


# 主席報告

## Chairman's Statement





馬建榮  
董事會主席

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

# 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

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致各位股東：

本人欣然向各位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」)二零零六年度全年業績。二零零六年是本集團奠定未來更健康發展的一年，經過全體員工的不懈努力，本集團繼續沿著既定的目標前進，在產品組合、客戶結構、市場分佈、生產基地及配套條件上，均有優秀的表現，本人深感欣慰及鼓舞。與此同時，本人亦希望投資者能共同分享這份喜悅，繼續認同及支持本集團的業務發展策略，相信集團的前景會更美好！

截至二零零六年十二月三十一日止年度，本公司財務狀況表現良好。全年銷售額約達人民幣2,979,530,000元，較二零零五年上升20%；截至二零零六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二零零五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351,487,000元上升10.7%至人民幣389,031,000元，每股盈利達到人民幣0.31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普通股0.15港元(相當於約人民幣0.15元)。

年內，本集團總體沿著「企業的安全比盈利重要，盈利比規模重要」的經營理念去執行各項工作，包括擴充產能、創新產品、提升客戶服務及拓展市場，並已經奠定良好的發展基礎。

Dear shareholders,

I am pleased to announce the annual results of Shenzhou International Group Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for 2006. The year 2006 was a year for the Group to prepare for a more healthy development in the future, during which we continue to strive for achieving our established objectives on the back of dedicated efforts from our staff. I am gratified and encouraged by the outstanding performance on product mix, customer structure, market regions, production base and ancillary services, and I would like to share my happiness with our investors. I believe that with their continuous recognitions and support of the Group's business development strategies, we will have a more promising future.

The Company enjoyed solid financial conditions during the year ended 31 December 2006. Sales for the year amounted to approximately RMB2,979,530,000, rose by 20% as compared to 2005. For the year ended 31 December 2006, profit attributable to equity holders of the Company increased by 10.7% to RMB389,031,000 from approximately RMB351,487,000 for the year ended 31 December 2005. Earnings per share amounted to RMB0.31.

In view of the positive business performance and sound financial conditions of the Group, the Board of Directors of the Company (the "Board" or the "Directors") has recommended the payment of a final dividend of HK\$0.15 (equivalent to approximately RMB0.15) per ordinary share.

During the year, the Group demonstrated its operating philosophy that "safety of the enterprise is of utmost importance while profitability and scale come next" in different aspects, including capacity enhancement, production innovation, customer services improvement and market expansion, which served as bases for smooth development in the future.



穩步發展休閒服裝市場，積極拓展運動類服裝市場，並逐步開拓女性內衣市場，已作為本集團產品發展的基本策略，上述策略在回顧年內已經開始體現。於二零零六年，休閒類服裝銷售額增幅逾18.8%，奠定了本集團健康發展的基石。同時，集團運動類服裝銷售額增幅為101.2%，令其服裝佔集團銷售額的比例從二零零五年約9.3%上升至二零零六年約15.6%。展望未來，集團預期運動類服裝發展良好，並相信集團在二零零六年的辛勤工作與所付出的代價是值得的。此外，女性內衣在回顧年內的良好起步，已經得到客戶的認同，集團同時期待著更好的發展，令本集團產品趨向更多元化的發展。

在地區發展策略方面，集團採取穩步發展日本市場及積極開拓歐美和中國市場的策略。穩定發展日本市場能為本集團提供穩定的營業規模及利潤，並保持良好的資產質量；而潛力巨大的歐美和中國市場為本集團未來發展提供了豐富的發展空間。隨著歐洲市場佔集團銷售額的比例從二零零五年約6.4%上升至二零零六年約11.4%，在集團的綜合競爭優勢、廣闊的客戶基礎及充裕的二零零七年歐美紡織品配額的結合下，歐美市場的前景非常廣闊。此外，集團在中國的業務亦順利拓展，加上二零零八年北京奧運會的影響與中國國民消費水平的快速

The Group's fundamental strategies for product development is to ensure the stable growth of the casual wear market, active expansion of the sports wear market and the exploration of the lingerie market. The results of these strategies have been realized during the year under review. In 2006, the casual wear segment recorded a growth in sales of over 18.8% and become the core of the Group's healthy development. Meanwhile, the sales of the Group's sports wear segment has been increased by 101.2%, representing approximately 15.6% of the Group's sales in 2006, increased from approximately 9.3% in 2005. The Group expects an optimistic development of the sports wear segment in the future and believes that the endeavour and efforts we made in 2006 will be worthwhile. In addition, the successful beginning of the lingerie business during the year under review was well-recognised by our customers and the Group looks forward to a brighter future of such segment which allows product diversification.

In respect of regional development, the Group's strategies are to steadily develop the Japan market and aggressively expand into the Europe, the United States (the "US") and the China markets. The stable growth of the Japan market can ensure the operation scale and profitability of the Group and the high quality of our assets, while the lucrative Europe, the US and the China markets provides ample room for the Group's future development. The increase in sales contribution of the Europe market from approximately 6.4% in 2005 to approximately 11.4% in 2006, together with our integrated competitiveness, large customer base and the adequate textile quotas to Europe and the US for 2007, there will be great prospects for the Europe and the US market. Furthermore, the Group's business in



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提升，市場潛力不容置疑。隨著中國市場佔營業額比例的上升，將能緩解人民幣升值對集團所帶來的壓力。

於回顧年內，集團在柬埔寨設立的制衣基地步入成熟發展階段，客戶訂單穩步增長，員工效率大幅提高，經營效益穩固實現，其戰略地位已顯而易見。本集團將繼續與主要客戶共同制定合作規劃，適時進行調度、有效推進其產能擴充，配合重要客戶的戰略安排，確保為重要客戶提供穩定的供應。

本集團已充分預見未來人民幣持續升值及人工成本持續上漲所帶來的影響，並已經制定策略，除提倡創新精神，不斷推出創新產品，提升產品質量，拓展優秀客戶，拓寬市場層面外，加強業務流程優化整合，儘快提升新客戶及新訂單的運行效率，有效控制單位成本，以冀望在持續擴大銷售規模狀況下保持利潤水平的穩定增長。

同時，本集團在政府的大力支持下，在水、電、蒸汽及工業用地方面均制定嚴謹措施，以確保資源供應的穩定與安全，廢水處理及中水回用等技術亦在紡織行業的前列，確保與本集團業務運行相關的能源及配套設施能支援集團業務的健康發展。

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取得成效。本公司所有成員致力追

China is in smooth progress and the market potential will certainly be enormous in view of the opportunities which may arise from the 2008 Beijing Olympics and the rising consumption power of the Chinese. With greater turnover contribution from the China market, the pressure of RMB appreciation on the Group will be eased.

During the year under review, the Group's garment production base in Cambodia was well-developed with stable increase in customer orders, significant enhancement in staff efficiency and realization of operation efficiency, and enjoyed a strategic position. The Group will continue to formulate cooperation plans with major customers, as well as to ensure a stable supply to them by making timely adjustments to facilitate capacity expansion and co-ordinate with the strategic arrangement with major customers.

The Group has envisaged the future RMB appreciation and the impact of rising labour cost and has formulated various strategies to maintain a stable growth of profitability while continuously expanding sales. In addition to promoting innovation, launching new products, improving product quality, identifying quality customers and exploring new markets, the Group is committed to optimize and integrate our business flow, enhance the efficiency of serving new clients and meeting new orders, as well as control unit cost in an effective manner.

In the meantime, the Group has adopted stringent measures on the use of water, electricity, steam and industrial sites with the strong support from the government, with an objective to ensure the stable and safe supply of resources, become a leading enterprise in the textile industry with advanced technology of sewage treatment and waste water recycling, and ensure that the energy source and ancillary facilities associated with our business operation can support the healthy development of the Group's business.

The Board worked closely with the professional Committees on the Group's overall strategies and objectives, and we have achieved significant results for our efforts. All members of the Company



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。

本人感謝各位董事於二零零六年的辛勤努力，也感謝各級管理人員和全公司員工於年內的盡忠職守，是各位的勤勉工作實現了申洲國際年內既定目標。本人更要感謝各位股東及客戶對本公司的持續信任，為申洲國際美好的未來建立穩固的基礎。

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，並尋找時機積極向相關產業發展，降低未來經營風險，全力為客戶創造價值，為股東帶來理想的回報。

董事會主席  
馬建榮

中國寧波，二零零七年三月十六日

endeavour to maintain a high standard of corporate governance and ensure the fairness and integrity of our decision-making process. We make every effort in promoting high transparency of our governance and providing open communication channels for our shareholders and investors.

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

Looking ahead, the Company will continue to aim at developing into the world's most competitive knitwear OEM, seeking opportunities to actively develop into related businesses, minimizing operating risks which may arise in the future and devoting every effort to create value for customers and sound rewards for shareholders.

**Ma Jianrong**  
Chairman of the Board

Ningbo, China, 16 March 2007