

融合實力 創造價值 Integrating Strengths Creating Value

> Interim Report 中期報告 2010

## 目錄 Content

2	公可負料 Corporate Information
5	二零一零年中期業績摘要 Financial Highlights for 2010 Interim Results
7	管理層討論及分析 Management Discussion and Analysis
18	中期綜合損益表 Interim Consolidated Income Statement
19	中期綜合全面收益表 Interim Consolidated Statement of Comprehensive Income
20	中期綜合財務狀況報表 Interim Consolidated Statement of Financial Position
22	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 Statement
42	其他資料 Other Information



#### 註冊名稱

Shenzhou International Group Holdings Limited

#### 中文名稱

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

#### 非執行董事

陳忠靜先生

#### 獨立非執行董事

宗平生先生 戴祥波先生 蘇壽南先生

#### 公司秘書

陳德興先生

#### 授權代表

鄭妙輝女士 陳德興先生

#### **REGISTERED NAME**

Shenzhou International Group Holdings Limited

#### **CHINESE NAME**

申洲國際集團控股有限公司

#### **BOARD OF DIRECTORS**

#### **Executive Directors**

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

#### **Non-Executive Directors**

Mr. Chen Zhongjing

#### **Independent Non-executive Directors**

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

#### **COMPANY SECRETARY**

Mr. Chan Tak Hing Kenji

#### **AUTHORIZED REPRESENTATIVES**

Ms. Zheng Miaohui Mr. Chan Tak Hing Kenji



#### 董事會主要委員會

#### 審核委員會

戴祥波先生(主席) 蘇壽南先生 宗平生先生

#### 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

#### 核數師

安永會計師事務所執業會計師

#### 法律顧問

長盛國際律師事務所 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

#### 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 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

#### 股份過戶登記處香港分處

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

#### 主要往來銀行

#### 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

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

## 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 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

## 二零一零年中期業績摘要

## Financial Highlights for 2010 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」)截至二零一零年六月三十日止六個月之未審核中期業績,連同二零零九年之比較數字。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。

#### 主要財務資料及財務比率之比較

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 2010, together with the comparative amounts for the corresponding period of 2009. The interim results and interim financial statements have not been audited but have been reviewed by the Company's audit committee.

## 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 二零一零年 二零零九年

		— <b>~</b>	- 4 4 7 5 1
		2010	2009
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銷售額	Revenue	3,136,940	2,755,629
毛利	Gross Profit	965,825	876,328
除税前利潤	Profit before tax	800,372	689,011
本公司股權持有人應佔利潤	Profit attributable to equity holders of	000,372	009,011
不 A 可及惟刊 有 八 lia 旧 刊 lia	the Company	658,578	575,287
毛利率(%)	Gross profit margin (%)	30.8	31.8
淨利潤率(%)	Net Profit margin (%)	21.0	20.9
每股盈利(人民幣元)	Earnings per share (RMB)	0.53	0.46
<b>少</b> 加·加·11()(2)(10)0)	Earnings per share (nivib)	0.55	0.10
		二零一零年	二零零九年
		六月三十日	十二月三十一日
		30 June	31 December
		2010	2009
		人民幣千元	人民幣千元
		RMB'000	RMB'000
資產總值	Total assets	6,477,100	5,427,229 <sup>(2)</sup>
總權益	Total equity	4,169,767	3,895,696 <sup>(2)</sup>
現金及現金等價物	Cash and cash equivalents	559,415	377,717 <sup>(2)</sup>
資本負債比率(%)(1)	Net gearing ratio(%) <sup>(1)</sup>	10.6	8.2
流動比率	Current ratio	1.4	1.6
應收賬款之周轉期(日)	Accounts receivable turnover period		
	(days)	38	33
存貨之周轉期(日)	Inventory turnover period (days)	108	84
	·		

#### 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。
- 2. 二零零九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.
- 2. Audited balances as at 31 December 2009.



以下管理層討論及分析應與本中期報告所載本集 團截至二零一零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 2010 as set out in this interim results report.

#### 業務回顧

截至二零一零年六月三十日止六個月,本集團通 過優化產品結構、推進精益生產管理等措施,克 服了原材料價格上漲和人工成本大幅上升帶來的 成本壓力並取得了理想的成績,具體表現為:

#### 產品結構進一步優化

集團的綜合競爭優勢使得集團與知名運動品牌客戶的合作規模不斷擴大,合作關係更趨緊密。截至二零一零年六月三十日止六個月,運動類服裝佔總收入的比例達到48.1%,首次超過休閒類服裝佔總收入的比例。得益於集團開發新面料、新達品的能力,內衣類服裝繼續亦保持了理想的增別,於截至二零一零年六月三十日止六個月,內衣類服裝佔總收入的比例達13.2%,較二零優化,內衣類服裝佔總收入的比例達13.2%,較二零優化,使得集團能有效抵減生產成本上升帶來的不利影響,保持了盈利能力的相對穩定。

#### 精益生產管理繼續推進

期內,集團繼續推進精益生產管理,提高資源的利用率,減少了浪費和損耗,減輕了原材料、能源價格上升對集團經營業績的影響。同時,集團通過精益生產管理和設備改進來提升員工的生產效率,降低員工的勞動強度,增加員工的休息時間。集團不僅通過提薪來增加員工的收入,同時,進一步改善了員工的工作環境和生活設施,使得員工隊伍的穩定性更為理想,並吸引了新員工加盟本公司。穩定的員工隊伍使精益生產管理的效果更為顯著。

#### **BUSINESS REVIEW**

For the six months ended 30 June 2010, through optimizing its product structure and facilitating lean production management, the Group overcame the pressure on costs caused by increase in the price of raw materials and the significant increase in labor costs, and achieved remarkable results. The specific performance included:

#### Further optimizing the product structure

The Group's comprehensive competitive advantages have allowed it to cooperate with its renowned sports wear clients more closely on a larger scale. For the six months ended 30 June 2010, sports wear accounted for 48.1% of the Group's total revenue, which is the first time sports wear exceeded casual wear in terms of percentage to the total revenue. Leveraging on the ability of the Group to develop new fabrics and products, lingerie has continued to maintain a satisfactory growth and accounted for 13.2% of the total revenue for the six months ended 30 June 2010, representing a significant growth of 72.8% as compared to the corresponding period in 2009. The continual optimization of the Group's product structure has effectively offset part of the adverse effects resulting from increase in production costs, hence a stable profitability has been maintained.

#### Persistent progress of lean production management

During the period, the Group continued to improve the lean production management by raising the utilization rate of resources and reducing wastes and consumption, which mitigated the effects of the increase in prices of raw materials and energy on the Group's operating results. At the same time, the Group strengthened the efficiency of its staff through lean production management and upgrades of equipment, thereby reducing the workload and lengthening the break for its staff. In addition to raising its staff's salary, the Group also maintained a stable team and attracted new employees to join the Company by further improving their working environment and facilities. A stable working team has amplified the effects of the lean production management.

## 管理層討論及分析

## Management Discussion and Analysis

#### 生產基地佈局調整初現效果

集團於中國中部省份安徽省安慶市新建的制衣工廠,在二零零九年第一季投入使用後,員工規模於期內進一步得到了擴充,目前該工廠的員工效較5,000人。更令集團管理層滿意的是員工效較好的提升,產品的問題之一,提升,企業與於東埔寨金邊市的制衣工廠於期內也需較近,能更好地滿足集團於軍政市經濟技術開發區內新建的的生產,增加了面料工廠引進了國際上最為先進的一次資源、能源的消耗更為節約。於浙江省衛門,增加了面料工廠引進了國際上最為先進省衛門,共生產效益亦正穩步提升中。

#### 國內市場進一步得到拓展

為降低人民幣匯率波動、貿易政策變動等因素對集團可能帶來的不利影響,集團對國內市場的拓展尤為重視,並於期內成功引入了包括安踏、李寧、361度和凡客誠品等新客戶。截至二零一等年六月三十日止六個月,集團於中國大陸的銷售中,服裝成衣的銷售額約為人民幣598,619,000元,比較截至二零零九年六月三十日止六個月的人民幣508,009,000元,增長了17.8%。集團希望通過加強對國內客戶的合作,並受惠於國內服裝消費需求的增長,進一步加大於中國大陸市場的銷售比例。





## Achieving preliminary effects of production base layout adjustment

After the commencement of production of the new garment factory established by the Group in Anging City, Anhui Province in central China in the first quarter of 2009, the size of workforce has further expanded during the period and the current number of workers at this factory is approximately 5,000. The management of the Group is particularly satisfied with the increase in staff's efficiency and a significant improvement in the consistency of product quality. The Group's garment factory which is located in Phnom Penh, Cambodia, was also expanded during the period to better accommodate the global procurement needs of the Group's customers. The newly constructed dyeing and finishing factory in Ningbo Economic and Technical Development Zone came into operation during the period and raised the fabric production capacity. State-of-the-art equipment has been introduced to the new fabric factory, which can save more water and energy. After the new garment factory in Quzhou City, Zhejiang Province commenced operation in the third guarter of 2009, its operation efficiency also grew steadily.

#### Further expansion in domestic market

To reduce the possible adverse impacts of, among other factors, fluctuations in the exchange rate of Renminbi and changes in trade policies on the Group, the Group has been particularly focused on its expansion in domestic market. The Group successfully attracted new customers including Anta, Li Ning, 361 Degrees and VANCL during the period. For the six months ended 30 June 2010, the garments accounted for approximately RMB598,619,000 of the Group's sales in Mainland China, representing an increase of 17.8% from RMB508,009,000 for the six months ended 30 June 2009. The Group intends to further expand the proportion of sales in Mainland China by enhancing its cooperation with domestic customers and leveraging on the growing domestic demand for garments.

#### 本集團經營業績

#### 銷售額

銷售額由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,增加至截至二零一零年六月三十日止六個月的人民幣3,136,940,000元,增加了人民幣381,311,000元,增幅為13.8%。增長因素主要為:(1)運動類服裝和內衣類服裝的銷售額繼續保持了良好的增長;(2)國內市場的銷售拓展取得理想成效。

以下為本集團截至二零一零年六月三十日止六個 月及截至二零零九年六月三十日止六個月按產品 類別分析的銷售額比較:

#### **OPERATING RESULTS OF THE GROUP**

#### Revenue

Revenue amounted to RMB3,136,940,000 for the six months ended 30 June 2010, representing an increase of RMB381,311,000 or 13.8% from RMB2,755,629,000 for the six months ended 30 June 2009. The growth was mainly driven by: (1) impressive revenue growth of sports wear and lingerie; (2) remarkable achievements made in respect of the sales expansion in the domestic market.

The comparison of the revenue of the Group for the six months ended 30 June 2010 and the six months ended 30 June 2009 by product categories is as follows:

#### 截至六月三十日止六個月 For the six months ended 30 June

			10	i tile six illolitils el	iueu 30 Jui	ic	
		二零一零	年	二零零九	年	變動	
		2010		2009		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						
運動類服裝	Sports wear	1,508,568	48.1	1,194,043	43.3	314,525	26.3
休閒類服裝	Casual wear	1,105,598	35.2	1,241,065	45.0	(135,467)	(10.9)
內衣類服裝	Lingerie	414,891	13.2	240,132	8.7	174,759	72.8
其他針織品	Other knitting products	107,883	3.5	80,389	3.0	27,494	34.2
銷售額總計	Total revenue	3,136,940	100.0	2,755,629	100.0	381,311	13.8

截至二零一零年六月三十日止六個月,運動類服裝的銷售額為人民幣1,508,568,000元,較截至二零零九年六月三十日止六個月的銷售額人民幣1,194,043,000元,上升了人民幣314,525,000元,增幅為26.3%。本集團近年來致力於產品結構的高端化發展,利用本集團於新產品開發方面的優勢,進一步加強了與國際知名運動品牌客戶的合作關係。

For the six months ended 30 June 2010, revenue for sports wear amounted to RMB1,508,568,000, representing an increase of RMB314,525,000 or 26.3% from RMB1,194,043,000 for the six months ended 30 June 2009. In recent years, the Group has endeavored to develop a high-end product portfolio and has leveraged on its advantages in developing new products to further intensify its cooperation with internationally renowned sports wear clients.

## 管理層討論及分析

## Management Discussion and Analysis

休閒類服裝銷售額由截至二零零九年六月三十日止六個月的人民幣1,241,065,000元,下降至截至二零一零年六月三十日止六個月的人民幣1,105,598,000元,下降了人民幣135,467,000元,降幅為10.9%。主要由於:(1)日本服裝市場的零售額出現了一定的下降,本集團的日本客戶亦受到一定的影響:(2)本集團為應對成本上漲之壓力,繼續對產品結構、客戶結構進行調整,減少了部分客戶利潤率較低產品的銷售量。

內衣類服裝銷售額由截至二零零九年六月三十日 止六個月的人民幣240,132,000元,增至截至二零 一零年六月三十日止六個月的人民幣414,891,000 元,增加了人民幣174,759,000元,增幅達72.8%。 內衣類服裝產品的快速增加,使得本集團的產品 結構更為理想。

以下為本集團截至二零一零年六月三十日止六個 月及截至二零零九年六月三十日止六個月按市場 劃分的銷售額比較: For the six months ended 30 June 2010, revenue for casual wear amounted to RMB1,105,598,000, representing a decrease of RMB135,467,000 or 10.9% from RMB1,241,065,000 for the six months ended 30 June 2009. The decrease was mainly due to: (1) the Group's clients from Japan were affected by the drop in retail volume in the garment market of Japan; (2) the Group continued to adjust its product structure and client structure in response to the pressure arising from increasing costs, hence the sales volume of some of our clients' products with lower profit margin decreased.

For the six months ended 30 June 2010, revenue for lingerie amounted to RMB414,891,000, representing an increase of RMB174,759,000 or 72.8% from RMB240,132,000 for the six months ended 30 June 2009. The rapid growth in lingerie products has optimized the product structure of the Group.

The comparison of the revenue of the Group for the six months ended 30 June 2010 and the six months ended 30 June 2009 by market regions is as follows:

## 截至六月三十日止六個月 For the six months ended 30 June

			. •				
		二零一零	年	二零零九	年	變動	
		2010		2009		Change	
		人民幣千元	%	人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%	RMB'000	%
按市場	By region						
國際銷售	International sales						
日本	Japan	1,370,468	43.7	1,423,092	51.6	(52,624)	(3.7)
歐洲	Europe	593,381	18.9	388,421	14.1	204,960	52.8
美國	The US	141,331	4.5	125,019	4.5	16,312	13.0
其他國家	Others	343,608	11.0	248,949	9.1	94,659	38.0
國際銷售小計	Sub-total for international						
	sales	2,448,788	78.1	2,185,481	79.3	263,307	12.0
國內銷售	Domestic sales	688,152	21.9	570,148	20.7	118,004	20.7
銷售額總計	Total revenue	3,136,940	100.0	2,755,629	100.0	381,311	13.8

截至二零一零年六月三十日止六個月,本集團於日本市場的銷售額為人民幣1,370,468,000元,較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,下降了人民幣52,624,000元,降幅為3.7%。本集團對日本市場作為最重要單一市場的定位並沒有發生改變,期內,日本市場的銷售額下降主要由於日本服裝消費需求下降對本集團日本客戶構成不利影響所致;同時,亦受本集團調整產品結構的影響,本集團相信,憑藉於良好的市場基礎,日本市場的發展前景依然看好。

本集團於歐洲市場的銷售並未因歐元匯率波動而受到影響·截至二零一零年六月三十日止六個月·本集團於歐洲市場的銷售額為人民幣593,381,000元·較截至二零零九年六月三十日止六個月的人民幣388,421,000元·大幅增加了52.8%,主要是本集團的運動類服裝在歐洲市場的銷售額大幅增加。

本集團於美國及包括中國香港、韓國、和澳洲等的其他市場的銷售亦取得了理想的增長。截至二零一零年六月三十日止六個月,美國及其他國外市場的銷售額分別較截至二零零九年六月三十日止六個月增長了13.0%和38.0%。

本集團於國內市場的銷售亦取得了較好的增長。 截至二零一零年六月三十日止六個月,國內銷售中的成衣銷售額為人民幣598,619,000元,較 截至二零零九年六月三十日止六個月的人民幣 508,009,000元增加了人民幣90,610,000元,增幅為 17.8%。 For the six months ended 30 June 2010, the revenue of the Group derived from Japan amounted to RMB1,370,468,000, representing a decrease of RMB52,624,000 or 3.7% from RMB1,423,092,000 for the six months ended 30 June 2009. The position of Japan as the most crucial single market for the Group remained unchanged. The decrease in revenue in Japan was mainly due to the drop in demand for garments in Japan which adversely affected the Group's clients in Japan, meanwhile the adjustment of the Group's product structure also contributed to the aforesaid decrease in revenue. The Group believes that with its solid foundation in the Japan-market, the development prospects in the Japan-market will remain positive.

The sales of the Group in Europe were not affected by the fluctuations in the exchange rate of Euro. For the six months ended 30 June 2010, the revenue derived from Europe market amounted to RMB593,381,000, representing a significant increase of 52.8% as compared to RMB388,421,000 for the six months ended 30 June 2009, mainly due to the notable increase in revenue for the Group's sports wear in Europe market.

Considerable growth in sales was also recorded in the US and other markets including Hong Kong, Korea and Australia. For the six months ended 30 June 2010, revenues derived from the US and other foreign markets increased by 13.0% and 38.0%, respectively, as compared to the six months ended 30 June 2009.

The Group's sales in domestic market also achieved satisfactory growth. For the six months ended 30 June 2010, revenue from the sales of garments in the domestic market amounted to RMB598,619,000, representing an increase of RMB90,610,000 or 17.8% from RMB508,009,000 for the six months ended 30 June 2009.

#### 銷售成本及毛利

本集團截至二零一零年六月三十日止六個月的 銷售成本約為人民幣2.171.115.000元(截至二零零 九年六月三十日止六個月:人民幣1,879,301,000 元)。截至二零一零年六月三十日止六個月本集 團銷售毛利率為30.8%,較截至二零零九年六月 三十日止六個月的31.8%下降了約1.0%。毛利率 輕微下降的主要原因為:(1)人工成本較上年同期 有較大的漲幅;(2)棉紗為主的原材料以及能源的 價格出現了上漲的情形;(3)本期銷售收入中包 含的國內美元對人民幣之遠期外匯套期收益為 人民幣1,387,000元,較截至二零零九年六月三十 日止六個月的人民幣77,940,000元減少了人民幣 76,553,000元。而本集團通過產品結構的調整以及 加強精益生產管理對生產效率的提升,有效地抵 減了成本上漲帶來的壓力,保持了毛利率的相對 穩定。

#### 本公司股權持有人應佔權益

於二零一零年六月三十日,本公司股權持有人應 佔本集團權益為人民幣4,156,585,000元(二零零九 年十二月三十一日:人民幣3,882,495,000元)。其 中非流動資產為人民幣3,488,450,000元(二零零九 年十二月三十一日:人民幣3,038,729,000元)、流 動資產淨值為人民幣818,718,000元(二零零九年十二月三十一日:人民幣933,968,000元)、非流動 負債為人民幣137,401,000元(二零零九年十二月 三十一日:人民幣77,001,000元)及非控制性權益 為人民幣13,182,000元(二零零九年十二月三十一日:人民幣13,201,000元)。本公司股權持有人應佔 權益增加主要由於保留盈利增加所致。

#### Cost of sales and gross profit

The Group's costs of sales for the six months ended 30 June 2010 amounted to approximately RMB2,171,115,000 (for the six months ended 30 June 2009: RMB1,879,301,000). The Group's gross profit margin of sales for the six months ended 30 June 2010 was 30.8%, representing a decrease of approximately 1.0% from 31.8% for the six months ended 30 June 2009. The slight drop in gross profit margin was mainly due to: (1) a significant increase in labor costs as compared to the corresponding period of last year; (2) the increase in prices for raw materials, predominantly cotton yarn, and energy; (3) hedging gain from the USD/RMB forward exchange included in the sales revenue decreased from RMB77,940,000 for the six months ended 30 June 2009 to RMB1,387,000 during the period, representing a decrease of RMB76,553,000. As a result of the adjustment on product structure and the increase in production efficiency brought about by the enhancement of lean production management, the Group effectively mitigated the pressure arising from surging costs and maintained a relatively stable gross profit margin.

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

As at 30 June 2010, the Group's equity attributable to the equity holders of the Company amounted to RMB4,156,585,000 (31 December 2009: RMB3,882,495,000), of which non-current assets amounted to RMB3,488,450,000 (31 December 2009: RMB3,038,729,000), net current assets amounted to RMB818,718,000 (31 December 2009: RMB933,968,000), non-current liabilities amounted to RMB137,401,000 (31 December 2009: RMB77,001,000) and non-controlling interests amounted to RMB13,182,000 (31 December 2009: RMB13,201,000). The increase in equity attributable to the equity holders of the Company was mainly due to the increase in retained earnings.

#### 流動資金及財務資源

截至二零一零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608,832,000元(二零零九年六月三十日止六個月:人民幣566,383,000元)。本集團於二零一零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441,170,000元,二零零九年十二月三十一日之借貸淨額為人民幣317,961,000元,借貸淨額增加了人民幣123,209,000元,主要原因為期內本集團於上海市浦東區向獨立第三者收購一家公司,支付了股權轉讓款人民幣275,000,000元。

本集團於二零一零年六月三十日的現金及現金等價物為人民幣559,415,000元(二零零九年十二月三十一日:人民幣377,717,000元),總借貸額為人民幣1,000,585,000元(二零零九年十餘額為人民幣619,558,000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),其中短期銀行借款為人民幣881,702,000元,長期銀行借款為人民幣881,702,000元,長期銀行借款為人民幣881,702,000元,長期銀行借款為於幣118,883,000元。本公司股權持有人應佔權益為人民幣4,156,585,000元(二零零九年十二月三十一日:人民幣3,882,495,000元)。本集團現金流動於況良好。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%(二零零九年十二月三十一日:17.9%)。

於二零一零年六月三十日,本集團主要借貸均按 固定利率計息。本集團並無利用利率掉期來對沖 利率風險。

#### 融資成本及税項

於截至二零一零年六月三十日止六個月,融資成本從截至二零零九年六月三十日止六個月之人民幣16,537,000元,下降至人民幣14,084,000元,主要是期內集團的銀行借款平均餘額減少所致。

於截至二零一零年六月三十日止六個月,本集團的所得税支出從截至二零零九年六月三十日止六個月之人民幣113,186,000元上升至人民幣141,360,000元,主要原因是所得税税率的提高和應稅所得額的增加。

#### Liquidity and financial resources

For the six months ended 30 June 2010, net cash generated from the Group's operating activities amounted to approximately RMB608,832,000 (for the six months ended 30 June 2009: RMB566,383,000) Net borrowings (bank borrowings less cash and cash equivalents) of the Group as at 30 June 2010 amounted to RMB441,170,000, representing an increase of RMB123,209,000 from RMB317,961,000 as at 31 December 2009. The increase was mainly due to the Group's payment for equity transfer of RMB275,000,000 upon acquisition of a company from an independent third party in Pudong District, Shanghai during the period.

Cash and cash equivalents of the Group as at 30 June 2010 amounted to RMB559,415,000 (31 December 2009: RMB377,717,000). The total amount of outstanding borrowings was RMB1,000,585,000 (31 December 2009: RMB695,678,000, in which short-term bank loans amounted to RMB619,558,000 and long-term bank loans amounted to RMB76,120,000), in which short-term bank loans amounted to RMB881,702,000 and long-term bank loans amounted to RMB118,883,000. Equity attributable to equity holders of the Company amounted to RMB4,156,585,000 (31 December 2009: RMB3,882,495,000). 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 2009: 17.9%).

As at 30 June 2010, the majority of the Group's borrowings 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 2010, finance cost decreased to RMB14,084,000 from RMB16,537,000 for the six months ended 30 June 2009, mainly due to the decrease in average balance of bank borrowings of the Group during the period.

For the six months ended 30 June 2010, income tax expense of the Group increased to RMB141,360,000 from RMB113,186,000 for the six months ended 30 June 2009, mainly due to the increase in the income tax rate and the increase in the assessable income.

# 管理層討論及分析 Management Discus

## Management Discussion and Analysis

#### 本集團之資產抵押

於二零一零年六月三十日,本集團合共約人民幣 32.799.000元 (二零零九年十二月三十一日:無) 存放於若干銀行的存款作為銀行授出若干貿易融 資信貸之抵押,以及為獲取中國進出口銀行浙江 省分行21,000,000美元之中長期貸款額度,本集團 已將截至二零一零年六月三十日止賬面價值為人 民幣168,834,000元(於二零零九年十二月三十一 日:人民幣173,242,000元)的廠房和土地使用權 作相應之抵押,截至二零一零年六月三十日,本 集團已向該銀行貸款7,272,000美元(於二零零九 年十二月三十一日:9,181,000美元)。此外,本集 團與中國銀行股份有限公司北侖支行簽訂了額 度為人民幣90,000,000元的長期借款合同,並以截 至二零一零年六月三十日止賬面價值為人民幣 34,517,000元(於二零零九年十二月三十一日:人 民幣35,231,000元)的廠房和土地使用權作相應之 抵押,截至二零一零年六月三十日止,本集團向 該銀行貸得的借款餘額為人民幣69,500,000元(於 二零零九年十二月三十一日:人民幣39,500,000 元)。本集團及本公司之若干銀行借貸以本公司 董事控制之控股公司作抵押。

#### 收購事項

期內本集團以現金人民幣297,000,000元收購上海 群工投資管理有限公司(「群工」)100%權益。收購 的主要目的在於取得群工持有的土地使用權及建 築物,作為本集團的產品研發及設計中心。

#### 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。本集團針對美元兑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兑人民幣的匯率波動而定。

#### Pledge of the Group's assets

As at 30 June 2010, the Group's deposits with certain banks amounting to approximately RMB32,799,000 (as at 31 December 2009: 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 RMB168,834,000 (as at 31 December 2009: RMB173,242,000) as at 30 June 2010 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 2010, the Group has borrowed USD7,272,000 (as at 31 December 2009: USD9,181,000) from the aforesaid bank. In addition, plants and land use rights of the Group with a carrying amount of RMB34,517,000 (as at 31 December 2009: RMB35,231,000) as at 30 June 2010 were pledged to secure the facilities of RMB90,000,000 under a long-term borrowing contract between the Group and the Beilun branch of Bank of China Limited. As at 30 June 2010, the balance of the borrowings granted by the aforesaid bank to the Group was RMB69,500,000 (as at 31 December 2009: RMB39,500,000). Certain bank borrowings of the Group and the Company are secured by the holding companies controlled by the directors of the Company.

#### Acquisition

During the period, the Group acquired a 100% interest in Shanghai Qungong Investment Management Co., Ltd. ("Qungong") for a cash of RMB297,000,000. The major purpose of the acquisition was to obtain the land use right and the building held by Qungong as a product research and design centre.

#### **Exposure to exchange risks**

As the Group's sales were mainly settled in United States Dollars while its purchases were mainly settled in RMB, its costs and operating profit margin were affected by 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, capital expenditure, as well as market forecast of fluctuations in the USD to RMB exchange rate.

為免因人民幣兑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,於二零一零年六月 三十日,銀行借貸總額中,美元借款為人民幣 425,463,000元(計原幣金額為62,652,000美元) (二零零九年十二月三十一日:人民幣322,917,000 元(計原幣金額為47,292,000美元));此外,本集 團為對沖若干外匯風險,尤其是美元的外匯風 險,已安排訂立了美元遠期銷售合約,於二零一 零年六月三十日,美元的遠期銷售合約總值約 1,199,000,000美元(於二零零九年十二月三十一 日:約928,000,000美元)。本集團亦訂立了若干美 元無本金交割遠期外匯合約。截至二零一零年 六月三十日止,美元的無本金交割遠期外匯合 約總值約504,000,000美元(於二零零九年十二月 三十一日:約893,500,000美元)。

#### 雇用、培訓及發展

To protect itself from reductions in value and the volatility of future cash flows which might result from any exchange rate movement between RMB and USD, the Group has arranged an appropriate amount of USD borrowings. As at 30 June 2010, out of the total bank borrowings, USD borrowings amounted to RMB425,463,000 (USD62,652,000 based on the original currency) (as at 31 December 2009: RMB322,917,000 (USD47,292,000 based on the original currency)). In addition, the Group entered into forward contracts in USD in order to hedge certain of its foreign exchange risk, particularly the foreign exchange risk related to USD. As at 30 June 2010, the total amount of the USD forward contracts was approximately USD1,199,000,000 (as at 31 December 2009: approximately USD928,000,000). The Group has also entered into various nondeliverable USD forward currency contracts. As at 30 June 2010, the outstanding non-deliverable USD forward currency contracts amounted to approximately USD504,000,000 (as at 31 December 2009: approximately USD893,500,000).

#### **Employment, training and development**

As at 30 June 2010, the Group employed more than 47,930 employees. Total staff costs, including management and administrative staff, amounted to approximately 22.2% (six months ended 30 June 2009: 18.6%) 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.

## 管理層討論及分析

## Management Discussion and Analysis

#### 資本開支及資本承擔

於截至二零一零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587,027,000元,其中約29%用作購買生產設備、約68%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。

於二零一零年六月三十日,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134,328,000元,主要以內部資源撥付。

#### 或然負債

於二零一零年六月三十日,本集團概無任何重大 或然負債。

#### 未來前景及策略

紡織服裝行業尚未完全走出金融危機造成的市場需求不足的困境,又遇到了原材料價格上漲、人工成本上升等對經營帶來的壓力。我們認為行業將繼續進行整合,惟有保持並提升在行業中的領先地位,才能取得持續的發展。

本集團將繼續加大研發投入,提升產品品質,縮 短產品交貨期,更好地為客戶提供配套服務,在 為客戶提供最大利益的同時,實現自身地持續發 展,也為消費者提供更為滿意的產品選擇。

#### **Capital expenditure and commitments**

For the six months ended 30 June 2010, the Group's total investment in properties, plants and equipment and land use rights amounted to approximately RMB587,027,000, of which approximately 29% was used for the acquisition of production equipment and approximately 68% 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 2010, the Group had contracted capital commitments of approximately RMB134,328,000 in connection with the acquisition and construction of properties, plants and equipment, which will be financed by internal resources.

#### **Contingent liabilities**

As at 30 June 2010, the Group had no material contingent liabilities.

#### **Future prospects and strategies**

While the textile garment industry has not yet managed to fully cope with the insufficient market demand caused by the financial crisis, it is confronted with the operational pressures from increasing price of raw materials and surging labor costs. We believe that as the industry integration continues, maintaining and raising our leading position in the industry will be the key to achieve sustainable development.

The Group will continue to expand its R&D investments, improve quality of products, shorten the lead time for delivery, provide better supporting services for customers to achieve sustainable development while seeking for the best interests for its customers, and offer product choices that satisfy the needs of consumers.

本集團將繼續重視對國內市場的拓展,增加國內市場的銷售份額,加強與現有客戶在國內市場的合作關係,並拓展新的國內客戶。本集團相信國內市場的需求將持續上升,隨著生活水準的提升,消費者在關注價格的同時,會更注重產品的品質。本集團亦希望在今後的業務發展中建立適當規模的零售網路,以更貼近市場需求的變化,為客戶和消費者提供更好的產品。為此,本集團已就零售業務,展開籌辦工作。

本集團在生產基地的佈局上將持續加以調整,將 基礎設施完善的沿海地區作為面料生產的主要基 地,而將勞動力密集的製衣工序向中西部地區轉 移,以利用不同地區的各自優勢,降低生產成本, 實現資源的優化配置,亦符合中國政府的產業政 策。

本集團將不斷改進精益生產管理,提高生產的自動化程度,節約資源消耗、提高生產效率,以應對成本持續上漲帶來的經營壓力。

目前紡織服裝行業承受了成本上漲的壓力,而且 人工成本的上升會在相當的時間內持續存在。但 我們對行業的發展持樂觀前景,包括中國在內的 發展中國家的市場需求將會持續增加,服裝行業 的持續整合和政府的產業政策引導將更有助於處 於領先地位的企業的發展。本集團秉承一貫堅持 之策略,進一步做強做大,鞏固、提升於行業中 的綜合競爭優勢,為股東和投資者創造理想之回 報。 The Group will continue to place emphasis on the expansion in the domestic market by increasing the proportion of sales, intensifying the cooperation with the existing customers and exploring new customers in the domestic market. The Group believes that the demand in the domestic market will continue to grow. As living standard rises, consumers will pay increasing attention on product quality in addition to product price. As part of its future development plan, the Group also intends to establish a retail network, with a view to addressing the changing market needs pertinently and offering better products for its customers and consumers. The Group has commenced preparation work for retail business.

The Group will continue to adjust the layout of its production base. By locating its major production base for fabrics in the coastal regions facilitated with well-developed infrastructure and re-allocating the labor intensive garment processing procedures to the western and central regions, the Group can fully utilize the respective advantages of different regions to lower the production costs and achieve optimal allocation of resources, which are also in line with the industry policy set by the PRC government.

The Group will constantly improve its lean production management, raise the level of production automation, reduce resources consumption and increase production efficiency to cope with the operating pressure from increasing costs.

At present, the textile garment industry is under the pressure of rising costs, and the increase in labor costs will persist for a considerable period of time. However, we remain optimistic towards the prospects of the industry as market demands in developing countries, including China, will continue to grow. At the same time, the continual integration of the garment industry and the guidance of the government's industry policy will further facilitate the development of the leading enterprises. In adherence to its stated strategies, the Group will grow stronger and expand further to consolidate and enhance its overall competitive advantages in the industry, with a view to creating the best returns for its shareholders and investors.

## 中期綜合損益表

## Interim Consolidated Income Statement

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

# 未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June

		附註 Notes	二零一零年 2010 人民幣千元 RMB′000	二零零九年 2009 人民幣千元 RMB'000
收入	REVENUE		3,136,940	2,755,629
銷售成本	Cost of sales	5	(2,171,115)	(1,879,301)
毛利	Gross profit		965,825	876,328
其他收入及收益	Other income and gains	6	105,196	19,218
銷售及分銷成本	Selling and distribution costs	5	(49,202)	(22,324)
行政開支	Administrative expenses	5	(207,295)	(167,423)
其他開支	Other expenses	7	(68)	(251)
融資成本	Finance costs	8	(14,084)	(16,537)
除税前利潤	PROFIT BEFORE TAX		800,372	689,011
税項	Tax	9	(141,360)	(113,186)
			(111/202)	( , ,
期內利潤	Profit for the period		659,012	575,825
以下人士應佔權益:	Attributable to:	10		
母公司擁有人	Owners of the parent	10	658,578	575,287
非控制性權益	Non-controlling interests		434	538
			659,012	575,825
			033/012	3,3,023
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			
一基本	– Basic		人民幣0.53元 RMB0.53	人民幣0.46元 RMB0.46
- 攤薄	– Diluted		不適用N/A	不適用N/A

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.

## 中期綜合全面收益表

## Interim Consolidated Statement of Comprehensive Income

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

二零一零年

# 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

			一令一令十	—令令儿牛
			2010	2009
		附註	人民幣千元	人民幣千元
		Notes	RMB'000	RMB'000
期內利潤	Profit for the period		659,012	575,825
其他全面收入	Other comprehensive income			
現金流量對沖:	Cash flow hedges:			
期內產生對沖工具公允值變動之 有效部分	Effective portion of changes in fair value of hedging instruments arising during the period		(87)	1,155
對於綜合損益表確認之收益之 重新分類調整	Reclassification adjustments for gains recognised in consolidated income			
	statement		(1,149)	(66,717)
			(1,236)	(65,562)
			( ) /	(,,
換算境外業務之匯兑差額	Exchange differences on			
	translation of			
	foreign operations		426	(153)
期內其他全面收入(除税後)	Other comprehensive income			
	for the period, net of tax		(810)	(65,715)
HR 7 7 7 11 7 14 AT 1 18 4 1// )				
期內全面收入總額(除税後)	Total comprehensive income			
	for the period, net of tax		658,202	510,110
以下人士應佔權益:	Attributable to:			
母公司擁有人	Owners of the parent		657,768	509,572
非控制性權益	Non-controlling interests		434	538
71.17.43.14.1年1111	Horr controlling interests		-13-1	330
			658,202	510,110

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.

## 中期綜合財務狀況報表

## Interim Consolidated Statement of Financial Position

於二零一零年六月三十日 As at 30 June 2010

		附註 Notes	二零一零年 六月三十日 30 June 2010 人民幣千元 RMB'000	Audited 二零零九年 十二月三十一日 31 December 2009 人民幣千元 RMB'000
JL Ver 프리 Ver ein				
	NON-CURRENT ASSETS	4.0	2455454	2 700 706
	Property, plant and equipment	12	3,155,151	2,708,796
	_and use rights	12	206,322	205,821
	ntangible assets	12	118,946	122,238
遞延税項資產 [	Deferred tax assets		8,031	1,874
總非流動資產T	Total non-current assets		3,488,450	3,038,729
流動資產 (	CURRENT ASSETS			
存貨	nventories	13	1,408,770	1,185,157
	Frade receivables	14	725,124	607,346
	Prepayments, deposits and other		•	,
其他應收款項	receivables	15	157,591	150,162
	Derivative financial instruments	16	99,671	30,291
	Amount due from related parties	21b	5,280	_
	Pledged deposits	210	32,799	_
	Bank deposits with initial term of		32,7 77	
銀行存款	over three months			37,827
	Cash and cash equivalents		559,415	377,717
	Fotal current assets		2,988,650	2,388,500
W     41	Total carrent assets		2,200,030	2,500,500
	CURRENT LIABILITIES			
	Frade and bills payables	17	505,141	386,426
其他應付款項及應計款項 (	Other payables and accruals	18	703,395	392,188
衍生金融工具 [	Derivative financial instruments	16	_	5,584
計息銀行及其他借貸	nterest-bearing bank and other		001 702	610.550
應付關連人士款項 /	borrowings	21h	881,702	619,558
	Amount due to related parties Fax payable	21b	9,423 70,271	2,058 48,718
	Fotal current liabilities		2,169,932	1,454,532
	NET CURRENT ASSETS		818,718	933,968
	TOTAL ASSETS LESS CURRENT		3.0,, 10	233,200
mu ス/エ//N //IU 却 ス !只	LIABILITIES		4,307,168	3,972,697

## 中期綜合財務狀況報表

## Interim Consolidated Statement of Financial Position

於二零一零年六月三十日 As at 30 June 2010

			未經審核	經審核
			Unaudited	Audited
			二零一零年	二零零九年
			六月三十日	十二月三十一日
			30 June	31 December
			2010	2009
		附註	人民幣千元	人民幣千元
		Notes	RMB'000	RMB'000
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借貸				
可尽致打及共把旧具	Interest-bearing bank and other		110 003	76 120
遞延税項負債	borrowings Deferred tax liabilities		118,883	76,120 881
<u> </u>	Deferred tax liabilities		18,518	881
總非流動負債	Total non-current liabilities		137,401	77,001
資產淨值	Net assets		4,169,767	3,895,696
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		129,717	129,717
儲備	Reserves		4,026,868	3,369,100
擬派末期股息	Proposed final dividend		-	383,678
			4,156,585	3,882,495
非控制性權益	Non-controlling interests		13,182	13,201
總權益	Total equity		4,169,767	3,895,696

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

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

#### 丹公司股權持有人確佔

							人應佔 				
			已發行股本	股份溢價賬	對沖儲備	to equity holde 法定盈餘 公積金	産兑 波動儲備	保留盈利	總計	少數 股東權益	總權主
			Issued capital 人民幣千元 RMB'000	Share premium account 人民幣千元 RMB'000	Hedging reserve 人民幣千元 RMB'000	Statutory surplus reserve 人民幣千元 RMB'000	Exchange fluctuation reserve 人民幣千元 RMB'000	Retained profits 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	Minority interests 人民幣千元 RMB'000	Tot equii 人民幣千: RMB'00
战至二零零九年六月三十日山 六個月 (未經審核)	For the six months er 30 June 2009 (unat										
∾二零零九年一月一日的結餘 期內全面收入總額	Total comprehensive in		129,717	762,499	81,682	474,172	(19,918)	1,432,235	2,860,387	12,586	2,872,9
句少數股東派付股息	for the period Dividends paid to minority Shareholde	ırs	_	_	(65,562)	_	(153)	575,287	509,572	538 (469)	510,1
已於二零零九年六月派發之 二零零八年股息	Dividends for the year paid in June 2009 Transfer from retained	2008	-	-	-	- 30,227	-	(219,593) (30,227)	(219,593)	(403)	(219,59
轉撥自保留盈利											
轉發自保留盈利 於二零零九年六月三十日 的結餘	Balance at 30 June 200	19	129,717	762,499	16,120	504,399	(20,071)	1,757,702	3,150,366	12,655	3,163,02
<b>《二零零九年六月三十日</b>	Balance at 30 June 200	9	129,717		· · ·	· 霍持有人應佔		1,757,702	3,150,366	12,655	3,163,02
於二零零九年六月三十日	Balance at 30 June 200	已發行 股本	129,717 股份 溢價賬		母公司股权	· 霍持有人應佔	parent 僱員股權 福利儲備	1,757,702	3,150,366	12,655 少數 股東權益	3,163,02
<b>《二零零九年六月三十日</b>	-	已發行	股份	Attri	母公司股标 butable to equit 法定盈餘	權持有人應佔 ty holders of the 匯兑	parent 僱員股權			少數	
<b>《二零零九年六月三十日</b>	-	已發行 股本 Issued capital 人民幣千元	股份 溢價賬 Share premium account 人民幣千元	Attri 對沖儲備 Hedging reserve 人民幣千元	母公司股相 butable to equit 法定盈餘 公積金 Statutory surplus reserve 人民幣千元	畫持有人應佔 ty holders of the	parent 僱員股權 福利儲備 Employee equity benefits reserve 人民幣千元	保留盈利 Retained profits 人民幣千元	總計 Total 人民幣千元	少數 股東權益 Minority interests 人民幣千元	總權 Total equi 人民幣千
○二零零九年六月三十日 的結餘 至二零一零年六月三十日止	For the six months ended	已發行 股本 Issued capital 人民幣千元	股份 溢價賬 Share premium account 人民幣千元	Attri 對沖儲備 Hedging reserve 人民幣千元	母公司股相 butable to equit 法定盈餘 公積金 Statutory surplus reserve 人民幣千元	畫持有人應佔 ty holders of the	parent 僱員股權 福利儲備 Employee equity benefits reserve 人民幣千元	保留盈利 Retained profits 人民幣千元	總計 Total 人民幣千元	少數 股東權益 Minority interests 人民幣千元	總權 Total equ 人民幣千
至二零零九年六月三十日 的結餘 至二零一零年六月三十日止 六個月(未經審核) 二零一零年一月一日的結餘	For the six months ended 30 June 2010 (unaudited) Balance at 1 January 2010	已發行 股本 Issued capital 人民幣千元 RMB'000	股份 溢價賬 Share premium account 人民幣千元 RMB'000	Attri 對沖儲備 Hedging reserve 人民幣千元 RMB'000	母公司股相 法定盈餘 公積金 Statutory surplus reserve 人民幣千元 RMB'000	雇持有人應佔 ty holders of the 匯兑 波動儲備 Exchange fluctuation reserve 人民幣千元 RMB'000	parent 僱員股權 福利儲備 Employee equity benefits reserve 人民幣千元 RMB'000	保留盈利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	少數 股東權益 Minority interests 人民幣千元 RMB'000	總權 Total equ 人民幣千 RMB'0

附註為該等中期綜合財務報表的組成部份。

的結餘

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

48,191

2,604,914

4,156,585

13,182

4,169,767

129,717

762,499

22,314

608,830

(19,880)

## 中期綜合現金流量表 Interim Consolidated Cash Flow Statement

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

# 未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June

		二零一零年	二零零九年
		2010	2009
		人民幣千元	人民幣千元
		RMB'000	RMB'000
經營業務所得現金淨額	Net cash inflow from operating activities	608,832	566,383
投資活動現金流出淨額	Net cash outflow from investing activities	(577,043)	(265,321)
融資活動現金流入/	Net cash inflow/(outflow)		
(流出)淨額	from financing activities	149,563	(172,067)
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	181,352	128,995
期初現金及現金等價物	Cash and cash equivalents		
	at the beginning of the period	377,717	238,141
匯率變動的影響	Effect of foreign exchange rate changes	346	(3,305)
期末現金及現金等價物	Cash and cash equivalents		
	at end of the period	559,415	363,831

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.

### Notes to the Interim Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

#### 1. 一般資料

申洲國際集團控股有限公司(「本公司」)於二零零五年六月二十三日在開曼群島註冊成立為獲豁免有限公司。

本公司及其附屬公司(統稱「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 事會於二零一零年八月二十日批准刊發該 等未經審核中期簡明綜合財務報表。

#### 2. 編製基準

截至二零一零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早報 司證券上市規則之披露規定編製。該等限 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,並應與全年財務報表所需之一切資料及披露,並應與全年財務報表所需之一併閱覽。此等財務報表乃根據香會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)編製。

#### 3. 會計政策

除下文所述者外,採用的會計政策與截至二 零零九年十二月三十一日止年度的全年財 務報表採用的會計政策(如該等全年財務報 表所述)一致。

#### 1. GENERAL INFORMATION

Shenzhou International Group Holdings Limited ("The Company") was incorporated as an exempted company with limited liability in the Cayman Islands on 23 June 2005.

The company and its subsidiaries (collectively referred to as the "Group") are 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 of Directors on 20 August 2010.

#### 2. BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2010 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 2009, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the HKICPA.

#### 3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2009, as described in those annual financial statements.

#### Notes to the Interim Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

#### 3. 會計政策(續)

#### (a) 本集團採用的新訂及經修訂準則

下列新訂準則及準則的修訂本於二零 一零年一月一日開始的財政年度首次 強制採用。

香港財務報告準則第3號(經修訂)「業務合併」,以及香港會計準則第27號「綜合及獨立財務報表」的後續修訂、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「於公司之權益」將會對收購日期與公司之權益」將會對收購日期始二零零九年七月一日或之後開始的業務合併有效。

由於本集團已採用香港財務報告準則第3號(經修訂),其須(經修訂),其須(經修訂),其須(經修訂),其須(經修訂),「綜合及獨立財務報表」。」 一方公獨立財務報表」。 一方公別第27號(經修訂) 一方公別第27號(經修訂) 一方公別第27號(經修到的第一次, 一方公別第27號(經修訂) 一方公別第27號(經修可) 一方公別第27

#### 3. ACCOUNTING POLICIES (continued)

#### (a) New and amended standards adopted by the Group

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2010.

 HKFRS 3 (revised), "Business combinations", and consequential amendments to HKAS 27, "Consolidated and separate financial statements", HKAS 28, "Investments in associates", and HKAS 31, "Interests in joint ventures", are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.

The revised standard continues to apply the acquisition method to business combinations but with some significant changes compared with HKFRS 3. For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs are expensed.

As the Group has adopted HKFRS 3 (revised), it is required to adopt HKAS 27 (revised), "consolidated and separate financial statements", at the same time. HKAS 27 (revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognized in profit or loss.

### Notes to the Interim Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

#### 3. 會計政策(續)

#### (b) 於二零一零年生效但與本集團無關的 準則、修訂本及現有準則的詮釋

- 香港(國際財務報告詮釋委員會)一詮釋第17號「向擁有人分派非現金資產」於二零零九年七月一日或之後開始的年度期間生效。由於本集團並無進行任何非現金分派,因此是項詮釋目前不適用於本集團。
- · 「首次採納者之額外豁免」(香港財務報告準則第1號的修訂本)於二零一零年一月一日或之後開始的年度期間生效。由於本集團為現有的香港財務報告準則採納者,因此是項修訂與本集團無關。
- 香港會計準則第39號(修訂本) 「合資格對沖項目」於二零零九 年七月一日或之後的年度期間生效。由於本集團並無對沖,因此 是項修訂目前並不適用於本集團。
- 香港財務報告準則第2號(修訂本)「集團以現金結算以股份為基礎的付款交易」於二零一零年一月一日或之後開始的年度期間生效。由於本集團並無該等以股份為基礎的付款交易,因此是項修訂目前並不適用於本集團。
- · 香港會計師公會於二零零八年十 月第一次頒佈的香港財務報告準 則(二零零八年)改進。與香港 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」有 關的改進於二零零九年七月一日 或之後的年度期間生效。
- 香港會計師公會於二零零九年五 月第二次頒佈的香港財務報告準 則(二零零九年)改進。所有改 進均於二零一零年的財政年度生 效。

#### 3. ACCOUNTING POLICIES (continued)

#### Standards, amendments and interpretations to existing standards effective in 2010 but not relevant to the Group

- HK(IFRIC)-Int 17, "Distributions of Non-cash Assets to Owners" is effective for annual periods beginning on or after 1 July 2009. This is not currently applicable to the Group, as it has not made any non-cash distributions.
- "Additional exemptions for first-time adopters" (Amendment to HKFRS 1) is effective for annual periods beginning on or after 1 January 2010. This is not relevant to the Group, as it is an existing HKFRS preparer.
- HKAS 39 (Amendment), "Eligible hedged items" is effective for annual period on or after 1 July 2009. That is not currently applicable to the Group, as it has no hedging.
- HKFRS 2 (Amendment), "Group cash-settled share-based payment transaction" is effective for annual periods beginning on or after 1 January 2010. This is not currently applicable to the Group, as it has no such share-based payment transactions.
- First improvements to Hong Kong Financial Reporting Standards (2008) were issued in October 2008 by the HKICPA. The improvement related to HKFRS 5 "Non-current assets held for sale and discontinued operations" is effective for annual period on or after 1 July 2009.
- Second improvements to Hong Kong Financial Reporting Standards (2009) were issued in May 2009 by the HKICPA. All improvements are effective in the financial year of 2010.

### Notes to the Interim Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

#### 4. 分部資料

為方便管理,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,以便決定資源分配及評估表現。

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

於二零一零年六月三十日,本集團99%之 非流動資產位於中國(二零零九年十二月 三十一日: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 and performance assessment.

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

99% of the non-current assets of the Group were located in the PRC as at 30 June 2010 (31 December 2009: 99%).

## Notes to the Interim Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

#### 5. 按性質分類的開支

#### 5. EXPENSES BY NATURE

計入銷售成本、分銷成本和行政開支的費用 分析如下: 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

		二零一零年	二零零九年
		2010	2009
		人民幣千元	人民幣千元
		RMB'000	RMB'000
僱員福利開支	Formula and I have the support		
	Employee benefit expenses	664.000	105 261
工資及薪金 退休福利供款	Wages and salaries Retirement benefit contributions	661,902	485,261
		20,151	13,488
其他福利	Other benefits	15,507	15,175
		697,560	513,924
折舊、攤銷及減值開支	Depreciation, amortisation and		
	impairment expenses	142,475	117,581
製成品及在製品的存貨變動	Changes in inventories of finished goods		
	and work in progress	(265,076)	(259,334)
所用的原材料及消耗品	Raw materials and consumables utilized	1,479,213	1,425,257
公用開支	Utilities expenses	188,063	139,718
外判	Outsourcing	39,420	44,845
佣金	Commission	21,534	13,204
運輸開支	Transportation expenses	15,122	9,390
物業經營租賃開支	Operating lease expenses for properties	14,309	10,055
辦公室開支	Office expenses	11,390	6,286
交際開支	Entertainment expenses	6,970	5,033
檢測費	Inspection fees	4,593	3,079
捐款	Donation	4,165	195
差旅費	Traveling expenses	2,697	2,660
其他開支	Other expenses	65,177	37,155
總銷售成本、分銷成本和	Total cost of sales distribution sasts and		
行政開支	Total cost of sales, distribution costs and administrative expenses	2,427,612	2,069,048

## Notes to the Interim Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

#### 6. 其他收入及收益

#### 6. OTHER INCOME AND GAINS

截至六月三十日止六個月 For the six months ended 30 June

		二零一零年	二零零九年
		2010	2009
		人民幣千元	人民幣千元
		RMB'000	RMB'000
++ Al .II =			
其他收入	Other income		
政府獎勵	Government incentives	4,697	3,803
銀行利息收入	Bank interest income	1,918	2,408
		6,615	6,211
收益	Gains		
匯兑收益/(虧損)淨額	Exchanges gains /(loss), net	2,046	(3,155)
公允值收益淨額	Fair value gains, net		
衍生工具-不符合對沖	Derivative instruments – transactions		
資格之交易	not qualifying as hedges	95,964	16,162
其他收益	Others gains	571	
		98,581	13,007
		,	
		105,196	19,218

#### 7. 其他開支

#### 7. OTHER EXPENSES

截至六月三十日止六個月 For the six months

ended 30 June

		ended 30 June		
		二零一零年	二零零九年	
		2010	2009	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
出售物業、廠房及	Loss on disposal of items of property,			
設備項目之虧損	plant and equipment	68	251	

### Notes to the Interim Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

#### 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

二零一零年二零零九年20102009人民幣千元人民幣千元RMB'000RMB'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

14,084

16.537

#### 9. 税項

9.

TAX

截至二零一零年及二零零九年六月三十日 止六個月之所得税開支主要成分為: The major components of income tax for the six months ended 30 June 2010 and 2009 are:

截至六月三十日止六個月 For the six months ended 30 June

		ended 30 June	
		二零一零年	二零零九年
		2010	2009
		人民幣千元	人民幣千元
		RMB'000	RMB'000
中國大陸企業之當期所得税	Current Mainland China corporate income		
(「企業所得税」)	tax ("CIT")	126,098	101,778
遞延税項	Deferred taxation	15,262	11,408
		141,360	113,186

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扣除往年累計稅項虧損後須按16.5%之稅率繳付香港利得稅(截至二零零九年六月三十日止六個月:無)。

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 net of the accumulated tax losses in the previous year (for the six months ended 30 June 2009: Nil).

#### Notes to the Interim Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

#### 9. 税項(續)

於英屬處女群島註冊成立之附屬公司毋須 繳納所得税,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)毋須納税。

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)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(截至二零零九年六月三十日止六個月:無)。

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(截至二零零九年六月三十日止六個月: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。由於期內申洲日本並無於日本產生任何應課稅利潤,故並無就日本稅項計提撥備。

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,惟本集團若干利國附屬公司除外,該等公司自其首個獲於一中國附屬公司除外,該等公司自其首個獲於是主獲適用稅率減半之優惠。稅項豁免及寬減將於二零一零年至二零一二年期間到期。

#### **9.** TAX (continued)

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 BVI, 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 (for the six months ended 30 June 2009: Nil).

Shenzhou Trading Co., Ltd. ("Shenzhou Trading") and Top Always (Hong Kong) Investments Ltd. ("Top Always (Hong Kong)"), wholly-owned subsidiaries incorporated in Hong Kong, are subject to a profits tax rate of 16.5% on the estimated assessable profits arising in Hong Kong. No provision of Hong Kong profits tax have been made as Shenzhou Trading and Top Always (Hong Kong) had no assessable profits arising in Hong Kong during the period (for the six months ended 30 June 2009: Nil).

Shenzhou Japan Co., Ltd. ("Shenzhou Japan"), a wholly-owned subsidiaries 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 tax has been made as Shenzhou Japan had no assessable profits arising in Japan during the Period.

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 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 2010 and 2012.

### Notes to the Interim Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

#### 10. 母公司普通股股權持有人應佔每 股盈利

期內母公司普通股股權持有人應佔每股盈利 乃按照母公司股權持有人應佔綜合利潤約 人民幣658,578,000元(截至二零零九年六月 三十日止六個月:人民幣575,287,000元)以 及已發行普通股的加權平均數1,245,000,000 股(截至二零零九年六月三十日止六個月: 1,245,000,000股)計算。

本集團並無已發行之普通股具潛在攤薄影 響。

#### 11. 股息

根據董事會於二零一零年八月二十日通過 之一項決議案,董事並不建議派發截至二零 一零年六月三十日止六個月的中期股息。

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

The calculation of earnings per share attributable to ordinary equity holders of the parent for the period is based on the consolidated profit attributable to equity holders of the parent of approximately RMB658,578,000 (six months ended 30 June 2009: RMB575,287,000) and on the weighted average number of 1,245,000,000 (Six months ended 30 June 2009: 1,245,000,000) ordinary shares in issue .

The Group had no potentially dilutive ordinary shares in issue.

#### 11. DIVIDEND

Pursuant to resolution passed by the Board on 20 August 2010, the directors do not recommend the payment of an interim dividend for the six months ended 30 June 2010.

## Notes to the Interim Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

#### 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	<b>用水權</b> Water  use right 人民幣千元  RMB'000	<b>軟件 Software</b> 人民幣千元 RMB'000
截至二零零九年六月 三十日止六個月 於二零零九年	For the six months ended 30 June 2009 Opening net book amount				
一月一日之	at 1 January 2009				
年初賬面淨額		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/amortization	(112,414)	(1,809)	(3,225)	(133)
匯兑差額	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
截至二零一零年六月 三十日止六個月 於二零一零年 一月一日之	For the six months ended 30 June 2010 Opening net book amount at 1 January 2010	2702706	205.024	140,700	2.450
年初賬面淨額 添置	A d ditions	2,708,796	205,821	118,788	3,450
出售	Additions	583,994 (955)	3,033	_	137
山 5 折舊/攤銷	Disposal  Depreciation/amortization	(955)	(2,532)	(3,225)	(204)
近 選 選 選 選 選 選 選 選 選	Exchange differences	(170)	(∠,ऽऽ∠)	(3,223)	(204)
於二零一零年 六月三十日之 期末賬面淨額	Closing net book amount at 30 June 2010	3,155,151	206,322	115,563	3,383

## Notes to the Interim Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

#### 13. 存貨

#### 13. INVENTORIES

		二零一零年 六月三十日	二零零九年 十二月三十一日
		30 June	31 December
		2010	2009
		人民幣千元	人民幣千元
		RMB'000	RMB'000
原材料	Raw materials	422,301	455,985
在製品	Work in progress	610,574	422,949
製成品	Finished goods	375,895	306,223
		1,408,770	1,185,157

#### 14. 應收賬款

本集團大部分銷售以信用證進行。其餘款項 一般獲授一至六個月不等的信貸期。應收賬 款的賬齡分析如下:

#### 14. TRADE RECEIVABLES

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

六個月以上 Over 6 months	1,831	390
零至六個月 0 to 6 months	723,293	606,956
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	2010	2009
	30 June	31 December
	二零一零年 六月三十日	二零零九年 十二月三十一日

應收賬款的賬面值與其公允值相若。

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

## Notes to the Interim Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

## 15. 預付款項、按金及其他應收款項 15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLE

		二零一零年 六月三十日 30 June 2010 人民幣千元 RMB'000	二零零九年 十二月三十一日 31 December 2009 人民幣千元 RMB'000
預付款項及按金	Prepayments and deposits		
一購買原材料	<ul> <li>Purchase of raw materials</li> </ul>	62,495	62,160
-購買物業、廠房及	<ul> <li>Purchase of property, plant and</li> </ul>		
設備	equipment	5,040	9,111
-預付租金及按金	<ul> <li>Prepaid rental and deposits</li> </ul>	25,133	19,720
一其他	– Others	1,897	425
應收增值税退税款	VAT refund receivable	42,969	39,476
其他應收款項	Other receivables	20,057	19,270
		157,591	150,162

#### 16. 衍生金融工具

#### **16. DERIVATIVE FINANCIAL INSTRUMENTS**

		二零一零年六月三十日		二零零九年十二月三十一日	
		30 Jun	30 June 2010		ber 2009
		資產	負債	資產	負債
		Assets	Liabilities	Assets	Liabilities
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
遠期貨幣合約	Forward currency				
	contracts	99,671	-	30,291	5,584

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.

### Notes to the Interim Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

### 16. 衍生金融工具(續)

### 遠期貨幣合約-現金流量對沖

於二零一零年六月三十日,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期。本集團已評估二零一零年及二零一一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變動產生之收益為人民幣95,964,000元(截至二零零九年六月三十日止六個月:收益人民幣16,162,000元),已計入本期損益表。

### 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:

#### 16. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

#### Forward currency contracts - cash flow hedges

At 30 June 2010, 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 2010 and 2011 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. Gains arising from the changes in the fair value of non-hedging currency derivatives amounting to RMB95,964,000 were credited to the income statement during the period (six months ended 30 June 2009: gain of RMB16,162,000).

### 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:

		二零一零年 六月三十日 30 June 2010 人民幣千元 RMB'000	二零零九年 十二月三十一日 31 December 2009 人民幣千元 RMB'000
零至六個月 六個月至一年 一年至兩年 兩年以上	0 to 6 months 6 months to 1 year 1 year to 2 years Over 2 years	494,023 6,196 4,335 587	380,248 5,302 411 465
		505,141	386,426

# Notes to the Interim Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

### 18. 其他應付款項及應計款項

### 18. OTHER PAYABLES AND ACCRUALS

		二零一零年	二零零九年
		六月三十日	十二月三十一日
		30 June	31 December
		2010	2009
		人民幣千元	人民幣千元
		RMB'000	RMB'000
應計開支	Accrued expenses	199,937	215,573
用水權應付款項	Payable for water use right	77,000	77,000
購置物業、廠房及設備之	Payables for purchase of property, plant	77,000	77,000
應付款項	and equipment	36,062	66,297
有關建築工程之保證金	Guarantee deposits related to		
	Construction projects	5,851	12,977
其他應付税項	Other tax payable	11,780	2,072
客戶按金	Customer deposits	2,769	6,168
收購一家附屬公司之	Payable for acquisition of a subsidiary		
應付款項		49,434	_
應付母公司股權持有人之	Dividends payable to equity holders of		
股息	the Parent	223,305	_
應付非控制性股東之股息	Dividends payable to non-controlling		
	shareholders	587	587
其他應付款項	Other payables	96,670	11,514
		703,395	392,188

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.

# Notes to the Interim Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

### 19. 承擔

### 19. COMMITMENTS

### (a) 資本承擔

### (a) Capital commitment

		二零一零年	二零零九年
		六月三十日	十二月三十一日
		30 June	31 December
		2010	2009
		人民幣千元	人民幣千元
		RMB'000	RMB'000
已訂約但未撥備:	Contracted but not provided for:		
一購置土地使用權	<ul> <li>Acquisition of land use rights and</li> </ul>		
以及物業、	property, plant and equipment		
廠房及設備		97,890	93,118
-興建物業、廠房	<ul> <li>Construction of property, plant and</li> </ul>		
及設備	equipment	36,438	101,931
		134,328	195,049

### (b) 未平倉遠期外滙合約

於二零一零年六月三十日,本集團持有未平倉遠期外匯合約,須於一個月至十七個月內(二零零九年十二月三十一日:一個月至二十三個月)出售1,199,000,000美元(二零零九年十二月三十一日:928,000,000美元)以換取約人民幣8,104,667,000元(二零零九年十二月三十一日:約人民幣6,275,873,000元)。

### 20. 或然負債

本集團於二零一零年六月三十日並無重大或 然負債(二零零九年十二月三十一日:無)。

### (b) Outstanding forward foreign exchange contracts

As at 30 June 2010, the Group had commitments in respect of outstanding forward foreign exchange contracts to sell US\$1,199,000,000 (31 December 2009: US\$928,000,000) for approximately RMB8,104,667,000 (31 December 2009: approximately RMB6,275,873,000) within periods ranging from 1 month to 17 months (31 December 2009: from 1 month to 23 months).

#### 20. CONTINGENT LIABILITIES

The Group did not have significant contingent liabilities as at 30 June 2010 (31 December 2009: Nil).

### Notes to the Interim Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

### 21. 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) 與關連人士的持續交易

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

本集團截至二零一零年及二零零九年 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:

### 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) Continuing 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 2010 and 2009:

### 截至六月三十日止六個月 For the six months

ended 30 June

15,509

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14,267

		二零一零年	二零零几年
		2010	2009
		人民幣千元	人民幣千元
		RMB'000	RMB'000
向寧波申洲置業有限公司	Lease of property, plant and		
(「申洲置業」)*	equipment from Ningbo Shenzhou		
租賃物業、廠房及設備	Properties Company Limited		
	("Shenzhou Properties")*	3,631	3,631
採購寧波明耀環保熱電	Purchase of steam supply from		
有限公司	Ningbo Mingyao Environmental		
(「明耀熱電 )**	Thermal Power Co., Ltd.		
供應之蒸汽	("Mingyao Electric Company")**	23,051	16,728
寧波申洲大港針織	Provision of Processing services		
有限公司	from Ningbo Shenzhou Dagang		
(「申洲大港」)*	Knitwear Co. Ltd. ("Shenzhou		
提供之加工服務	Dagang")*	5,570	5,260

Purchase of packaging materials from

("Huaxi Packaging Company")\*\*\*

Materials Company Limited

Shaoxing County Huaxi Packaging

# Notes to the Interim Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

### 21. 關連人士交易(續)

### (a) 與關連人士的持續交易(續)

- \* 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。

向關連人士之採購及租賃乃根據有關公司向其主要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) 與關連人士的結餘

本集團與其關連人士有以下重大結 餘:

### 21. RELATED PARTY TRANSACTIONS (continued)

# (a) Continuing transactions with related parties (continued)

- \* 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 director.

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.

### (b) Balances with related parties

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

		二零一零年 六月三十日 30 June 2010 人民幣千元 RMB'000	二零零九年 十二月三十一日 31 December 2009 人民幣千元 RMB'000
應收關連人士款項 一與貿易相關 明耀熱電	Due from related parties  – Trade related  Mingyao Electric Company	5,280	-
應付關連人士款項 一與貿易相關 華西包裝品公司 申洲大港	Due to related parties – Trade related Huaxi Packaging Company Shenzhou Dagang	2,906 6,517	2,058 -
		9,423	2,058

# Notes to the Interim Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月 For the six months ended 30 June 2010

### 21. 關連人士交易(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	
		二零一零年	二零零九年
		2010	2009
		人民幣千元	人民幣千元
		RMB'000	RMB'000
薪金及其他短期僱員	Salaries and other short-term		
福利	employee benefits	4,021	4,434
離職後福利	Post-employment benefits	25	27
		4,046	4,461

### Other Information

### 主要客戶及供應商

截至二零一零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30%。本集團指在與著名客戶及供應商維持長期合作關係以擴展其業務。

### 董事於競爭業務的權益

於截至二零一零年六月三十日止六個月,本公司 董事概無於與本公司或其任何附屬公司存有競爭 之任何業務擁有任何權益。

### 董事及最高行政人員於本公司股份的 權益及淡倉

### MAJOR CUSTOMERS AND SUPPLIERS

During the six months ended 30 June 2010, 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 30% of its total purchases. The Group aims to maintain long-term cooperative relationship with reputable customers and suppliers in the expansion of its business.

# DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the six months ended 30 June 2010, none of the directors of the Company had any interest in any business competing with the Company or any of its subsidiaries.

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

As at 30 June 2010, 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:

# 其他資料 Other Information

**化木八司口 86** 亿

### 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	股本百分比(%)
				Percentage of
				the Issued Share
	Capacity and		Capital of	
Name	Notes	Nature of Interest	Number of Shares	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%
附註:		Note:		

- 1. 於二零一零年六月三十日,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)由馬建榮先生全強擁 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 與先生之女婿)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。
- 1. As at 30 June 2010, 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. 於二零一零年六月三十日,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。
- 2. As at 30 June 2010, 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.

### Other Information

除上述披露者外,於二零一零年六月三十日,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。

### 主要股東於本公司股份的權益及淡倉

於二零一零年六月三十日,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記錄佔本公司已發行股本5%或以上之權益如下:

### 於本公司普通股中之好倉

Save as disclosed above, as at 30 June 2010, 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.

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

At 30 June 2010, the following persons who held interests of 5% or more of the issued share capital of the Company, other than directors of the Company, were recorded in the register of members required to be kept by the Company pursuant to Section 336 of the SFO:

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

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(%) Percentage of the Issued Share
		Capacity and		Capital of
Name	Notes	Nature of Interest	Number of Shares	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%
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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%

# 其他資料 Other Information

附註:

- 1. 於二零一零年六月三十日,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,千里馬被視為於協榮所持有之776,332,500 股股份中擁有權益。
- 2. 於二零一零年六月三十日,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,於二零一零年六月三十日,除本公司董事(其權益載於上文「董事及最高行政人員於本公司股份的權益及淡倉」一節)外,概無其他人士於本公司股份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。

### 股息

在本公司於二零一零年五月二十八日舉行之股東 周年大會上,股東通過派發截至二零零九年十二 月三十一日止年度之末期股息每股0.35港元予二 零一零年五月二十日營業時間結束時名列本公司 股東名冊之股東。該現金股息於二零一零年六月 十一日可以以現金派發。

董事會不建議派付截至二零一零年六月三十日止 六個月之中期股息(截至二零零九年六月三十日 止六個月:無),並建議保留期內利潤。 Notes:

- 1. As at 30 June 2010, 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.
- 2. As at 30 June 2010, 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 30 June 2010, 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.

### **DIVIDENDS**

At the Company's Annual General Meeting held on 28 May 2010, shareholders approved the payment of a final dividend of HK\$0.35 per share for the year ended 31 December 2009 to shareholders whose names appeared on the register of members of the Company at the close of business on 20 May 2010. The cash dividend was payable on 11 June 2010 in cash.

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2010 (for the six months ended 30 June 2009: Nil) and proposes that the profit for the period be retained.

### Other Information

### 企業管治常規守則

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

本公司截至二零一零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《上市公司董事遵行證券交易的標準守則》作為本公司有關董事證券交易行為守則(「證券交易守則」)。經就此事作特別徵詢,所有董事均已確認彼等於本期內嚴格遵守證券交易守則有關的規定。

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

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一零年六月 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。

# CODE ON CORPORATE GOVERNANCE PRACTICES

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

The Company has complied with all the code provisions of the CG Code as set out in the Listing Rules during the six months ended 30 June 2010.

# MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2010.

# 其他資料 Other Information

### 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、馬仁和先生及鄭妙輝女士,非執行董事為陳忠 靜先生,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(包括審閱截至二零一零年六月三十日止六 個月之未經審核財務報表)進行磋商。

### 薪酬委員會

本公司薪酬委員會由一名執行董事與二名獨立非 執行董事組成,分別為馬仁和先生、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。

#### **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 and Ms. Zheng Miaohui; and the non-executive director is Mr. Chen Zhongjing; 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 2010.

### **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.

### Other Information

### 提名委員會

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

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

承董事會命 申**洲國際集團控股有限公司** *主席* 馬建榮

寧波,二零一零年八月二十日

### NOMINATION COMMITTEE

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

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

By Order of the Board

Shenzhou International Group Holdings Limited Ma Jianrong

Chairman

Ningbo, 20 August 2010

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

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