	總計 Total
		On demand	Less than 6 months	less than 12 months	years	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
計息銀行及其他借貸	Interest-bearing bank and other borrowings	-	156,511	-	-	-	156,511
應付賬款及票據	Trade and bills payables	-	4,830	-	-	-	4,830
衍生金融工具	Derivative financial instruments	5,584	-	-	-	-	5,584
		5,584	161,341	-	-	-	166,925

		本公司 Company 二零零八年 2008					
		按要求	少於六個月	六個月至 少於十二個月 6 to 12 months	一至兩年 1 to 2 years	兩年以上 Over 2 years	總計 Total
		On demand	Less than 6 months	less than 12 months	years	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

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

二零零九年十二月三十一日 31 December 2009

33. 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。截至二零零九年十二月三十一日及二零零八年十二月三十一日止年度，有關管理資本的目標、政策或程序並無變動。

本集團採用資本負債比率（即債務淨額除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。資本包括母公司擁有人應佔權益，減對沖儲備。於報告期末，資本負債比率如下：

33. 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 2009 and 31 December 2008.

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 owners of the parent less the hedging reserve. The gearing ratios as at the ends of the reporting periods were as follows:

		本集團 Group	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
計息銀行及其他借貸	Interest-bearing bank and other borrowings	695,678	830,842
應付賬款及票據	Trade and bills payables	386,426	286,969
其他應付款項及應計款項	Other payables and accruals	392,188	283,998
應付關連人士款項	Due to related parties	2,058	1,368
減：現金及現金等價物	Less: Cash and cash equivalents	(377,717)	(238,141)
債務淨額	Net debt	1,098,633	1,165,036
母公司擁有人應佔權益	Equity attributable to owners of the parent	3,882,495	2,860,387
對沖儲備	Hedging reserve	(23,550)	(81,682)
經調整資本總額	Total adjusted capital	3,858,945	2,778,705
資本及債務淨額	Capital and net debt	4,957,578	3,943,741
資本負債比率	Gearing ratio	22%	30%

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

34. 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。

於二零零九年十二月三十一日，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：

34. COMMITMENTS

(a) Operating lease commitments

The Group leases certain of its office premises and plant under non-cancellable operating lease arrangements.

At 31 December 2009, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

		本集團 Group	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
一年內	Within one year	20,839	20,014
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	42,135	54,342
五年後	After five years	27,333	62,179
		90,307	136,535

(b) 資本承擔

(b) Capital commitments

		本集團 Group	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
購置土地使用權以及	Acquisition of land use rights and		
物業、廠房及設備	property, plant and equipment	93,118	142,551
興建物業、廠房及設備	Construction of property, plant and equipment	101,931	24,831
		195,049	167,382

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

34. 承擔 (續)

(c) 未平倉遠期貨合約

於二零零九年十二月三十一日，本集團持有未平倉遠期外匯合約，須於一個月至23個月內（二零零八年：一個月至十個月內）出售928,000,000美元（二零零八年：273,500,000美元）以換取約人民幣6,275,873,000元（二零零八年：約人民幣1,869,263,000元）。

35. 或然負債

於報告期末，本集團或本公司概無任何重大或然負債。

36. 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。

(a) 本集團主要管理人員之補償

董事及高級管理人員酬金	Remuneration of directors and senior management
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有關董事薪金之進一步詳情載於財務報表附註8。

34. COMMITMENTS (continued)

(c) Outstanding forward foreign exchange contracts

As at 31 December 2009, the Group had commitments in respect of outstanding forward foreign exchange contracts to sell US\$928,000,000 (2008: US\$273,500,000) for approximately RMB6,275,873,000 (2008: approximately RMB1,869,263,000) within periods ranging from 1 month to 23 months (2008: from 1 month to 10 months).

35. CONTINGENT LIABILITIES

At the end of the reporting period, neither the Group nor the Company had any significant contingent liabilities.

36. 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) Compensation of key management personnel of the Group

		本集團 Group	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
董事及高級管理人員酬金	Remuneration of directors and senior management	57,406	7,551

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

二零零九年十二月三十一日 31 December 2009

36. 關連人士交易 (續)

(b) 與關連人士之交易 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：

36. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties 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	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 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	7,262
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") **	32,321	44,322
寧波申洲大港針織 有限公司 (「申洲大港」)* 提供之加工服務	Processing services provided by Ningbo Shenzhou Dagang Knitwear Co., Ltd. ("Shenzhou Dagang") *	11,393	9,739
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") ***	27,030	24,467

* 申洲置業及申洲大港由本公司一
名執行董事控制。

** 明耀熱電由本公司一名執行董事
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 one of the Company's executive directors.

** Mingyao Electric Company is 48% owned by one of the
Company's executive directors.

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

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。

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.

財務報表附註

Notes to Financial Statements

二零零九年十二月三十一日 31 December 2009

36. 關連人士交易 (續)

(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：

36. RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties

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

		本集團 Group	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 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	2,058	214
申洲置業	Shenzhou Properties	—	1,154
		2,058	1,368

37. 報告期後事項

於二零一零年三月二十日，本集團收購上海群工投資管理有限公司（「群工」）100%權益，該公司從事廠房租賃業務。收購涉及之購買代價為人民幣297,000,000元，以現金支付。

由於在審批該等財務報表日期前不久落實收購群工，因此未能披露有關收購之其他詳情。

37. EVENTS AFTER THE REPORTING PERIOD

On 20 March 2010, the Group acquired a 100% interest in Shanghai Qungong Investment Management Co., Ltd. ("Qungong"), which is engaged in the plant leasing. The purchase consideration of RMB297,000,000 for the acquisition was in the form of cash.

Because the acquisition of Qungong was effected shortly before the date of approval of these financial statements, it is not practicable to disclose further details about the acquisition.

38. 批准財務報表

董事會於二零一零年三月二十七日批准並授權刊發財務報表。

38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2010.

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				
		二零零九年 2009 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	二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
業績	Results					
收入	Revenue	6,093,485	4,822,596	3,655,613	2,979,530	2,482,984
融資成本	Finance costs	(25,393)	(51,417)	(34,279)	(15,081)	(53,164)
應佔一家聯營公司業績	Share of results of an associate	—	—	—	—	(7)
除所得稅前利潤	Profit before income tax	1,473,553	757,420	401,736	409,247	355,774
所得稅開支	Income tax expense	(220,439)	56,968	6,352	(19,001)	(2,429)
年度利潤	Profit for the year	1,253,114	700,452	408,088	390,246	353,345
以下人士應佔權益：	Attributable to:					
母公司股權持有人	Equity holders of the parent	1,252,030	699,380	406,882	389,031	351,487
少數股東權益	Minority Interests	1,084	1,072	1,206	1,215	1,858
		1,253,114	700,452	408,088	390,246	353,345
資產、負債及 少數股東權益	Assets, Liabilities and Minority Interests					
總資產	Total assets	5,427,229	4,321,251	3,903,920	2,793,706	2,540,541
總負債	Total liabilities	(1,531,533)	(1,448,278)	(1,423,288)	(719,390)	(826,367)
少數股東權益	Minority Interests	(13,201)	(12,586)	(11,514)	(12,514)	(12,152)
		3,882,495	2,860,387	2,469,118	2,061,802	1,702,022

附註：本集團截至二零零八年及二零零九年十二月三十一日止兩個年度各年之綜合業績，以及於二零零八年及二零零九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68頁至第171頁。

Note: The consolidated results of the Group for each of the two years ended 31 December 2008 and 2009 and the consolidated assets, liabilities and minority interests of the Group as at 31 December 2008 and 2009 are those set out on pages 68 to 171 of the financial statements.

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