

INTERIM REPORT
中期報告 2009

To **move forward** with renewed drive
向 前 邁 進 開 創 新 動 力



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

* For identification only 僅供識別

STOCK CODE 股份代號 : 2313



目錄 Content

公司資料 Corporate Information	2
二零零九年中期業績摘要 Financial Highlights for 2009 Interim Results	5
管理層討論及分析 Management Discussion and Analysis	6
中期綜合損益表 Interim Consolidated Income Statement	19
中期綜合全面收益報表 Interim Consolidated Statement of Comprehensive Income	20
中期綜合財務狀況表 Interim Consolidated Statement of Financial Position	21
中期綜合權益變動表 Interim Consolidated Statement of Changes in Equity	23
中期綜合現金流量表 Interim Consolidated Cash Flow Statement	24
中期簡明綜合財務報表附註 Notes to the Interim Condensed Consolidated Financial Statements	25
其他資料 Other Information	41



公司資料

Corporate Information

註冊名稱

Shenzhou International Group Holdings Limited

REGISTERED NAME

Shenzhou International Group Holdings Limited

中文名稱

申洲國際集團控股有限公司

CHINESE NAME

申洲國際集團控股有限公司

董事會

執行董事

馬建榮先生 (主席)
黃關林先生
馬仁和先生
陳忠靜先生
鄭妙輝女士

BOARD OF DIRECTORS

Executive Directors

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

獨立非執行董事

宗平生先生
戴祥波先生
蘇壽南先生

Independent Non-executive Directors

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

公司秘書及合資格會計師

陳德興先生

COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Mr. Chan Tak Hing Kenji

授權代表

鄭妙輝女士
陳德興先生

AUTHORIZED REPRESENTATIVES

Ms. Zheng Miaohui
Mr. Chan Tak Hing Kenji

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

香港的主要營業地點

香港九龍

長裕街8號

億京廣場

27樓2708室

核數師

安永會計師事務所

執業會計師

法律顧問

長盛律師事務所

楊振文律師行

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2708, 27th Floor

Billion Plaza

No. 8 Cheung Yue Street

Kowloon, Hong Kong

AUDITORS

Ernst & Young

Certified Public Accountants

LEGAL ADVISER

Troutman Sanders Solicitors

Rowdget W. Young & Company

公司資料

Corporate Information

股份過戶登記總處

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

股份過戶登記處香港分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716室

主要往來銀行

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

投資者及傳媒關係顧問

iPR奧美公關

公司網址

www.shenzhouintl.com

股份編號

2313

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

INVESTOR AND PRESS RELATIONS ADVISER

iPR Ogilvy Limited

COMPANY WEBSITE

www.shenzhouintl.com

STOCK CODE

2313

二零零九年中中期業績摘要

Financial Highlights for 2009 Interim Results

申洲國際集團控股有限公司(「申洲國際」或「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(「本集團」)截至二零零九年六月三十日止六個月之未經審核中期業績，連同二零零八年之比較數字。中期業績及中期財務報表未經審核，惟已經本公司審核委員會審閱。

The board of directors (the "Board") of Shenzhou International Group Holdings Limited ("Shenzhou International" or the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2009, together with the comparative amounts for the corresponding period of 2008. The interim results and interim financial statements have not been audited but have been reviewed by the Company's audit committee.

主要財務資料及財務比率之比較

KEY FINANCIAL INFORMATION AND FINANCIAL RATIOS

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
銷售額	Revenue	2,755,629	2,107,078
毛利	Gross Profit	876,328	514,862
除稅前利潤	Profit before tax	689,011	287,704
本公司股權持有人應佔利潤	Profit attributable to equity holders of the Company	575,287	263,646
毛利率(%)	Gross profit margin (%)	31.8	24.4
淨利潤率(%)	Net Profit margin (%)	20.9	12.5
每股盈利(人民幣元)	Earnings per share (RMB)	0.46	0.21
		二零零九年 六月三十日 30 June 2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31 December 2008 人民幣千元 RMB'000
資產總值	Total assets	5,011,731	4,321,251 ⁽²⁾
總權益	Total equity	3,163,021	2,872,973 ⁽²⁾
現金及現金等價物	Cash and cash equivalents	363,831	238,141 ⁽²⁾
資本負債比率(%) ⁽¹⁾	Net gearing ratio(%) ⁽¹⁾	12.5	20.6
流動比率	Current ratio	1.3	1.2
應收賬款之周轉期(日)	Accounts receivable turnover period (days)	34	31
存貨之周轉期(日)	Inventory turnover period (days)	86	71

附註：

Notes:

- 資本負債比率之計算為總借貸扣除現金及現金等價物與總權益之比率。
- 二零零八年十二月三十一日之已審核數字。

- Net gearing ratio represents the ratio between total borrowings (less cash and cash equivalents) and total equity.
- Audited balances as at 31 December 2008.

管理層討論及分析
Management
Discussion
and Analysis



管理層討論及分析

Management Discussion and Analysis

以下管理層討論及分析應與本中期業績報告所載本集團截至二零零九年六月三十日止六個月之未經審核中期簡明綜合財務報表及其附註一併參閱。

The following management discussion and analysis should be read in conjunction with the unaudited interim condensed consolidated financial statements and the accompanying notes of the Group for the six months ended 30 June 2009 as set out in this interim results report.

業務回顧

截至二零零九年六月三十日止六個月，在服裝行業的多數企業仍處於逆勢困境時，本集團憑藉多年來奠定的堅實基礎，取得了顯著的成績，行業的領先地位得到了進一步的鞏固，具體表現為：

BUSINESS REVIEW

For the six months ended 30 June 2009, the majority of the apparel manufacturers continued to operate under challenging and difficult conditions. Leverage on its solid foundation established over the years, the Group achieved remarkable results and further consolidated its leading position in the industry. The details are as follows:

節能降耗工作持續推進

管理層一貫將節約能源、保護環境作為本集團長遠發展的重要保障，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。多年的連續投入取得了理想的回報，單位產品的能源消耗量逐年下降，截至二零零九年六月三十日止六個月，本集團的銷售收入增長了30.8%，而包括電、蒸汽、水資源等費

Accelerating the efforts of energy saving and consumption reduction

The management considers that energy saving and environmental protection take crucial roles in the long-term development of the Group. In introducing the state-of-the-art environmental-friendly facilities, the Group continues to step up the internal management, procedural optimization and facilities upgrade. Over the years, its efforts have turned into fruitful returns. The resource consumption of unit products is falling gradually. For the six months ended 30 June



管理層討論及分析

Management Discussion and Analysis

用的公用開支僅增加了10%。本集團於節能減排工作上的努力也得到了當地政府的肯定，本公司最重要的一家全資附屬公司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。

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，自二零零九年第一季正式投入使用後，生產能力處於提升之中，目前員工人數約為3,000人。為進一步改善員工的生活條件，員工宿舍已開始建造。本集團於浙江省西部的衢州市新建之製衣工廠亦於二零零九年六月份開始試生產，目前員工人數約為1,000人。製衣工序生產基地的完善佈局，在提高產能的同時，亦是本集團為應對沿海地區勞動力成本上升帶來壓力所做出的長遠安排。兩間新製衣工廠的投入，亦有助於降低工人的流失率。本集團於寧波市經濟技術開發區內新建的織造工業園區亦將投入使用，為今後產能的提升預留了空間，同時，通過新建織造生產基地與倉庫的合理安排，有望進一步降低物流成本。



2009, the sales revenue of the Group grew by 30.8%, whereas the utilities expenses including electricity, steam and water resources only increased by 10%. The Group's efforts in energy saving and consumption reduction are also recognized by the local government. Ningbo Shenzhou Knitting Co., Ltd., the most important wholly-owned subsidiary of the Company ("Shenzhou Knitting") has been accredited as one of the "Advanced Enterprises in Energy Saving and Consumption Reduction in Ningbo City".

Optimizing the structure of production base

The Group has established a new garment plant in Anqing City of Anhui Province in Central China. Since its official commencement of production in the first quarter of 2009, its production capacity has been increasing with approximately 3,000 staff. In order to further improve the living standards of the staff, the Group has begun to establish staff quarters. Another new garment plant in Quzhou City in the western part of Zhejiang Province also commenced its trial production in June 2009 with approximately 1,000 staff. Leverage on the sound structure of the garment production base, the production capacity is enhanced and it is also the Group's long-term arrangement to overcome the cost pressure from the rising labor costs along the coastal regions. The commencement of operation of the two new garment plants has also enabled the Group to lower the turnover of its workers. The Group's new weaving industrial park in the Ningbo Economic Technological Development Zone will also commence production, giving room for the future expansion of production capacity. Meanwhile, it is expected to further lower the logistics costs through the reasonable arrangements between the newly established weaving production base and the warehouse.



管理層討論及分析

Management Discussion and Analysis



出口銷售額位居全國第一

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，申洲針織於截至二零零八年十二月三十一日止年度以及截至二零零九年六月三十日止六個月的服裝出口銷售額居全國第一位。為避免單一市場波動對本集團經營的影響，近幾年來本集團努力於銷售市場的全球化拓展，截至二零零九年六月三十日止六個月本集團於各主要國外市場的銷售額較截至二零零八年六月三十日止六個月的增幅均超過了30%。日本作為本集團最重要的出口市場，在多年鞏固的基礎上，於期內取得了40%的銷售額增長。

內衣類服裝呈快速增長態勢

本集團於產品結構的調整上取得了顯著成效，通過豐富產品系列，本集團向客戶提供了更為全面的產品選擇。在運動類服裝銷售額持續增加的同時，內衣類服裝的銷售額更是取得了快速增長。

Export sales ranked first nationwide

According to the ranking of apparel exporters prepared by China Chamber of Commerce for Import & Export of Textiles based on the statistics released by the Customs of the PRC, with respect to the apparel manufacturers (excluding textiles), the export sales of apparels of Shenzhou Knitting for the year ended 31 December 2008 and for six months ended 30 June 2009 ranked the first nationwide. In order to minimize the impact of the fluctuations of any single market on the Group's operations, the Group has endeavored to expand its sales market worldwide in recent years. For the six months ended 30 June 2009, the Group's sales in its major overseas markets grew by over 30% as compared to that for the six months ended 30 June 2008. On the other hand, after years of development, the Group recorded a sales growth of 40% in Japan, being the Group's most important export market, during the period.

Fast growing momentum seen in lingerie

The Group has made substantial achievements in the adjustment of the product portfolio. Through enriching its product portfolio, the Group provides its customers with a full range of product choices. In addition to a sustained increase in the sales of sports wear, the sales of lingerie also saw speedy growth.



管理層討論及分析

Management Discussion and Analysis

本集團致力於產品多元化和品質提升結合的發展模式，以開發創新和品質控制來促進產品的銷售額增長。

The Group endeavors to adopt a growth pattern of diversifying its products and enhancing its product quality so as to expedite the growth of the sales of products through product innovation and quality control.

本集團經營業績

OPERATING RESULTS OF THE GROUP

銷售額

銷售額由截至二零零八年六月三十日止六個月的人民幣2,107,078,000元，增加至截至二零零九年六月三十日止六個月的人民幣2,755,629,000元，增加了人民幣648,551,000元，增幅達30.8%。增長因素主要為：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，休閒服裝的銷售額恢復了增長；以及3)國際市場的銷售拓展取得更進一步的成效。

Revenue

Revenue amounted to RMB2,755,629,000 for the six months ended 30 June 2009, representing an increase of RMB648,551,000 or 30.8% from RMB2,107,078,000 for the six months ended 30 June 2008. The growth was mainly driven by: 1) the speedy development and sales of lingerie in addition to the steady revenue growth of sports wear; 2) the resumption of revenue growth of casual wear as the product portfolio became more balanced; and 3) the further achievements made in respect of the sales expansion in the international markets.

以下為本集團截至二零零九年六月三十日止六個月及截至二零零八年六月三十日止六個月按產品類別分析的銷售額比較：

The comparison of the revenue of the Group for the six months ended 30 June 2009 and the six months ended 30 June 2008 by product categories is as follows:

		截至六月三十日止六個月					
		For the six months ended 30 June					
		二零零九年		二零零八年		變動	
		2009		2008		Change	
		人民幣千元	%	人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%	RMB'000	%
按產品	By product						
休閒類服裝	Casual wear	1,241,065	45.0	954,282	45.3	286,783	30.1
運動類服裝	Sports wear	1,194,043	43.3	952,731	45.2	241,312	25.3
內衣類服裝	Lingerie	240,132	8.7	121,151	5.7	118,981	98.2
其他針織品	Other knitting products	80,389	3.0	78,914	3.8	1,475	1.9
銷售額總計	Total revenue	2,755,629	100.0	2,107,078	100.0	648,551	30.8



管理層討論及分析

Management Discussion and Analysis

休閒類服裝銷售額由截至二零零八年六月三十日止六個月的人民幣954,282,000元，上升至截至二零零九年六月三十日止六個月的人民幣1,241,065,000元，上升了人民幣286,783,000元，增幅為30.1%。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，本集團開始重視對高品質休閒服裝銷售的擴展。

截至二零零九年六月三十日止六個月，運動類服裝的銷售額為人民幣1,194,043,000元，較截至二零零八年六月三十日止六個月的銷售額人民幣952,731,000元上升了人民幣241,312,000元，增幅為25.3%。本集團繼續加快推進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實現了快速增長，而本期更是在此基礎上實現了持續的增長，主要受益於本集團較強的產品開發能力和部分客戶的供應商隊伍整合，使本集團二零零九年上半年較二零零八年同期獲得了更多的訂單。

內衣類服裝銷售額由截至二零零八年六月三十日止六個月的人民幣121,151,000元，增至截至二零零九年六月三十日止六個月的人民幣240,132,000元，增加了人民幣118,981,000元，增幅達98.2%。內衣類服裝產品的快速增加，進一步完善了本集團的多元化產品結構，豐富了本集團的產品系列。

For the six months ended 30 June 2009, revenue for casual wear amounted to RMB1,241,065,000, representing an increase of RMB286,783,000 or 30.1% from RMB954,282,000 for the six months ended 30 June 2008, mainly due to: 1) the Group's persistent improvement in the quality of casual wear and the shortening of the product delivery period to meet the market needs; and 2) the Group's emphasis on the sales expansion of the high-quality casual wear through effective adjustment in recent years and a more balanced product portfolio.

For the six months ended 30 June 2009, revenue for sports wear amounted to RMB1,194,043,000, representing an increase of RMB241,312,000 or 25.3% from RMB952,731,000 for the six months ended 30 June 2008. The Group continued to accelerate the development of high-end products in adjusting its product portfolio. Thanks to the Beijing Olympics, the sports wear segment grew rapidly for the corresponding period in 2008. Benefiting from the Group's stronger product development capabilities and the integration of the suppliers of certain customers, the Group was able to secure more orders and continued to achieve growth for the period, compared to the corresponding period in 2008.

For the six months ended 30 June 2009, revenue for lingerie amounted to RMB240,132,000, representing an increase of RMB118,981,000 or 98.2% from RMB121,151,000 for the six months ended 30 June 2008. The fast growth of lingerie further enhanced the Group's diversified product portfolio and enriched the Group the product types.

管理層討論及分析

Management Discussion and Analysis

以下為本集團截至二零零九年六月三十日止六個月及截至二零零八年六月三十日止六個月按市場劃分的銷售額比較：

The comparison of the revenue of the Group for the six months ended 30 June 2009 and the six months ended 30 June 2008 by market regions is as follows:

		截至六月三十日止六個月 For the six months ended 30 June					
		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 region						
國際銷售	International sales						
日本	Japan	1,423,092	51.6	1,016,746	48.3	406,346	40.0
歐洲	Europe	388,421	14.1	294,306	14.0	94,115	32.0
美國	The US	125,019	4.5	93,122	4.4	31,897	34.3
其他國家	Others	248,949	9.1	180,127	8.5	68,822	38.2
國際銷售小計	Sub-total for international sales	2,185,481	79.3	1,584,301	75.2	601,180	37.9
國內銷售	Domestic sales	570,148	20.7	522,777	24.8	47,371	9.1
銷售額總計	Total revenue	2,755,629	100.0	2,107,078	100.0	648,551	30.8

儘管二零零九年上半年國外市場對服裝產品的總體需求仍處於下降趨勢，但本集團在國外市場的銷售取得了令人鼓舞的增長。

Despite the overall overseas demand for apparels for the first half of 2009 remained low, the Group recorded encouraging results in the growth of sales in the overseas markets.

日本市場作為最重要的單一市場，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有著非常穩健的市場基礎。本集團於日本市場的銷售額由截至二零零八年六月三十日止六個月的人民幣1,016,746,000元，增加至截至二零零九年六月三十日止六個月的人民幣1,423,092,000元，增加了人民幣406,346,000元，增幅達40.0%。

The Group has always placed high importance on Japan, the most crucial single market. Capitalizing on the market expansion efforts over the years, the Group's products are very well-received in Japan with a solid foundation. For the six months ended 30 June 2009, the revenue derived from Japan amounted to RMB1,423,092,000, representing an increase of RMB406,346,000 or 40.0% from RMB1,016,746,000 for the six months ended 30 June 2008.

得益於本集團近幾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。截至二零零九年六月三十日止六個月，歐洲、美國及其他國外市場的銷售額分別較截至二零零八年六月三十日止六個月增長了32.0%、34.3%和38.2%。

Benefiting from the efforts of the market diversification strategies in recent years, alongside with the balance of the global market supply and demand of certain customers, the Group recorded satisfactory growth in the sales in other markets in addition to Japan. For the six months ended 30 June 2009, the sales revenue of Europe, the US and other overseas markets grew by 32.0%, 34.3% and 38.2% respectively as compared to that for the six months ended 30 June 2008.

管理層討論及分析

Management Discussion and Analysis

本集團於國內市場的銷售，並未因北京舉辦奧運會結束而出現下降的情形。截至二零零九年六月三十日止六個月，國內銷售增長9.1%，達到人民幣570,148,000元。當中成衣銷售額為人民幣508,009,000元，較截至二零零八年六月三十日止六個月的人民幣475,867,000元增加了人民幣32,142,000元，增幅為6.8%。

銷售成本及毛利

本集團截至二零零九年六月三十日止六個月的銷售成本約為人民幣1,879,301,000元(截至二零零八年六月三十日止六個月：人民幣1,592,216,000元)。截至二零零九年六月三十日止六個月本集團銷售毛利率為31.8%，較截至二零零八年六月三十日止六個月的24.4%上升了約7.4個百分點。毛利率顯著上升的主要因為：1)本集團內部精益生產管理的持續推進以及訂單增長提高了生產設施的利用率，降低了生產成本；2)國家政策對服裝出口企業的大力扶持；3)銷售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77,940,000元(截至二零零八年六月三十日止六個月：人民幣60,163,000元)。

本公司股權持有人應佔權益

於二零零九年六月三十日，本公司股權持有人應佔本集團權益為人民幣3,150,366,000元(二零零八年十二月三十一日：人民幣2,860,387,000元)。其中非流動資產為人民幣2,761,875,000元(二零零八年十二月三十一日：人民幣2,619,575,000元)、流動資產淨值為人民幣476,912,000元(二零零八年十二月三十一日：人民幣327,771,000元)、非流動負債淨值為人民幣75,766,000元(二零零八年十二月三十一日：人民幣74,373,000元)及少數股東權益為人民幣12,655,000元(二零零八年十二月三十一日：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。

With respect to the domestic market, the Group's sales saw no decrease following the end of the Beijing Olympics. For the six months ended 30 June 2009, the domestic sales grew by 9.1% to RMB570,148,000. In particular, the garment revenue amounted to RMB508,009,000, representing an increase of RMB32,142,000 or 6.8% from RMB475,867,000 for the six months ended 30 June 2008.

Cost of sales and gross profit

The Group's cost of sales for the six months ended 30 June 2009 amounted to approximately RMB1,879,301,000 (six months ended 30 June 2008: RMB1,592,216,000). The gross profit margin of sales of the Group for the six months ended 30 June 2009 was 31.8%, up by approximately 7.4 percentage points as compared with 24.4% for the six months ended 30 June 2008. The main reasons for the increase in the gross profit margin were: 1) the ongoing development of the lean manufacturing within the Group and the increase in orders, which enhanced the utilization rate of the production facilities and lowered the costs of production; 2) the strong support from the nation's policies in favor of the apparel exporters; 3) the hedging gain of RMB77,940,000 (six months ended 30 June 2008: RMB60,163,000) from the USD/RMB forward exchange included in the sales revenue.

Equity attributable to the equity holders of the Company

As at 30 June 2009, the Group's equity attributable to the equity holders of the Company amounted to RMB3,150,366,000 (31 December 2008: RMB2,860,387,000), of which non-current assets amounted to RMB2,761,875,000 (31 December 2008: RMB2,619,575,000), net current assets amounted to RMB476,912,000 (31 December 2008: RMB327,771,000), net non-current liabilities amounted to RMB75,766,000 (31 December 2008: RMB74,373,000) and minority interests amounted to RMB12,655,000 (31 December 2008: RMB12,586,000). The increase in equity attributable to the equity holders of the Company was mainly due to the increase in retained earnings.



管理層討論及分析

Management Discussion and Analysis

流動資金及財務資源

截至二零零九年六月三十日止六個月，本集團經營業務所得現金淨額約為人民幣566,383,000元（截至二零零八年六月三十日止六個月：人民幣199,282,000元）。本集團於二零零九年六月三十日之借貸淨額（銀行借貸減現金及現金等價物）為人民幣396,623,000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196,078,000元。

本集團於二零零九年六月三十日的現金及現金等價物為人民幣363,831,000元（二零零八年十二月三十一日：人民幣238,141,000元），總借貸餘額為人民幣760,454,000元（二零零八年十二月三十一日：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684,688,000元，長期銀行借款為人民幣75,766,000元。本公司股權持有人應佔權益為人民幣3,150,366,000元（二零零八年十二月三十一日：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24.1%（二零零八年十二月三十一日：29.0%）。

於二零零九年六月三十日，本集團大部分借貸乃按固定利率計息。本集團並無利用利率掉期來對沖利率風險。

融資成本及稅項

截至二零零九年六月三十日止六個月，融資成本從截至二零零八年六月三十日止六個月之人民幣24,236,000元，下降至人民幣16,537,000元，主要是期內本集團的銀行借款減少及人民幣貸款基準利率下降所致。

截至二零零九年六月三十日止六個月，本集團的所得稅支出從截至二零零八年六月三十日止六個月之人民幣23,507,000元上升至人民幣113,186,000元，主要原因是所得稅稅率的提高和應稅所得額的增加。

Liquidity and financial resources

For the six months ended 30 June 2009, net cash generated from the Group's operating activities amounted to approximately RMB566,383,000 (six months ended 30 June 2008: RMB199,282,000). Net borrowings (bank borrowings less cash and cash equivalents) of the Group as at 30 June 2009 amounted to RMB396,623,000, a decrease by RMB196,078,000 as compared with the net borrowings as at 31 December 2008 of RMB592,701,000.

Cash and cash equivalents of the Group at 30 June 2009 amounted to RMB363,831,000 (31 December 2008: RMB238,141,000). The total amount of outstanding borrowings was RMB760,454,000 (31 December 2008: RMB830,842,000, in 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 RMB684,688,000 and long-term bank loans amounted to RMB75,766,000. Equity attributable to equity holders of the Company amounted to RMB3,150,366,000 (31 December 2008: RMB2,860,387,000). The Group was in a solid cashflow position, with a debt to equity ratio (total outstanding borrowings as a percentage of equity attributable to the equity holders of the Company) of 24.1% (31 December 2008: 29.0%).

As at 30 June 2009, the majority of borrowings of the Group is subject to interest payable at fixed rates. The Group did not enter into any interest rate swaps to hedge itself against interest rate risks.

Finance costs and tax

For the six months ended 30 June 2009, finance cost decreased to RMB16,537,000 from RMB24,236,000 for the six months ended 30 June 2008, mainly due to the decrease of bank borrowings of the Group and the decrease of benchmark interest rates of RMB loans during the period.

For the six months ended 30 June 2009, income tax expense of the Group increased to RMB113,186,000 from RMB23,507,000 for the six months ended 30 June 2008, mainly because the increase in the income tax rate and the increase in the assessable income.

管理層討論及分析

Management Discussion and Analysis

本集團之資產抵押

於二零零九年六月三十日，本集團其中合共約人民幣6,650,000元(二零零八年十二月三十一日：無)存放於若干銀行的存款已用作為銀行授出若干貿易融資信貸之抵押。另外，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，本集團已將截至二零零九年六月三十日止賬面價值為人民幣175,618,000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。截至二零零九年六月三十日，本集團已向該銀行貸款11,090,000美元(於二零零八年十二月三十一日：13,000,000美元)。

外匯風險

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

為免因人民幣兌美元的匯率出現任何變動導致日後的現金流量減值及出現波動，本集團已安排了適當數量的美元借款。於二零零九年六月三十日，銀行借貸總額中，美元借款為人民幣290,120,000元(計原幣金額為42,465,000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美元))。此外，本集團為對沖若干外匯風險，尤其是美元的外匯風險，已安排訂立了遠期合約。於二零零九年六月三十日，美元的遠期合約總值約338,500,000美元(於二零零八年十二月三十一日：約273,500,000美元)。

Pledge of the Group's assets

As at 30 June 2009, the Group's deposits with certain banks amounted to approximately RMB6,650,000 (31 December 2008: nil) were pledged to secure certain trade financing facilities granted by the banks, while plants and land use rights of the Group with a carrying amount of RMB175,618,000 (31 December 2008: RMB179,893,000) as at 30 June 2009 were also pledged to secure a medium to long-term loan facilities of USD21,000,000 granted by the Zhejiang branch of the Export-Import Bank of China. As at 30 June 2009, the Group has borrowed USD11,090,000 (31 December 2008: USD13,000,000) from the aforesaid bank.

Exposure to exchange risks

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

To protect itself from reductions in value and the volatility of future cash flows which might be resulted from any exchange rate movement between RMB and USD, the Group has arranged for USD borrowings of an appropriate amount. As at 30 June 2009, out of the total bank borrowings, USD borrowings amounted to RMB290,120,000 (USD42,465,000 based on the original currency) (31 December 2008: RMB208,455,000 (USD30,500,000 based on the original currency)). In addition, the Group entered into forward contracts in order to hedge certain of its foreign exchange risk, particularly the foreign exchange risk relating to USD. As at 30 June 2009, the total amount of the USD forward contracts was approximately USD338,500,000 (31 December 2008: approximately USD273,500,000).



管理層討論及分析

Management Discussion and Analysis

僱用、培訓及發展

於二零零九年六月三十日，本集團共僱用約43,470名員工。期內，員工成本總額(包括管理及行政人員)佔本集團銷售額約18.6% (截至二零零八年六月三十日止六個月：20.6%)。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他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品質標準的認識及本集團所有新員工均須參加入門課程，而全體員工亦可參加各類培訓課程。

資本開支及資本承擔

於截至二零零九年六月三十日止六個月內，本集團於物業、廠房及設備和土地使用權之總投資約為人民幣262,888,000元，其中約49%用作購買生產設備、約45%用作興建及購買新工廠大樓和土地使用權，而餘款則用作購買其他固定資產。

於二零零九年六月三十日，本集團已訂約購建的物業、廠房和設備之資本承擔約達人民幣273,181,000元。主要以內部資源所得款項淨額撥付。

或然負債

於二零零九年六月三十日，本集團概無任何重大或然負債。

Employment, training and development

As at 30 June 2009, the Group had about 43,470 employees. Total staff costs, including administrative and management staff, amounted to approximately 18.6% (six months ended 30 June 2008: 20.6%) of the Group's revenue during the period. The Group remunerated its staff according to their performances, qualifications and industry practices, and conducted regular reviews of its remuneration policy. Employees would receive discretionary bonuses and monetary rewards based on their ratings in annual performance appraisals. The Company also offered rewards or other incentives to motivate personal growth and career development of the employees, such as ongoing opportunities for training to enhance their technical and product knowledge as well as their knowledge of industry quality standards. All new staff of the Group are required to attend an introductory course, while there are also various types of training courses available to all the Group's employees.

Capital expenditure and commitments

For the six months ended 30 June 2009, the Group's total investment in properties, plants and equipment and land use rights amounted to approximately RMB262,888,000, of which approximately 49% was used for the acquisition of production equipment and approximately 45% for the construction and acquisition of new factory buildings and land use rights, while the balance was used for the purchase of other fixed assets.

As at 30 June 2009, the Group had contracted capital commitments of approximately RMB273,181,000 in connection with the acquisition and construction of properties, plants and equipment, which will be financed by internal resources and proceeds.

Contingent liabilities

As at 30 June 2009, the Group had no material contingent liabilities.

管理層討論及分析

Management Discussion and Analysis

未來前景及策略

本集團在過往取得了卓越的成績，行業領先地位得到了進一步的鞏固，面對本次金融危機所帶來的困難和挑戰，本集團將不斷提升自身的綜合競爭能力，抓住機遇，以求取在逆勢中的持續發展。

目前全球經濟尚未明顯復蘇，市場需求依然緊縮，中國紡織服裝行業總體仍處於困境之中。作為勞動密集型產業，在促進就業和維護社會穩定方面起著重要作用，本集團相信中國政府對紡織服裝行業將繼續採取鼓勵政策，尤其是注重環境保護、產業向高端化轉型的企業將更加受益。

本集團將繼續重視產品在消費者市場的競爭力，通過吸納優秀人才，鼓勵技術創新，加大研發投入等措施，不斷推進產品向高端化發展，以產品品質拓展銷售市場。本集團亦會與客戶共同應對經濟危機帶來的不利影響。

本集團在生產成本控制取得明顯進步的基礎上，將繼續加強和改進精益生產管理，追求節約資源消耗、提高生產效率、合理安排生產的成本管理目標。近年來各種資源的價格存在上漲的趨勢，管理層相信惟成本控制在行業中處於領先地位，才能應對經營中出現的各種困難。

本集團將儘快提升安徽省安慶市和浙江省衢州市二家新製衣工廠的生產效率，並適時擴充員工規模，充分發揮沿海地區和中部地區的各自優勢。在保持本集團短交貨期優勢的同時，減少員工薪酬上漲所帶來的成本壓力。

Future prospects and strategies

The remarkable results achieved over the past years have further reinforced the Group's leading position in the industry. In light of the difficulties and challenges from the financial crisis, the Group will continue to enhance its own integrated competitiveness and capture any opportunities in order to strive for sustainable development under such poor conditions.

Currently, the global economy is yet to recover and the market demand remains weak. The general textile and apparel industry in China is still facing difficult conditions. As a labor intensive industry, it is crucial to alleviating unemployment and safeguarding social stability. The Group believes that, the Chinese government will continue to adopt positive policies to support the textile and apparel industry and the enterprises that attach high importance to environmental protection and switch to high-end transformation will enjoy more benefits in particular.

The Group will continue to place much emphasis on the competitiveness of its products in the end-user consumption markets, meanwhile attract competent candidates, encourage technology innovation and expand R&D investments to accelerate the high-end development of its products and expand the sales markets featuring its product quality. The Group will jointly work with its customers to overcome the unfavorable impacts of the economic crisis.

Given the significant progress in the control of the costs of production, the Group will continue to strengthen and improve the management of lean manufacturing with a view to reduce the resource consumption, enhance the production efficiency and achieve the cost control objectives making reasonable production arrangements. In light of the rising resources price in recent years, the management believes that only by maintaining a leading position in the industry in terms of cost control can an enterprise overcome the various difficulties that arise in the course of operation.

The Group will quickly increase the production efficiency of the two new garment plants in Anqing City of Anhui Province and Quzhou City of Zhejiang Province, while expand its team in due course and fully capitalize on its strengths in the coastal regions and central area. In maintaining its strength of short delivery period, the Group will minimize the cost pressure generated from the rising labor costs.



管理層討論及分析

Management Discussion and Analysis

本集團在市場拓展全球化的同時，將進一步發展日本市場。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，進一步提升服裝產品在日本市場的份額；此外，中國大陸市場受惠於經濟發展的帶動以及龐大的人口基數，服裝消費需求保持了快速增長的態勢，本集團亦將更重視國內市場的開發。

在本次經濟危機中，中國紡織服裝行業迎來了結構調整和產業升級的機遇，經過行業的整合，處於領先地位的紡織服裝生產企業在技術、資金、規模上的優勢更加明顯。另一方面，一些全球服裝零售商開始出現了向主要供應商集中採購的趨勢。行業最艱難的日子即將過去，經濟的復蘇將帶來更好的發展機遇。本集團秉承一貫堅持之策略，進一步強大，成為全球最具競爭力的服裝製造商，為股東和投資者創造理想之回報。

In addition to expanding its markets worldwide, the Group will step up its expansion in Japan. As the largest PRC apparel provider in Japan, the Group will further expand the market share of its apparel products in Japan by capitalizing on its marketing capabilities accumulated in the development of the Japanese market over the years. Besides, driven by economic growth and its large population, the apparel consumption demand in Mainland China is able to maintain a fast growing momentum. The Group also attaches greater importance to the development of the domestic market.

Amid this economic crisis, the textile and apparel industry in China faces the opportunities from structure adjustment and sector upgrade. Following the industry integration, the leading textile and apparel manufacturers possessing technology, funding and scale strengths will grow stronger. On the other hand, several global apparel retailers have shown its pattern to centralize its procurement from its key suppliers. The hard times will soon be over and the recovery of the economy will bring along growth opportunities. In adherence to its stated strategies, the Group will grow stronger and expand further to become the most competitive apparel manufacturer worldwide, with a view to create the best returns for its shareholders and investors.

中期綜合損益表

Interim Consolidated Income Statement

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009

			未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
			二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
		附註 Notes		
收入	REVENUE	4	2,755,629	2,107,078
銷售成本	Cost of sales	5	(1,879,301)	(1,592,216)
毛利	Gross profit		876,328	514,862
其他收入	Other income	6	3,056	28,055
銷售及分銷成本	Selling and distribution costs	5	(22,324)	(20,778)
行政開支	Administrative expenses	5	(167,423)	(152,155)
其他收益／（開支）	Other gains/(expenses)	7	15,911	(58,044)
融資成本	Finance costs	8	(16,537)	(24,236)
除稅前利潤	PROFIT BEFORE TAX		689,011	287,704
稅項	Tax	9	(113,186)	(23,507)
期內利潤	Profit for the period		575,825	264,197
以下人士應佔權益：	Attributable to:			
本公司股權持有人	Equity holders of the Company		575,287	263,646
少數股東權益	Minority interests		538	551
			575,825	264,197
期內本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 COMPANY FOR THE PERIOD	10		
— 基本	— Basic		人民幣0.46元 RMB0.46	人民幣0.21元 RMB0.21
— 攤薄	— Diluted		不適用N/A	不適用N/A

附註為該等綜合財務報表的組成部份。

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

中期綜合全面收益報表

Interim Consolidated Statement of Comprehensive Income

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
	附註 Notes		
期內溢利	Profit for the period	575,825	264,197
其他全面虧損：	Other comprehensive loss:		
現金流量對沖之虧損淨額	Net losses on cash flow hedges	(65,562)	(22,203)
換算海外業務之 匯兌差額	Translation differences on foreign operation	(153)	(7,307)
期內其他全面虧損 (扣除稅項)	Other comprehensive loss for the period, net of tax	(65,715)	(29,510)
期內全面收益總額 (扣除稅項)	Total comprehensive income for the period, net of tax	510,110	234,687
以下人士應佔：	Attributable to:		
本公司股權持有人	Equity holders of the Company	509,572	234,136
少數股東權益	Minority interests	538	551
		510,110	234,687

附註：除上述現金流量對沖外，其他全面虧損項下所列之項目並無稅務影響。

Note: Other than cash flow hedges as highlighted above, items shown within other comprehensive loss have no tax effect.

中期綜合財務狀況表

Interim Consolidated Statement of Financial Position

於二零零九年六月三十日 As at 30 June 2009

		附註 Notes	未經審核 Unaudited 二零零九年 六月三十日 30 June 2009 人民幣千元 RMB'000	已審核 Audited 二零零八年 十二月三十一日 31 December 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	12	2,419,524	2,273,680
土地使用權	Land use rights	12	208,392	205,994
無形資產	Intangible assets	12	124,530	127,668
遞延稅項資產	Deferred tax assets		9,429	12,233
總非流動資產	Total non-current assets		2,761,875	2,619,575
流動資產	CURRENT ASSETS			
存貨	Inventories	13	1,052,189	732,426
應收賬款	Trade receivables	14	542,846	487,038
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	15	186,948	117,291
衍生金融工具	Derivative financial instruments	16	33,286	96,780
已抵押存款	Pledged deposits		6,650	–
初始存期逾三個月之銀行存款	Bank deposits with initial term of over three months		64,106	30,000
現金及現金等價物	Cash and cash equivalents		363,831	238,141
總流動資產	Total current assets		2,249,856	1,701,676
流動負債	CURRENT LIABILITIES			
應付賬款及票據	Trade and bills payables	17	590,024	286,969
其他應付款項及應計款項	Other payables and accruals	18	425,823	283,998
衍生金融工具	Derivative financial instruments	16	–	12,960
計息銀行及其他借貸	Interest-bearing bank and other borrowings		684,688	766,597
應付關聯人士款項	Amount due to related parties	21b	7,398	1,368
應付稅款	Tax payable		65,011	22,013
總流動負債	Total current liabilities		1,772,944	1,373,905
流動資產淨值	NET CURRENT ASSETS		476,912	327,771
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		3,238,787	2,947,346

中期綜合財務狀況表

Interim Consolidated Statement of Financial Position

於二零零九年六月三十日 As at 30 June 2009

	附註 Notes	未經審核 Unaudited 二零零九年 六月三十日 30 June 2009 人民幣千元 RMB'000	已審核 Audited 二零零八年 十二月三十一日 31 December 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	75,766	64,245
遞延稅項負債	Deferred tax liabilities	–	10,128
總非流動負債	Total non-current liabilities	75,766	74,373
資產淨值	Net assets	3,163,021	2,872,973
權益	EQUITY		
本公司股權持有人應佔權益	Equity attributable to equity holders of the Company		
已發行股本	Issued capital	129,717	129,717
儲備	Reserves	3,020,649	2,730,670
		3,150,366	2,860,387
少數股東權益	Minority interests	12,655	12,586
總權益	Total equity	3,163,021	2,872,973

附註為該等中期綜合財務報表的組成部份。

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

中期綜合權益變動表

Interim Consolidated Statement of Changes in Equity

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009

本公司股權持有人應佔										
Attributable to equity holders of the Company										
	已發行股本	股份溢價賬	對沖儲備	法定盈餘公積金	匯兌波動儲備	保留盈利	總計	少數股東權益	總權益	
	Issued capital	Share premium account	Hedging reserve	Statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Total	Minority interests	Total equity	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
截至二零零八年六月三十日止六個月（未經審核）	For the six months ended 30 June 2008 (unaudited)									
於二零零八年一月一日的結餘										
期內全面虧損總額	129,717	762,499	195,951	425,398	(12,607)	968,160	2,469,118	11,514	2,480,632	
	–	–	(22,203)	–	(7,307)	–	(29,510)	–	(29,510)	
直接於權益確認之期內總收入及開支										
期內利潤	–	–	(22,203)	–	(7,307)	–	(29,510)	–	(29,510)	
	–	–	–	–	–	263,646	263,646	551	264,197	
期內總收入及開支										
	–	–	(22,203)	–	(7,307)	263,646	234,136	551	234,687	
已於二零零八年六月派發之二零零七年股息										
轉撥自保留盈利	–	–	–	–	–	(186,531)	(186,531)	–	(186,531)	
	–	–	–	25,958	–	(25,958)	–	–	–	
於二零零八年六月三十日的結餘	129,717	762,499	173,748	451,356	(19,914)	1,019,317	2,516,723	12,065	2,528,788	
截至二零零九年六月三十日止六個月（未經審核）	For the six months ended 30 June 2009 (unaudited)									
於二零零九年一月一日的結餘	129,717	762,499	81,682	474,172	(19,918)	1,432,235	2,860,387	12,586	2,872,973	
期內全面虧損總額	–	–	(65,562)	–	(153)	–	(65,716)	–	(65,716)	
直接於權益確認之期內總收入及開支										
期內利潤	–	–	(65,562)	–	(153)	–	(65,715)	–	(65,715)	
	–	–	–	–	–	575,287	575,287	538	575,825	
期內總收入及開支	–	–	(65,562)	–	(153)	575,287	509,572	538	510,110	
已於二零零九年六月派發之二零零八年股息										
向少數股東派付股息	–	–	–	–	–	(219,593)	(219,593)	–	(219,593)	
轉撥自保留盈利	–	–	–	–	–	–	–	(469)	(469)	
	–	–	–	30,227	–	(30,227)	–	–	–	
於二零零九年六月三十日的結餘	129,717	762,499	16,120	504,399	(20,071)	1,757,702	3,150,366	12,655	3,163,021	

附註為該等中期綜合財務報表的組成部份。

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

中期綜合現金流量表

Interim Consolidated Cash Flow Statement

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
經營業務所得現金淨額	Net cash inflow from operating activities	566,383	199,282
投資活動現金流出淨額	Net cash outflow from investing activities	(265,321)	(236,601)
融資活動現金（流出） ／流入淨額	Net cash (outflow)/inflow from financing activities	(172,067)	116,760
現金及現金等價物 增加淨額	Net increase in cash and cash equivalents	128,995	79,411
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	238,141	233,384
匯率變動的影響	Effect of foreign exchange rate changes	(3,305)	(874)
期末現金及現金等價物	Cash and cash equivalents at end of the period	363,831	311,951

附註為該等中期綜合財務報表的組成部份。

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

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009

1. 一般資料

本公司於二零零五年六月二十三日在開曼群島註冊成立為獲豁免有限公司。

本集團主要從事製造及銷售針織服裝產品。

除另有指明外，該等未經審核中期簡明綜合財務報表均以人民幣（「人民幣」）列值。董事會於二零零九年八月十八日批准刊發該等未經審核中期簡明綜合財務報表。

2. 編製基準

截至二零零九年六月三十日止六個月的該等未經審核中期簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務申報」及香港聯合交易所有限公司證券上市規則之披露規定編製。該等未經審核中期簡明綜合財務報表不包括全年財務報表所需之一切資料及披露，並應與截至二零零八年十二月三十一日止年度的全年財務報表一併閱覽。

1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 23 June 2005.

The Group is principally engaged in the manufacture and sale of knitwear products.

These unaudited interim condensed consolidated financial statements are presented in Renminbi ("RMB") unless otherwise stated. These unaudited interim condensed consolidated financial statements have been approved for issue by the Board on 18 August 2009.

2. BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2009 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2008.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009

3. 會計政策

於編製中期簡明綜合財務報表時採用之會計政策與編製本集團截至二零零八年十二月三十一日止年度之全年財務報表所採用者一致，惟採納以下由二零零九年一月一日起生效之有關新訂及經修訂香港財務報告準則（「香港財務報告準則」）之修訂本及詮釋除外：

香港財務報告準則（修訂本）	對香港財務報告準則之改進
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23號（經修訂）	借貸成本
香港財務報告準則第1號及香港會計準則第27號（修訂本）	於附屬公司、共同控制實體或聯營公司之投資成本
香港財務報告準則第7號（經修訂）	金融工具披露
香港財務報告準則第8號	經營分部

對香港財務報告準則之改進包括消除歧異及澄清字眼之修訂本。採納修訂本導致會計政策有變，惟對本集團之財務狀況或表現並無任何影響。

香港會計準則第1號（經修訂）對財務報表之呈列及披露作出更改。該經修訂準則將權益變動分為所有者及非所有者部分。權益變動表僅包括與所有者進行之交易詳情，而非所有者之權益變動作為單項予以呈列。此外，該準則引入全面收入報表，可以單份報表或兩份有聯繫報表呈列於損益表中確認之所有收支項目，連同直接於權益確認之所有其他收支項目。本公司已選擇採用兩份報表呈列。

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2008, except for the adoption of the following relevant new and revised Hong Kong Financial Reporting Standards ("HKFRS") amendments and interpretations effective from 1 January 2009:

HKFRSs (Amendments)	Improvements of HKFRSs
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 7 (Revised)	Financial Instruments Disclosures
HKFRS 8	Operating Segments

The improvements to HKFRSs include amendments to remove inconsistencies and to clarify wording. The adoption of the amendments resulted in changes to accounting policies but did not have any impact on the financial position or performance of the Group.

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 non-owner changes in equity presented as a single line. In addition, the 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.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009

3. 會計政策(續)

經修訂之香港會計準則第23號要求將合資格資產之借貸成本資本化，而本集團亦對其會計政策作出相應修訂。按照該準則之過渡性規定，該準則將適用於往後期間。因此，開始日期為二零零九年一月一日或之後之合資格資產之相關借貸成本已資本化。並無就此日前已支銷之借貸成本作出任何更改。

採納其他修訂、修訂本及詮釋對本集團之中期財務資料並無影響。

3. ACCOUNTING POLICIES (Continued)

HKAS 23 has been revised to require capitalisation of borrowing costs on qualifying assets and the Group has amended its accounting policy accordingly. In accordance with the transitional requirements of the Standard this has been adopted as a prospective change. Therefore, borrowing costs have been capitalized on qualifying assets with a commencement date on or after 1 January 2009. No changes have been made for borrowing costs incurred prior to this date that have been expensed.

The adoption of the other revisions, amendments and interpretations has had no effect on the Group's interim financial information.

4. 銷售額及分部資料

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

按客戶所在地域劃分的銷售額(按產品的銷售市場地域位置)：

4. SALES AND SEGMENT INFORMATION

The Group is principally engaged in a single business segment, the manufacture and sale of knitwear products, the majority of the operations and assets of which are located in Mainland China. Therefore, no business segment is presented.

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
銷售予對外之客戶	Sales to external customers		
日本	Japan	1,423,092	1,016,746
歐洲	Europe	388,421	294,306
中國	Mainland China	570,148	522,777
其他	Others	373,968	273,249
		2,755,629	2,107,078

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009

5. 按性質分類的費用

包括銷售成本、分銷成本和行政開支之內費用分析如下：

5. EXPENSES BY NATURE

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
僱員福利開支	Employee benefit expenses		
工資及薪金	Wages and salaries	485,261	403,746
退休福利供款	Retirement benefit contributions	13,488	21,148
其他福利	Other benefits	15,175	8,305
		513,924	433,199
折舊、攤銷及減值開支	Depreciation, amortisation and impairment expenses	117,581	102,564
製成品及在製品的存貨變動	Changes in inventories of finished goods and work in progress	(259,334)	(176,413)
所用的原材料及消耗品	Raw materials and consumables utilized	1,425,257	1,139,287
公用開支	Utilities expenses	139,718	126,788
外判	Outsourcing	44,845	42,774
佣金	Commission	13,204	10,976
物業經營租賃開支	Operating lease expenses for properties	10,055	10,099
運輸開支	Transportation expenses	9,390	9,407
辦公室開支	Office expenses	6,286	6,077
交際費用	Entertainment expenses	5,033	3,838
檢測費	Inspection fees	3,079	2,752
差旅費	Traveling expenses	2,660	2,658
捐贈	Donation	195	15,024
其他開支	Other expenses	37,155	36,119
總銷售成本、分銷成本和行政開支	Total cost of sales, distribution costs and administrative expenses	2,069,048	1,765,149

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009

6. 其他收入

6. OTHER INCOME

		截至六月三十日止六個月 For the six months ended 30 June	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
匯兌(損失)/收益淨額	Exchange (loss)/gain, net	(3,155)	27,091
政府獎勵	Government incentives	3,803	328
銀行利息收入	Bank interest income	2,408	636
		3,056	28,055

7. 其他收益/(開支)

7. OTHER GAINS/(EXPENSES)

		截至六月三十日止六個月 For the six months ended 30 June	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
公允值收益/(虧損)淨額：	Fair value gain/(loss), net:		
衍生工具－不符合對 沖資格之交易	Derivative instruments – transactions not qualifying as hedges	16,162	(57,759)
出售物業、廠房及 設備項目之虧損	Loss on disposal of items of property plant and equipment	(251)	(285)
		15,911	(58,044)

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009

8. 融資成本

8. FINANCE COSTS

		截至六月三十日止六個月 For the six months ended 30 June	
		二零零九年 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	16,537	24,236

9. 稅項

9. TAX

截至二零零九年及二零零八年六月三十日止
六個月之所得稅開支主要成分為：

The major components of income tax for the six months ended
30 June 2009 and 2008 are:

		截至六月三十日止六個月 For the six months ended 30 June	
		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")	101,778	19,248
遞延稅項	Deferred taxation	11,408	4,259
		113,186	23,507

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009

9. 稅項(續)

根據開曼群島稅務優惠法(一九九九年修訂版)第六條,本公司已獲開曼群島總督會同行政局承諾,開曼群島並無法例對本公司或本公司業務所得利潤或收入或收益或增值徵稅。由於本公司於香港經營業務,故其於香港產生之估計應課稅利潤須按16.5%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期產生之應課稅利潤(截至二零零八年六月三十日止六個月:無),因此並無就香港利得稅撥備。

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

根據稅法,於柬埔寨王國註冊成立之全資附屬公司申洲(柬埔寨)有限公司(「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(「永泰(香港)」)須按16.5%利得稅率就於香港產生之估計應課稅利潤繳納稅項。由於期內申洲貿易和永泰(香港)並無於香港產生任何應課稅利潤,故並無就香港利得稅計提撥備(截至二零零八年六月三十日止六個月:無)。

9. TAX (Continued)

Pursuant to Section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, the Company has obtained an undertaking from the Governor-in-Council that no law which is enacted in the Cayman Islands imposing any tax to be levied to 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% 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 period (for the six months ended 30 June 2008: Nil).

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

Shenzhou (Cambodia) Co., Ltd. ("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 forth profitable year of operation, it is entitled to be exempted from income tax in 2009.

Shenzhou Trading Co., Ltd. ("Shenzhou Trading") and Top Always (HongKong) Investments Ltd. ("Top Always (HongKong)"), wholly-owned subsidiaries incorporated in Hong Kong, are subject to a profits tax rate of 16.5% on the estimated assessable profits arising in Hong Kong. No provision of Hong Kong profits tax has been made as Shenzhou Trading and Top Always (HongKong) had no assessable profits arising in Hong Kong during the period (for the six months ended 30 June 2008: Nil).

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009

9. 稅項(續)

本集團根據新企業所得稅法按法定所得稅稅率25%就各該等公司於期內之應課稅收入計提撥備，惟本集團若干中國附屬公司除外，該等公司自其首個獲利年度起，獲豁免繳納兩年中國所得稅，及於隨後三年獲適用稅率減半之優惠。稅項豁免及寬減將於二零零九年至二零一二年期間到期。

9. TAX (Continued)

The PRC enterprises 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.

10. 本公司普通股股權持有人應佔每股盈利

期內本公司普通股股權持有人應佔每股盈利乃按照本公司股權持有人應佔綜合利潤約人民幣575,287,000元(截至二零零八年六月三十日止六個月：人民幣263,646,000元)以及已發行普通股的加權平均數1,245,000,000股(截至二零零八年六月三十日止六個月：1,245,000,000股)計算。

由於並無任何具攤薄作用的普通股，因此並未呈列每股攤薄盈利。

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

The calculation of earnings per share attributable to ordinary equity holders of the Company for the period is based on the consolidated profit attributable to equity holders of the Company of approximately RMB575,287,000 (for the six months ended 30 June 2008: RMB263,646,000) and on the weighted average number of 1,245,000,000 (for the six months ended 30 June 2008: 1,245,000,000) ordinary shares in issue.

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

11. 股息

根據董事會於二零零九年八月十八日通過之一項決議案，董事並不建議派發截至二零零九年六月三十日止六個月的中期股息。

11. DIVIDEND

Pursuant to the resolution passed by the Board on 18 August 2009, the directors do not recommend the payment of an interim dividend for the six months ended 30 June 2009.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009

12. 資本開支

12. CAPITAL EXPENDITURES

		物業、廠房 及設備 Properties, plants and equipment 人民幣千元 RMB'000	土地 使用權 Land use rights 人民幣千元 RMB'000	用水權 Water use rights 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000
截至二零零八年 六月三十日止六個月	For the six months ended 30 June 2008				
於二零零八年一月一日 之年初賬面淨額	Opening net book amount at 1 January 2008	1,973,982	151,993	–	521
添置	Additions	334,247	48,805	126,000	1,404
出售	Disposals	(746)	–	–	–
折舊／攤銷	Depreciation/amortisation	(100,841)	(1,198)	(525)	(52)
匯兌差額	Exchange differences	(1,950)	–	–	–
於二零零八年六月三十日 之期末賬面淨額	Closing net book amount at 30 June 2008	2,204,692	199,600	125,475	1,873
截至二零零九年 六月三十日止六個月	For the six months ended 30 June 2009				
於二零零九年一月一日 之年初賬面淨額	Opening net book amount at 1 January 2009	2,273,680	205,994	125,238	2,430
添置	Additions	258,681	4,207	–	220
出售	Disposals	(411)	–	–	–
折舊／攤銷	Depreciation/amortisation	(112,414)	(1,809)	(3,225)	(133)
匯兌差額	Exchange differences	(12)	–	–	–
於二零零九年六月三十日 之期末賬面淨額	Closing net book amount at 30 June 2009	2,419,524	208,392	122,013	2,517

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009

13. 存貨

13. INVENTORIES

		二零零九年 六月三十日 30 June 2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31 December 2008 人民幣千元 RMB'000
原材料	Raw materials	202,796	134,342
在製品	Work in progress	531,976	320,805
製成品	Finished goods	317,417	277,279
		1,052,189	732,426

14. 應收賬款

14. TRADE RECEIVABLES

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

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

		二零零九年 六月三十日 30 June 2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31 December 2008 人民幣千元 RMB'000
0至6個月	0 to 6 months	537,569	484,280
6個月以上	Over 6 months	5,277	2,758
		542,846	487,038

應收賬款的賬面值與其公允值相若。

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

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009

15. 預付款項、按金及其他應收款項

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零零九年 六月三十日 30 June 2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31 December 2008 人民幣千元 RMB'000
預付款項	Prepayments		
— 採購原材料	— Purchase of raw materials	68,509	59,914
— 預付租金及按金	— Prepaid rental and deposits	13,574	14,563
— 其他	— Others	4,213	649
應收增值稅退稅款	VAT refund receivable	76,548	21,835
其他應收款項	Other receivables	24,104	20,330
		186,948	117,291

16. 衍生金融工具

16. DERIVATIVE FINANCIAL INSTRUMENTS

		二零零九年 六月三十日 30 June 2009		二零零八年 十二月三十一日 31 December 2008	
		資產 Assets 人民幣千元 RMB'000	負債 Liabilities 人民幣千元 RMB'000	資產 Assets 人民幣千元 RMB'000	負債 Liabilities 人民幣千元 RMB'000
遠期貨幣合約	Forward currency contracts	33,286	—	96,780	12,960

遠期貨幣合約之賬面值與其公允值相若。

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

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009

16. 衍生金融工具(續)

遠期貨幣合約－現金流對沖

於二零零九年六月三十日，本集團持有若干遠期貨幣合約，指定用作預期日後向海外客戶銷售之對沖用途。

本集團已按預期日後銷售期間磋商遠期貨幣合約之年值。本集團已評估二零零九年及二零一零年預期日後銷售相關現金流量之對沖項目，認為十分有效。

另外，本集團已簽訂各種遠期貨幣合約，以管理其不符合對沖會計法條件之匯率風險。非對沖貨幣衍生工具之公允值之改變引至收益人民幣16,162,000元(截至二零零八年六月三十日止六個月：虧損人民幣57,759,000元)，已計入本期損益表。

16. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Forward currency contracts – cash flow hedges

As at 30 June 2009, the Group held certain forward currency contracts designated as hedges in respect of expected future sales to overseas customers.

The terms of the forward currency contracts have been negotiated to match the terms of the expected future sales. The cash flow hedges relating to expected future sales in the year 2009 and 2010 were assessed to be highly effective.

In addition, the Group has entered into various forward currency contracts to manage its exchange rate exposures which did not meet the criteria for hedge accounting. Changes in the fair value of non-hedging currency derivatives amounting to gain of RMB16,162,000 were credited to the income statement during the period (for the six months ended 30 June 2008: loss of RMB57,759,000).

17. 應付賬款及票據

於結算日，根據發票日期計算之應付賬款及票據賬齡分析如下：

17. TRADE AND BILLS PAYABLES

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

		二零零九年 六月三十日 30 June 2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31 December 2008 人民幣千元 RMB'000
0至6個月	0 to 6 months	587,279	283,888
6個月至1年	6 months to 1 year	1,854	2,398
1年至2年	1 year to 2 years	743	645
2年以上	Over 2 years	148	38
		590,024	286,969

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009

18. 其他應付款項及應計款項

18. OTHER PAYABLES AND ACCRUALS

		二零零九年 六月三十日 30 June 2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31 December 2008 人民幣千元 RMB'000
應計開支	Accrued expenses	108,365	139,671
應付用水權	Payables for water use rights	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	6,933	24,995
有關建築工程之保證金	Guarantee deposits related to construction projects	19,243	20,613
其他應付稅項	Other tax payables	3,374	12,349
客戶押金	Customer deposits	2,000	2,057
應付本公司股東之股息	Dividends payable to shareholder of the Company	158,670	–
應付少數股東之股息	Dividends payable to minority shareholders	1,056	587
其他應付款項	Other payables	49,182	5,726
		425,823	283,998

19. 承擔

19. COMMITMENTS

資本承擔

Capital commitment

		二零零九年 六月三十日 30 June 2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31 December 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 物業、廠房及設備	– Acquisition of land use rights and property, plant and equipment	128,358	142,551
– 興建物業、廠房及設備	– Construction of property, plant and equipment	144,823	24,831
		273,181	167,382

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009

20. 或然負債

本集團於二零零九年六月三十日並無重大或然負債(二零零八年十二月三十一日：無)。

20. CONTINGENT LIABILITIES

The Group did not have significant contingent liabilities as at 30 June 2009 (31 December 2008: Nil).

21. 關聯人士交易

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

21. RELATED PARTY TRANSACTIONS

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

(a) 與關聯人士的交易

本集團截至二零零九年及二零零八年六月三十日止六個月與其關連人士(包括董事及其聯繫人以及由控股股東控制的公司)進行下列重大交易：

(a) Transactions with related parties

The Group had the following significant transactions with its related parties, including directors and their associates and companies controlled by the controlling shareholder, for six months ended 30 June 2009 and 2008:

		截至六月三十日止六個月 For the six months ended 30 June	
		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
向寧波申洲置業有限公司(「申洲置業」)* 租賃物業、廠房及設備	Lease of property, plant and equipment from Ningbo Shenzhou Properties Company Limited ("Shenzhou Properties")*	3,631	3,054
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")**	16,728	22,509
寧波申洲大港針織有限公司(「申洲大港」)* 提供之加工服務	Provision of processing services from Ningbo Shenzhou Dagang Knitwear Co. Ltd. ("Shenzhou Dagang")*	5,260	4,433
向紹興縣華西包裝品有限公司(「華西包裝品公司」)*** 採購包裝物料	Purchase of packaging materials from Shaoxing County Huaxi Packaging Materials Company Limited ("Huaxi Packaging Company")***	14,267	13,738

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009

21. 關聯人士交易(續)

(a) 與關聯人士的交易(續)

- * 申洲置業及申洲大港由本公司最終控股公司控制。
- ** 明耀熱電由本公司最終控股公司擁有48%權益。
- *** 華西包裝品公司由本公司其中一名執行董事之親屬控制。

向關連人士之採購及租賃乃根據有關公司向其主要客戶提供之公開價格及條款進行。

(b) 與關聯人士的結餘

本集團與其關連人士有以下重大結餘：

21. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

- * Shenzhou Properties and Shenzhou Dagang are controlled by the Company's ultimate holding company.
- ** Mingyao Electric Company is owned as to 48% by the Company's ultimate holding company.
- *** Huaxi Packaging Company is controlled by the relatives of one of the Company's executive director.

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

(b) Balances with related parties

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

		二零零九年 六月三十日 30 June 2009 人民幣千元 RMB'000	二零零八年 十二月三十一日 31 December 2008 人民幣千元 RMB'000
應付關連人士款項	Due to related parties		
— 與貿易相關	— Trade related		
華西包裝品公司	Huaxi Packaging Company	3,227	214
申洲大港	Shenzhou Dagang	4,171	—
申洲置業	Shenzhou Properties	—	1,154
		7,398	1,368

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零零九年六月三十日止六個月 For the six months ended 30 June 2009

21. 關聯人士交易 (續)

21. RELATED PARTY TRANSACTIONS (Continued)

(c) 主要管理人員酬金

(c) Key management compensation

		截至六月三十日止六個月 For the six months ended 30 June	
		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
薪金及其他短期 僱員福利	Salaries and other short-term employee benefits	4,434	4,028
離職後福利	Post-employment benefits	27	29
		4,461	4,057

其他資料

Other Information

主要客戶及供應商

截至二零零九年六月三十日止六個月，本集團向五大客戶的銷售額佔總銷售額約79%。本集團自五大供應商的採購額佔總採購額約31%。本集團旨在與著名客戶及供應商維持長期合作關係以擴展其業務。

MAJOR CUSTOMERS AND SUPPLIERS

During the six months ended 30 June 2009, the Group's sales to the top five customers accounted for approximately 79% of its total sales; the Group's purchases from the top five suppliers accounted for approximately 31% of its total purchases. The Group aims to maintain long-term cooperative relationship with reputable customers and suppliers in the expansion of its business.

董事於競爭業務的權益

於截至二零零九年六月三十日止六個月，本公司董事概無於與本公司或其任何附屬公司存有競爭之任何業務擁有任何權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the six months ended 30 June 2009, none of the directors of the Company had any interest in any business competing with the Company or any of its subsidiaries.

董事及最高行政人員於本公司股份的權益及淡倉

於二零零九年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部已知會本公司和香港聯合交易所有限公司（「聯交所」），並根據證券及期貨條例第352條而存置之登記冊所載：或根據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任何相關法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債權證之權益及淡倉（包括根據證券及期貨條例之該等條文任何該等董事及最高行政人員擁有或被視作擁有之權益或淡倉）如下：

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

As at 30 June 2009, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (including interests and short positions which any such director or chief executive had or was deemed to have under such provisions of the SFO) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, and were recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") contained in the 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	所控制的法團的權益	927,737,000	74.52
Mr. Ma Jianrong	1	Interest of a controlled corporation	927,737,000	74.52
黃關林先生	2	所控制的法團的權益	117,000,000	9.40
Mr. Huang Guanlin	2	Interest of a controlled corporation	117,000,000	9.40

其他資料

Other Information

附註：

1. 於二零零九年六月三十日，本公司的900,000,000股股份由世通(香港)有限公司(「世通」)一家全資附屬公司卓耀海外有限公司(「卓耀」)實益擁有。而世通則由馬建榮先生擁有74%權益、黃關林先生擁有13%權益及馬寶興先生(馬建榮先生之父親)擁有13%權益。除上述擁有之權益外，最近期披露表格顯示，馬建榮先生於二零零九年五月十八日，還透過彼之全資附屬公司CRN (HK) Ltd.擁有27,737,000股股份的權益。由於馬建榮先生有權於世通股東大會上行使超過三分之一的投票權，根據證券及期貨條例，馬建榮先生被視為於卓耀持有的900,000,000股股份中擁有權益。
2. 黃關林先生間接擁有卓耀13%的權益，而卓耀則擁有本公司72.29%的權益。

除上述披露外，於二零零九年六月三十日，根據證券及期貨條例第352條記錄於本公司存置之登記冊；或根據標準守則已知會本公司和聯交所，本公司各董事及高級行政人員概無擁有或被視作擁有本公司或其任何相關法團(按證券及期貨條例第XV部之涵義)之股份、相關股份及債權證之權益或淡倉。

本公司或其任何控股公司、附屬公司或同系附屬公司於期內概無訂立任何安排，令本公司董事及高級行政人員或彼等之配偶或未滿十八歲之子女可藉購入本公司或其他相聯法團之股份或債券而獲益。

Notes:

1. As at 30 June 2009, 900,000,000 shares were beneficially owned by Excelbright Overseas Limited ("Excelbright"), which is a wholly-owned subsidiary of Worldon (Hong Kong) Limited ("Worldon"), which is, in turn, owned as to 74% by Mr. Ma Jianrong, as to 13% by Mr. Huang Guanlin and as to 13% by Mr. Ma Baoxing (father of Mr. Ma Jianrong). Apart from his interest disclosed above, Mr. Ma Jianrong indicated in its latest disclosure form that on 18 May 2008, he was interested in 27,737,000 shares through his wholly-owned subsidiary, CRN (HK) Ltd. As Mr. Ma Jianrong is entitled to exercise more than one-third of the voting power at the general meetings of Worldon, by virtue of the SFO, Mr. Ma Jianrong is deemed to be interested in the 900,000,000 shares held by Excelbright.
2. Mr. Huang Guanlin indirectly owns a 13% interest in Excelbright, which in turn owns a 72.29% interest in the Company.

Save as disclosed above, as at 30 June 2009, none of the directors and chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

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

其他資料

Other Information

主要股東於本公司股份的權益及淡倉

於二零零九年六月三十日，下列人士(本公司董事除外)在本公司根據證券及期貨條例第336條所存置之股東名冊所紀錄佔本公司已發行股本5%或以上之權益如下：

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

As at 30 June 2009, the following persons, other than directors of the Company, who held interests of 5% or more in the issued share capital of the Company were recorded in the register of members required to be kept by the Company pursuant to Section 336 of the SFO:

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(%)
卓耀	1	實益持有人	900,000,000	72.29
Excelbright	1	Beneficial owner	900,000,000	72.29
世通	1及2	實益持有人	900,000,000	72.29
Worldon	1 and 2	Beneficial owner	900,000,000	72.29
惠理基金管理公司	3	投資經理	81,125,000	6.52
Value Partners Limited	3	Investment manager	81,125,000	6.52
惠理集團有限公司	3, 4及5	所控制的法團的權益	81,125,000	6.52
Value Partners Group Limited	3, 4 and 5	Interest of a controlled corporation	81,125,000	6.52
Cheah Capital Management Limited	4	所控制的法團的權益	81,125,000	6.52
Cheah Capital Management Limited	4	Interest of a controlled corporation	81,125,000	6.52
Cheah Company Limited	4	所控制的法團的權益	81,125,000	6.52
Cheah Company Limited	4	Interest of a controlled corporation	81,125,000	6.52
Hang Seng Bank Trustee International Limited	4	受託人	81,125,000	6.52
Hang Seng Bank Trustee International Limited	4	Trustee	81,125,000	6.52
謝清海	4及5	酌情信託成立人	81,125,000	6.52
Cheah Cheng Hye	4 and 5	Founder of discretionary trust	81,125,000	6.52
杜巧賢	4及5	配偶的權益	81,125,000	6.52
To Hau Yin	4 and 5	Spouse interest	81,125,000	6.52

其他資料

Other Information

附註：

1. 卓耀為一家於二零零五年四月十二日在英屬處女群島註冊成立的公司，並持有本公司已發行股本的72.29%權益。於二零零九年六月三十日，世通持有卓耀全數已發行股本。
2. 於二零零九年六月三十日，世通已發行股本由馬建榮先生持有74%，馬寶興先生持有13%，黃關林先生則持有13%。馬建榮先生為馬寶興先生之子。黃關林先生為馬寶興先生的女婿兼馬建榮先生的妹夫。由於世通持有卓耀全數已發行股本而馬建榮先生控制世通股東大會超過三分之一投票權，根據證券及期貨條例，馬建榮先生被視為於卓耀持有的900,000,000股股份中擁有權益。
3. 該等81,125,000股股份由惠理基金管理公司持有，其為惠理集團有限公司全資擁有的公司。
4. Hang Seng Bank Trustee International Limited (其身份為The C H Cheah Family Trust之受託人)擁有Cheah Company Limited之全部控制權；Cheah Company Limited擁有Cheah Capital Management Limited之全部控制權；Cheah Capital Management Limited擁有惠理集團有限公司35.65%的權益；惠理集團有限公司擁有惠理基金管理公司全部控制權。謝清海先生為The C H Cheah Family Trust之成立人。謝清海先生(即The C H Cheah Family Trust之成立人)根據證券及期貨條例被視為於惠理基金管理公司持有之權益中擁有權益。
5. 杜巧賢女士為謝清海先生之配偶，根據證券及期貨條例被視為於惠理基金管理公司持有之權益中擁有權益。

除上文所披露者外，於二零零九年六月三十日，除本公司董事(其權益載於上文「董事及最高行政人員於本公司股份的權益及淡倉」一節)外，本公司並無獲悉任何主要股東於根據證券及期貨條例第336條須予記錄於登記冊內之本公司股份或相關股份中擁有權益或淡倉。

Notes:

1. Excelbright, a company incorporated in the British Virgin Islands on 12 April 2005, held a 72.29% interest in the issued share capital of the Company. As at 30 June 2009, the entire issued share capital of Excelbright was held by Worldon.
2. As at 30 June 2009, the issued share capital of Worldon was held as to 74% by Mr. Ma Jianrong, as to 13% by Mr. Ma Baoxing and as to 13% by Mr. Huang Guanlin. Mr. Ma Jianrong is the son of Mr. Ma Baoxing. Mr. Huang Guanlin is the son-in-law of Mr. Ma Baoxing and brother-in-law of Mr. Ma Jianrong. As the entire issued share capital of Excelbright is held by Worldon and Mr. Ma Jianrong controls over one-third of the voting power at general meetings of Worldon, Mr. Ma Jianrong is deemed to be interested in the 900,000,000 shares held by Excelbright under the SFO.
3. These 81,125,000 shares are held by Value Partners Limited which was wholly owned by Value Partners Group Limited.
4. Hang Seng Bank Trustee International Limited, the trustee of The C H Cheah Family Trust, has 100% control of Cheah Company Limited, which has 100% control of Cheah Capital Management Limited, which has 35.65% control of Value Partners Group Limited, which in turn has 100% control of Value Partners Limited. Mr. Cheah Cheng Hye is the founder of The C H Cheah Family Trust. By virtue of SFO, Mr. Cheah Cheng Hye, being the founder of The C H Cheah Family Trust, is deemed to be interested in the interest held by Value Partners Limited pursuant to the SFO.
5. Ms. To Hau Yin is the spouse of Mr. Cheah Cheng Hye and is deemed to be interested in the interest held by Value Partners Limited pursuant to the SFO.

Save as disclosed above, as at 30 June 2009, the Company was not aware of any shareholders, 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, who own any interests or short positions in the shares or underlying shares of the Company which were required to be recorded pursuant to Section 336 of the SFO.

其他資料

Other Information

股息

在本公司於二零零九年五月二十九日舉行之股東周年大會上，股東通過派發截至二零零八年十二月三十一日止年度之末期股息每股0.20港元，予二零零九年五月二十五日營業結束時名列本公司股東名冊上之股東。該現金股息已於二零零九年六月十二日宣告派發。

董事會不建議派付截至二零零九年六月三十日止六個月中期股息（截至二零零八年六月三十日止六個月：無），並建議保留期內溢利。

企業管治常規守則

於二零零五年十月九日，董事會通過並採納本身的企業管治守則。此乃涵蓋上市規則附錄十四《企業管治常規守則》（「企業管治守則」）所載的全部條文，以及大部分的建議最佳常規守則。

本公司截至二零零九年六月三十日止六個月期間均已遵從上市規則所載企業管治守則內的所有條文。

董事進行證券交易的標準守則

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

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

DIVIDENDS

At the Company's Annual General Meeting held on 29 May 2009, shareholders approved the payment of a final dividend of HK\$0.20 per share for the year ended 31 December 2008 to shareholders whose names appeared on the register of members of the Company at the close of business on 25 May 2009. The cash dividend was payable on 12 June 2009 in cash.

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2009 (for the six months ended 30 June 2008: Nil) and proposes that the profit for the period be retained.

CODE ON CORPORATE GOVERNANCE PRACTICES

On 9 October 2005, the Board approved and adopted its own Code of Corporate Governance, which covered all the code provisions and most of the recommended best practices of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Listing Rules.

The Company has complied with all the code provisions of the CG Code as set out in the Listing Rules during the six months ended 30 June 2009.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Listing Rules as the Company's code of conduct regarding Directors' securities transactions ("Securities Trading Code"). Upon specific enquiries on this matter, all Directors have confirmed their strict compliance with the relevant provisions of the Securities Trading Code during the period.

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

其他資料

Other Information

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零零九年六月三十日止六個月內概無購買、贖回或出售本公司任何上市證券。

董事會

董事會負責公司的管治工作，須就股東所委託的資產負責。董事會的主要職責包括制定本集團的業務策略方針、設定管理層目標、監管其表現及評估管理策略的有效性。

於本報告日期，執行董事為馬建榮先生、黃關林先生、馬仁和先生、陳忠靜先生及鄭妙輝女士，獨立非執行董事則為蘇壽南先生、宗平生先生及戴祥波先生。

審核委員會

本公司審核委員會共有三名獨立非執行董事，分別為戴祥波先生、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。

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

審核委員會已聯同管理層檢討本集團所採納之會計原則及慣例，並就核數、內部監控及財務報表等事宜(包括審閱截至二零零九年六月三十日止六個月之未經審核財務報表)進行磋商。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2009.

BOARD OF DIRECTORS

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

As at the date of this report, the executive directors are Mr. Ma Jianrong, Mr. Huang Guanlin, Mr. Ma Renhe, Mr. Chen Zhongjing and Ms. Zheng Miaohui; and the independent non-executive directors are Mr. Su Shounan, Mr. Zong Pingsheng and Mr. Dai Xiangbo.

AUDIT COMMITTEE

The Audit Committee of the Company 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.

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

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed matters relating to auditing, internal control and financial statements, including a review of the unaudited financial statements for the six months ended 30 June 2009.

其他資料

Other Information

薪酬委員會

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

提名委員會

本公司提名委員會共有一名執行董事與二名獨立非執行董事，分別為黃關林先生、宗平生先生及戴祥波先生，黃關林先生是提名委員會的主席。

提名委員會的主要責任是物色具備合適資格可擔任董事的人士，挑選提名有關人士出任董事或就此向董事會提供意見，並定期檢討董事會的架構、人數及組成，並就任何擬作出的變動向董事會提出建議。

承董事會命
申洲國際集團控股有限公司
主席
馬建榮

寧波，二零零九年八月十八日

REMUNERATION COMMITTEE

The Remuneration Committee of the Company 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 the senior management and on the establishment of a formal and transparent process for approving such remuneration policy.

NOMINATION COMMITTEE

The Nomination Committee of the Company comprises one Executive Director and two Independent Non-executive Directors, namely Mr. Huang Guanlin, Mr. Zong Pingsheng and Mr. Dai Xiangbo, and Mr. Huang Guanlin is the chairman of the Nomination Committee.

The principal responsibilities of the Nomination Committee are to identify candidates with suitable qualifications as directors, select and nominate such candidates for directorship or make recommendations to the Board in this respect; review the structure, number of members and composition of the Board, and make recommendations to the Board for any proposed changes.

By Order of the Board
Shenzhou International Group Holdings Limited
Ma Jianrong
Chairman

Ningbo, 18 August 2009

**SHENZHOU INTERNATIONAL
GROUP HOLDINGS LIMITED**
申州國際集團控股有限公司

Headquarter 總部

18 Yongjiang Road
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