



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

STOCK CODE 股份編號：2313

INTERIM REPORT
中期報告 **2011**

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公司資料

Corporate 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
王存波先生(於二零一一年五月三十日獲委任)

非執行董事

陳忠靜先生

獨立非執行董事

陳根祥先生(於二零一一年八月十六日獲委任)
戴祥波先生
蘇壽南先生(於二零一一年八月十六日辭任)
宗平生先生

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
Mr. Wang Cunbo (appointed on 30 May 2011)

Non-executive Director

Mr. Chen Zhongjing

Independent Non-executive Directors

Mr. Chen Genxiang (appointed on 16 August 2011)
Mr. Dai Xiangbo
Mr. Su Shounan (resigned on 16 August 2011)
Mr. Zong Pingsheng

COMPANY SECRETARY

Mr. Chan Tak Hing Kenji

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)
陳根祥先生(於二零一一年八月十六日獲委任)
蘇壽南先生(於二零一一年八月十六日辭任)
宗平生先生

薪酬委員會

馬仁和先生(主席)
陳根祥先生(於二零一一年八月十六日獲委任)
戴祥波先生
蘇壽南先生(於二零一一年八月十六日辭任)

提名委員會

黃關林先生(主席)
戴祥波先生
宗平生先生

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

審計師

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. Chen Genxiang (appointed on 16 August 2011)
Mr. Su Shounan (resigned on 16 August 2011)
Mr. Zong Pingsheng

Remuneration Committee

Mr. Ma Renhe (*Chairman*)
Mr. Chen Genxiang (appointed on 16 August 2011)
Mr. Dai Xiangbo
Mr. Su Shounan (resigned on 16 August 2011)

Nomination Committee

Mr. Huang Guanlin (*Chairman*)
Mr. Dai Xiangbo
Mr. Zong Pingsheng

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

公司資料

Corporate Information

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

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

投資者及傳媒關係顧問

iPR奧美公關

公司網址

www.shenzhouintl.com

股份編號

2313

PRINCIPAL 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

二零一一年中期業績摘要

Financial Highlights for 2011 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(統稱為「本集團」)截至二零一一年六月三十日止六個月之未經審核中期業績，連同二零一零年同期之比較數字。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 (collectively, the "Group") for the six months ended 30 June 2011, together with the comparative amounts for the corresponding period of 2010. The interim results and interim financial statements have not been audited but have been reviewed by the Company's audit committee.

主要財務數據及財務比率之比較

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	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
銷售額	Sales	4,232,573	3,136,940
毛利	Gross profit	1,218,719	965,825
除稅前利潤	Profit before tax	1,040,100	800,372
本公司股權持有人應佔利潤	Profit attributable to equity holders of the Company	856,353	658,578
毛利率(%)	Gross profit margin (%)	28.8	30.8
淨利潤率(%)	Net profit margin (%)	20.2	21.0
每股盈利(人民幣元)	Earnings per share (RMB)	0.69	0.53
		二零一一年 六月三十日 30 June 2011 人民幣千元 RMB'000	二零一零年 十二月三十一日 31 December 2010 人民幣千元 RMB'000
資產總值	Total assets	8,229,909	7,425,455 ⁽²⁾
總權益	Total equity	5,210,953	4,813,271 ⁽²⁾
現金及現金等價物	Cash and cash equivalents	892,530	519,017 ⁽²⁾
淨資本負債比率(%) ⁽¹⁾	Net gearing ratio (%) ⁽¹⁾	15.6	18.9
流動比率	Current ratio	1.6	1.5
應收賬款之周轉期(日)	Accounts receivable turnover period (days)	45	41
存貨之周轉期(日)	Inventory turnover period (days)	119	116

附註：

Notes:

1. 淨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. 二零一零年十二月三十一日之已審核數位。

1. Net gearing ratio represents the ratio between total borrowings (less cash and cash equivalents) and total equity.
2. Audited balances as at 31 December 2010.



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報告所載本集團截至二零一一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。

業務回顧

期內，紡織服裝行業的經營環境並不理想，棉花價格處於歷史高位、人民幣對美元的升值加快、通貨膨脹引致物價全面上升以及銀行信貸政策的緊縮致使企業融資壓力加大。多數企業承受了很大的成本壓力，外部經濟環境的不利變化對行業造成的影響並不亞於金融危機。儘管本集團於期內的銷售毛利率有所下降，但通過為客戶提供更優質的產品以及更好的服務，進一步提升了本集團在行業中的競爭能力，期內的銷售收入和稅後利潤分別較二零一零年同期增長了約34.9%和30.0%。截至二零一一年六月三十日止六個月，本集團於深化精益生產管理、加快零售管理團隊組建、優化產品結構、加強與國內新客戶的合作等方面取得了理想的成績。具體表現為：

深化精益生產管理

期內，本集團繼續推進精益生產管理，優化生產工序，較好地提高了生產效率，有效地保障了客戶訂單快速增長在產能上的需求。同時，提高了資源的利用率，減輕了原材料、人工成本以及能源價格上升對本集團經營業績的影響。截至二零一一年六月三十日止六個月的成衣產量較二零一零年同期增長了約26%，而本集團於期內的人工成本支出僅增長了約23%（其中已包括平均工資上漲約14%的影響），折舊、攤銷支出以及公用開支支出分別僅增加了15%和21%。

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 2011 as set out in this interim report.

Business Review

During the period, the operating environment of the textile and garment industry was not satisfactory with higher financing pressure on the part of the enterprises due to record high price of cotton, acceleration of appreciation of Renminbi against US dollars, overall price surge resulting from inflation and tightening credit policy from banks. Most of the enterprises had immense pressure on costs, and the adverse change in the external economic environment had no less effect on the industry than the financial crisis. Despite the fact that the Group's gross profit margin of sales for the period decreased, the competitiveness of the Group in the industry was further enhanced by offering customers with products of better quality and better services, and the sales revenue and profit after tax for the period increased by approximately 34.9% and 30.0% respectively as compared to the corresponding period in 2010. For the six months ended 30 June 2011, the Group achieved remarkable results in respect of intensifying the lean production management, accelerating the setting-up of a retail management team, optimizing its product structure and strengthening the cooperation with new domestic customers. The specific performance included:

Intensifying the lean production management

During the period, the Group continued to improve the lean production management and optimize the production processes with production efficiency better improved and production capacity effectively expanded to meet the rapid growth of orders from our customers. Meanwhile, it also raised the utilization rate of resources and mitigated the effects of the increase in prices of raw materials, labor costs and energy on the Group's operating results. The production of garments for the six months ended 30 June 2011 increased by approximately 26% as compared to the corresponding period in 2010, while the Group's labor costs for the period only increased by approximately 23% (inclusive of the effect of an increase in average wages of approximately 14%), and the depreciation and amortization expenses and utilities expenses only increased by 15% and 21% respectively.

管理層討論及分析

Management Discussion and Analysis

加快零售管理團隊的組建

近年來，國內服裝市場的消費需求持續上升，同時，消費者的消費觀念更趨成熟，品質、環保、價格等成為消費者購物的重要考慮因素。以銷售渠道作為主要優勢的時代已經過去，服裝品牌之間的競爭較過往更為激烈，以合理的價格為消費者提供更優質、時尚的產品成為行業發展的趨勢。隨着上海零售總部開始營運，本集團於期內加快了服裝零售管理團隊的組建，各職能部門已初步完整，尤其是設計師團隊經過一年時間的融合，工作成果較為理想。本集團的第一家服裝零售店已於二零一一年八月一日在寧波市正式開業。

持續優化產品結構

得益於本集團與國際知名運動品牌緊密的合作關係，截至二零一一年六月三十日止六個月，運動類服裝佔總收入的比例達到約53.7%，比休閒類服裝佔總收入的比例高出約21個百分點。其中國外市場的運動類服裝銷售增幅更為明顯，截至二零一一年六月三十日止六個月本集團於國外市場的運動類服裝銷售額較二零一零年同期增長了57.7%。

加強與國內新客戶的合作

期內，本集團重視與國內新客戶的業務合作，以降低人民幣匯率波動、貿易政策變動等因素對本集團可能帶來的不利影響。截至二零一一年六月三十日止六個月，本集團於中國大陸的銷售中，新客戶的銷售額約為人民幣312,625,000元，較截至二零一零年六月三十日止六個月的人民幣68,762,000元，增長了3.5倍。本集團希望進一步加強與國內客戶的合作，並受惠於國內服裝消費需求的持續增長，增加於中國大陸市場的銷售比例。

Accelerating the setting up of a retail management team

In recent years, with the rising demand in domestic garment market and more sophisticated consumption of consumers, quality, environmental protection and price have become the important factors for shopping by consumers. The sales channel is no longer the primary advantage of the garment industry, and with more and more intense competition between garment brands, it is the development trend of the industry to provide consumers with products of better quality and more stylish at a reasonable price. As the retail headquarter in Shanghai was put into operation, the Group accelerated the setting-up of a retail management team for garments during the period with all functional departments substantially established. In particular, the design team made remarkable achievements after one year's cooperation. The first garment retailing store of the Group was officially opened in Ningbo City on 1 August 2011.

Continuously optimizing the product structure

For the six months ended 30 June 2011, the Group's sportswear accounted for approximately 53.7% of its total revenue, approximately 21 percent higher than that of casual wear, which is attributable to the close cooperation with internationally renowned sportswear brands. The Group's sales of sportswear in foreign market for the six months ended 30 June 2011 recorded more remarkable growth, the revenue of which increased by 57.7% as compared to the corresponding period in 2010.

Strengthening the cooperation with new domestic customers

During the period, the Group concentrated on the business cooperation with new domestic customers to mitigate the possible adverse impacts of the fluctuation in Renminbi exchange rate and changes in trade policies on the Group. For the six months ended 30 June 2011, among the Group's sales in Mainland China, revenue from new customers amounted to approximately RMB312,625,000, representing an increase of 3.5 times from RMB68,762,000 for the six months ended 30 June 2010. The Group intends to further strengthen the cooperation with domestic customers, and to increase the proportion of sales in Mainland China by leveraging on the growing domestic demand for garments.

管理層討論及分析

Management Discussion and Analysis

本集團經營業績

銷售額

銷售額由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，增加至截至二零一一年六月三十日止六個月的人民幣4,232,573,000元，增加了人民幣1,095,633,000元，增幅為約34.9%。增長因素主要為：1) 國外運動品牌客戶的需求於期內保持了強勁的上升；2) 來自於國內新客戶的訂單使得國內市場的銷售額快速上升；3) 本集團通過持續推進精益生產、優化生產工序，以及新建制衣工廠的員工人數增加和效率提升，增加了成衣的產量；及4) 由於原材料價格、人工支出等成本的上漲，本集團於期內的銷售價格有所提高。

以下為本集團截至二零一一年六月三十日止六個月及截至二零一零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 RMB4,232,573,000 for the six months ended 30 June 2011, representing an increase of RMB1,095,633,000 or approximately 34.9% from RMB3,136,940,000 for the six months ended 30 June 2010. The growth was mainly driven by: 1) persistently robust growth of demand from foreign sportswear customers during the period; 2) rapid growth of domestic revenue benefiting from the orders from new domestic customers; 3) the increase in production capacity of garments of the Group through persistent progress of lean production, optimization of production processes as well as increasing the employees and improving the efficiency of the new garment factory; and 4) the increase in sales prices of the Group during the period due to the rises in raw materials and labor costs.

The comparison of the revenue of the Group for the six months ended 30 June 2011 and the six months ended 30 June 2010 by product categories is as follows:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零一一年 2011		二零一零年 2010		變動 Change	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按產品	By product						
運動類服裝	Sportswear	2,274,093	53.7	1,508,568	48.1	765,525	50.7
休閒類服裝	Casual wear	1,386,391	32.8	1,105,598	35.2	280,793	25.4
內衣類服裝	Lingerie	454,567	10.7	414,891	13.2	39,676	9.6
其它針織品	Other knitting products	117,522	2.8	107,883	3.5	9,639	8.9
銷售額總計	Total revenue	4,232,573	100.0	3,136,940	100.0	1,095,633	34.9

截至二零一一年六月三十日止六個月，運動類服裝的銷售額為人民幣2,274,093,000元，較截至二零一零年六月三十日止六個月的銷售額人民幣1,508,568,000元，上升了人民幣765,525,000元，增幅約為50.7%。本集團與國際知名運動品牌客戶建立了業務發展上的長期戰略合作關係，本集團的綜合優勢得到了客戶的肯定。其次，國際市場對服裝消費需求的恢復性增長，也促進了客戶對本集團訂單的增加。

For the six months ended 30 June 2011, revenue of sportswear amounted to RMB2,274,093,000, representing an increase of RMB765,525,000 or approximately 50.7% from RMB1,508,568,000 for the six months ended 30 June 2010. The Group has established long-standing strategic cooperation with internationally renowned sportswear customers with respect to the business development and its integrated advantages have gained recognition from its customers. Moreover, the restorative growth of garment consumption demand from the international market also boosted the growth of the Group's orders from its customers.

管理層討論及分析

Management Discussion and Analysis

休閒類服裝銷售額由截至二零一零年六月三十日止六個月的人民幣1,105,598,000元，上升至截至二零一一年六月三十日止六個月的人民幣1,386,391,000元，增加了人民幣280,793,000元，增幅約為25.4%。主要係：1)日本客戶對休閒類服裝的採購需求在期內出現恢復性增長；以及2)來自於國內新客戶訂單的增加。

內衣類服裝銷售額由截至二零一零年六月三十日止六個月的人民幣414,891,000元，增至截至二零一一年六月三十日止六個月的人民幣454,567,000元，增加了人民幣39,676,000元，增幅為約9.6%。

以下為本集團截至二零一一年六月三十日止六個月及截至二零一零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 2011, revenue of casual wear amounted to RMB1,386,391,000, representing an increase of RMB280,793,000 or approximately 25.4% from RMB1,105,598,000 for the six months ended 30 June 2010. The increase was mainly due to: 1) the restorative growth of purchasing demand for casual wear from Japanese customers during the period; and 2) the increase in orders from new domestic customers.

For the six months ended 30 June 2011, revenue of lingerie amounted to RMB454,567,000, representing an increase of RMB39,676,000 or 9.6% from RMB414,891,000 for the six months ended 30 June 2010.

The comparison of the revenue of the Group for the six months ended 30 June 2011 and the six months ended 30 June 2010 by market regions is as follows:

		截至六月三十日止六個月					
		For the six months ended 30 June					
		二零一一年		二零一零年		變動	
		2011		2010		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	1,559,063	36.8	1,370,468	43.7	188,595	13.8
歐洲	Europe	913,682	21.6	593,381	18.9	320,301	54.0
美國	The US	237,616	5.6	141,331	4.5	96,285	68.1
其它國家	Others	564,411	13.4	343,608	11.0	220,803	64.3
國際銷售小計	Sub-total for international sales	3,274,772	77.4	2,448,788	78.1	825,984	33.7
國內銷售	Domestic sales	957,801	22.6	688,152	21.9	269,649	39.2
銷售額總計	Total revenue	4,232,573	100.0	3,136,940	100.0	1,095,633	34.9

截至二零一一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1,559,063,000元，較截至二零一零年六月三十日止六個月的人民幣1,370,468,000元，增加了人民幣188,595,000元，增幅約為13.8%。儘管本集團於日本市場的銷售額佔總收入的比例有所下降，但期內於日本市場的銷售金額為歷史最高水平。集團將繼續重視於日本市場的業務拓展。

For the six months ended 30 June 2011, the revenue of the Group derived from Japan amounted to RMB1,559,063,000, representing an increase of RMB188,595,000 or approximately 13.8% from RMB1,370,468,000 for the six months ended 30 June 2010. The revenue of the Group derived from Japan during the period soared to its historical high despite the decline of its share in the total revenue. The Group will continue to place emphasis on the business expansion in Japan.

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本集團於歐洲市場的銷售保持了快速的增長，截至二零一一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913,682,000元，較截至二零一零年六月三十日止六個月的人民幣593,381,000元，大幅增長了約54.0%，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、和澳洲等的其它市場的銷售亦取得了理想的增長。截至二零一一年六月三十日止六個月，美國及其它國外市場的銷售額分別較截至二零一零年六月三十日止六個月增長了約68.1%和約64.3%。

本集團於國內市場的銷售亦取得了較好的增長。截至二零一一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870,756,000元，較截至二零一零年六月三十日止六個月的人民幣598,619,000元增加了人民幣272,137,000元，增幅約為45.5%。

銷售成本及毛利

本集團截至二零一一年六月三十日止六個月的銷售成本約為人民幣3,013,854,000元(截至二零一零年六月三十日止六個月：人民幣2,171,115,000元)。截至二零一一年六月三十日止六個月本集團銷售毛利率為28.8%，較截至二零一零年六月三十日止六個月的30.8%下降了約2個百分點。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79,938,000元(截至二零一零年六月三十日止六個月：人民幣1,387,000元)，如果不包括該項套期收益，本期的毛利率為27.4%(截至二零一零年六月三十日止六個月：30.8%)。毛利率下降的主要原因為：1)棉紗為主的原材料價格較上年同期大幅上漲；2)人工成本上升；以及3)人民幣對美元的進一步升值。

本公司股權持有人應佔權益

於二零一一年六月三十日，本公司股權持有人應佔本集團權益為人民幣5,197,204,000元(二零一零年十二月三十一日：人民幣4,799,532,000元)。其中非流動資產為人民幣3,556,315,000元(二零一零

The Group's sales in the European market maintained rapid growth. For the six months ended 30 June 2011, the revenue of the Group derived from the European market amounted to RMB913,682,000, representing a substantial growth of approximately 54.0% as compared to RMB593,381,000 for the six months ended 30 June 2010, mainly due to the notable increase in sales of the Group's sportswear in the European 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 2011, revenues derived from the US and other foreign markets increased by approximately 68.1% and approximately 64.3%, respectively, as compared to the six months ended 30 June 2010.

The Group's sales in the domestic market also achieved a satisfactory growth. For the six months ended 30 June 2011, sales of garments in the domestic market amounted to RMB870,756,000, representing an increase of RMB272,137,000 or approximately 45.5% from RMB598,619,000 for the six months ended 30 June 2010.

Cost of sales and gross profit

The Group's cost of sales for the six months ended 30 June 2011 amounted to approximately RMB3,013,854,000 (for the six months ended 30 June 2010: RMB2,171,115,000). The Group's gross profit margin of sales for the six months ended 30 June 2011 was 28.8%, representing a decrease of approximately 2 percent from 30.8% for the six months ended 30 June 2010. The sales revenue for the period included a gain of RMB79,938,000 (for the six months ended 30 June 2010: RMB1,387,000) from forward currency contract hedges between US dollars and Renminbi. If such gain from forward currency contract hedges was excluded, the gross profit margin for the period was 27.4% (for the six months ended 30 June 2010: 30.8%). The drop in gross profit margin was mainly due to: 1) the significant increase in prices of raw materials, predominantly cotton yarn as compared to the corresponding period in last year; 2) the increase in labor costs; and 3) the further appreciation of Renminbi against US dollars.

Equity attributable to the equity holders of the Company

As at 30 June 2011, the Group's equity attributable to the equity holders of the Company amounted to RMB5,197,204,000 (31 December 2010: RMB4,799,532,000), of which non-current assets amounted to RMB3,556,315,000 (31 December 2010: RMB3,585,484,000),

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年十二月三十一日：人民幣3,585,484,000元）、流動資產淨值為人民幣1,774,138,000元（二零一零年十二月三十一日：人民幣1,322,468,000元）、非流動負債為人民幣119,500,000元（二零一零年十二月三十一日：人民幣94,681,000元）及非控制性權益為人民幣13,749,000元（二零一零年十二月三十一日：人民幣13,739,000元）。本公司股權持有人應佔權益增加主要由於保留盈利增加所致。

流動資金及財務資源

截至二零一一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306,199,000元（二零一零年六月三十日止六個月：人民幣608,832,000元）。本集團於二零一一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813,395,000元，二零一零年十二月三十一日之借貸淨額為人民幣910,602,000元，借貸淨額減少了人民幣97,207,000元。

本集團於二零一一年六月三十日的現金及現金等價物為人民幣892,530,000元（二零一零年十二月三十一日：人民幣519,017,000元），總借貸餘額為人民幣1,705,925,000元（二零一零年十二月三十一日：人民幣1,429,619,000元，其中短期銀行借款為人民幣1,349,887,000元，長期銀行借款為人民幣79,732,000元），其中短期銀行借款為人民幣1,586,425,000元，長期銀行借款為人民幣119,500,000元。本公司股權持有人應佔權益為人民幣5,197,204,000元（二零一零年十二月三十一日：人民幣4,799,532,000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）約為32.8%（二零一零年十二月三十一日：29.8%）。

於二零一一年六月三十日，本集團的一項美元貸款與相關銀行簽訂了利率互換合約，該合約自二零一一年四月三十日生效，並於二零一四年三月三十一日終止，本集團按固定年利率1.13%向相關銀行支付利息，同時按一個月的美元LIBOR利率向相關銀行收取利息。合約約定的交易本金金額為：二零一一年四月三十日起為50,000,000美元，二零一二年九月二十八日起為40,000,000美元，二零一三年三月二十八日起為30,000,000美元，二零一三年九月三十日起至二零一四年三月三十一日為20,000,000美元。本集團與相關銀行的此項交易目的在於鎖定銀行貸款的融資成本。除此項貸款外，本集團的其它借貸均按固定利率計息。

net current assets amounted to RMB1,774,138,000 (31 December 2010: RMB1,322,468,000), non-current liabilities amounted to RMB119,500,000 (31 December 2010: RMB94,681,000) and non-controlling interests amounted to RMB13,749,000 (31 December 2010: RMB13,739,000). The increase in equity attributable to the equity holders of the Company was mainly due to the increase in retained earnings.

Liquidity and financial resources

For the six months ended 30 June 2011, net cash generated from the Group's operating activities amounted to approximately RMB306,199,000 (the six months ended 30 June 2010: RMB608,832,000). Net borrowings (bank borrowings less cash and cash equivalents) of the Group as at 30 June 2011 amounted to RMB813,395,000, representing a decrease of RMB97,207,000 from RMB910,602,000 as at 31 December 2010.

Cash and cash equivalents of the Group as at 30 June 2011 amounted to RMB892,530,000 (31 December 2010: RMB519,017,000). The total amount of outstanding borrowings was RMB1,705,925,000 (31 December 2010: RMB1,429,619,000, in which short-term bank loans amounted to RMB1,349,887,000 and long-term bank loans amounted to RMB79,732,000), in which short-term bank loans amounted to RMB1,586,425,000 and long-term bank loans amounted to RMB119,500,000. Equity attributable to equity holders of the Company amounted to RMB5,197,204,000 (31 December 2010: RMB4,799,532,000). The Group was in a solid cash flow position, with a debt to equity ratio (total outstanding borrowings as a percentage of equity attributable to the equity holders of the Company) of approximately 32.8% (31 December 2010: 29.8%).

As at 30 June 2011, the Group entered into an interest-rate swap contract in connection with its US dollar loan with the relevant bank. The contract became effective on 30 April 2011 and will be terminated on 31 March 2014, under which, the Group shall pay interest to the relevant bank at a fixed rate of 1.13% per annum in exchange for receipt of interest calculated at one-month US dollar LIBOR from such bank. The principle amounts for transaction agreed under the contract shall be US\$50,000,000 from 30 April 2011, US\$40,000,000 from 28 September 2012, US\$30,000,000 from 28 March 2013 and US\$20,000,000 for the period from 30 September 2013 to 31 March 2014. The Group entered into this transaction with the relevant bank to lock in the finance cost arising from its bank loan. Save for such loan, the other borrowings of the Group were subject to fixed interest rates.

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融資成本及稅項

於截至二零一一年六月三十日止六個月，融資成本從截至二零一零年六月三十日止六個月之人民幣14,084,000元，上升至人民幣29,021,000元，主要是期內本集團的銀行借款平均餘額增加及人民幣貸款基準利率上升所致。

於截至二零一一年六月三十日止六個月，本集團的所得稅支出從截至二零一零年六月三十日止六個月之人民幣141,360,000元上升至人民幣183,284,000元，主要原因是本集團期內利潤額上升導致應稅所得額的增加。

本集團之資產抵押

於二零一一年六月三十日，本集團合共約人民幣24,131,000元(二零一零年十二月三十一日：人民幣24,135,000元)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。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，本集團已將截至二零一一年六月三十日止賬面價值為人民幣164,453,000元(於二零一零年十二月三十一日：人民幣168,963,000元)的廠房和預付土地租賃款項作相應之抵押，截至二零一一年六月三十日，本集團尚有向該銀行貸得的借款餘額3,454,000美元(於二零一零年十二月三十一日：5,363,000美元)。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，並以截至二零一一年六月三十日止賬面價值為人民幣42,179,000元(於二零一零年十二月三十一日：人民幣43,490,000元)的廠房和預付土地租賃款項作相應之抵押，截至二零一一年六月三十日止，本集團向該銀行貸得的借款餘額為人民幣69,500,000元(於二零一零年十二月三十一日：人民幣69,500,000元)。此外，本集團與香港上海滙豐銀行有限公司簽訂了額度為50,000,000美元的借款合同，並以截至二零一一年六月三十日止賬面價值為人民幣206,669,000元的廠房和預付土地租賃款項作相應之抵押，截至二零一一年六月三十日止，本集團向該銀行貸得的借款餘額為50,000,000美元(於二零一零年十二月三十一日：無)。本集團及本公司之若干銀行貸款以本公司董事控制之控股公司作擔保。

Finance costs and tax

For the six months ended 30 June 2011, finance costs increased to RMB29,021,000 from RMB14,084,000 for the six months ended 30 June 2010, mainly due to the increase in average balance of bank borrowings of the Group and a rise in benchmark interest rates for Renminbi loans during the period.

For the six months ended 30 June 2011, income tax expense of the Group increased to RMB183,284,000 from RMB141,360,000 for the six months ended 30 June 2010, mainly due to the increase in the assessable income as a result of increase in profits of the Group for the period.

Pledge of the Group's assets

As at 30 June 2011, the Group's deposits with certain banks amounting to approximately RMB24,131,000 (as at 31 December 2010: RMB24,135,000) were pledged to secure certain trade financing facilities granted by the banks. The Group's plants and prepaid land lease payments with carrying amount of RMB164,453,000 (as at 31 December 2010: RMB168,963,000) as at 30 June 2011 were pledged to secure a medium to long-term loan facilities of US\$21,000,000 granted by the Zhejiang branch of Export-Import Bank of China. As at 30 June 2011, the Group had outstanding borrowings of US\$3,454,000 (as at 31 December 2010: US\$5,363,000) from such bank. The Group has entered into a long-term borrowing contract to an extent of RMB90,000,000 with the Beilun sub-branch of Bank of China Limited, for which the Group's plants and prepaid land lease payments with carrying amount of RMB42,179,000 as at 30 June 2011 (as at 31 December 2010: RMB43,490,000) were pledged as security. As at 30 June 2011, the outstanding borrowings of the Group from such bank were RMB69,500,000 (as at 31 December 2010: RMB69,500,000). In addition, the Group has entered into a borrowing contract to an extent of US\$50,000,000 with The Hong Kong and Shanghai Banking Corporation Limited, for which the Group's plants and prepaid land lease payments with carrying amount of RMB206,669,000 as at 30 June 2011 were pledged as security. As at 30 June 2011, the outstanding borrowings of the Group from such bank were US\$50,000,000 (as at 31 December 2010: nil). Certain bank loans of the Group and the Company were guaranteed by holding companies controlled by the directors of the Company.

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外匯風險

由於本集團銷售以美元結算為主，採購以人民幣結算為主，匯率波動對本集團的成本及經營利潤率構成一定影響。本集團針對美元兌人民幣的匯率波動的現狀，採用相應政策對沖部份有關外匯風險。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，於二零一一年六月三十日，銀行借貸總額中，美元借款為人民幣843,537,000元(計原幣金額為130,344,000美元)(二零一零年十二月三十一日：人民幣525,377,000元(計原幣金額為79,330,000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，於二零一一年六月三十日，美元的未到期遠期銷售合約總值約1,475,000,000美元(於二零一零年十二月三十一日：約620,000,000美元)。本集團亦訂立了若干美元無本金交割遠期外匯合約。截至二零一一年六月三十日止，美元的無本金交割遠期外匯合約總值約215,000,000美元(於二零一零年十二月三十一日：約685,000,000美元)。

僱用、培訓及發展

於二零一一年六月三十日，本集團共僱用約49,300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20.3%(截至二零一零年六月三十日止六個月：22.2%)。本集團按僱員的表現、資歷及行業慣例釐定給予員工的報酬，而酬金政策會定期檢討。根據年度工作表現評核，僱員或會獲發放花紅及獎金。此外，本公司亦會給予僱員獎勵或其它形式的鼓勵以推動僱員個人成長及事業發展。如本集團持續向員工提供培訓，以提升彼等的技術、產品知識以及對行業質量標準的認識及本集團所有新員工均須參加入門課程，而全體員工亦可參加各類培訓課程。

Exposure to foreign exchange

As the Group's sales were mainly settled in US dollars while its purchases were mainly settled in Renminbi, its costs and operating profit margin were affected by exchange rate fluctuations. The Group has adopted a policy to hedge part of its foreign exchange risks in light of the existing fluctuations of exchange rate between US dollars and Renminbi. The amounts to be hedged depend on the Group's expected revenue, purchases and capital expenditure in US dollars, as well as the market forecast of fluctuations in the exchange rate of US dollars against Renminbi.

To avoid reductions in value and volatility of future cash flows arising from any exchange rate movement between Renminbi and US dollars, the Group has arranged an appropriate amount of US dollars borrowings. As at 30 June 2011, out of the total bank borrowings, US dollars borrowings amounted to RMB843,537,000 (US\$130,344,000 based on the original currency) (as at 31 December 2010: RMB525,377,000 (US\$79,330,000 based on the original currency)). In addition, the Group entered into forward contracts in US dollars in order to hedge certain of its foreign exchange risk, particularly those related to US dollars. As at 30 June 2011, the aggregate amount of the outstanding US dollars forward contracts was approximately US\$1,475,000,000 (as at 31 December 2010: approximately US\$620,000,000). The Group has also entered into various non-deliverable US dollars forward currency contracts. As at 30 June 2011, the total outstanding non-deliverable US dollars forward currency contracts amounted to approximately US\$215,000,000 (as at 31 December 2010: approximately US\$685,000,000).

Employment, training and development

As at 30 June 2011, the Group employed approximately 49,300 employees. Total staff costs, including management and administrative staff, accounted for approximately 20.3% (the six months ended 30 June 2010: 22.2%) of the Group's sales 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 may 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 provided by the Group 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.

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資本開支及資本承擔

於截至二零一一年六月三十日止六個月內，本集團於物業、廠房及設備和預付土地租賃款之總投資約為人民幣125,502,000元，其中約65%用作購買生產設備、約24%用作興建及購買新工廠大樓和預付土地租賃款，而餘款則用作購買其它固定資產。

於二零一一年六月三十日，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157,160,000元。主要將以內部資源所得款項淨額撥付。

或然負債

於二零一一年六月三十日，本集團概無任何重大或然負債。

未來前景及策略

隨著紡織服裝行業經營成本壓力的不斷加大，產業的轉型升級成為企業經營中的自覺行為，通過創新和變革來提升企業的競爭力成為行業發展的趨勢。本集團一直堅持企業的規模必須以綜合競爭力為基礎，惟有保持領先的競爭能力，才能確保本集團在行業整合中處於優勢地位。在今後的發展中，本集團將重點做好以下方面的工作：

本集團將進一步完善並加強內部的產品創新機制，加大研發投入，並為優秀人才加盟本集團創造良好的環境和條件，建立有效的、長期的激勵機制來增加研發人員的創新動力。通過產品品質的持續提升、新材料的開發利用、產品的環保安全等，來提高產品的附加值。

Capital expenditure and commitments

For the six months ended 30 June 2011, the Group's total investment in property, plant and equipment and prepaid land lease payments amounted to approximately RMB125,502,000, of which approximately 65% was used for the acquisition of production equipment, approximately 24% for the construction and acquisition of new factory buildings and prepaid land lease payments, and the balance was used for the purchase of other fixed assets.

As at 30 June 2011, the Group had contracted capital commitments of approximately RMB157,160,000 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 2011, the Group had no material contingent liabilities.

Future prospects and strategies

As the textile garment industry was faced with increasing pressure on operating costs, enterprises on their own initiatives pursued business restructuring and upgrading. Seeking to strengthen company competitiveness through innovation and reformation is now becoming the trend underlying the industry development. The Group always believes that the scale of an enterprise must be built on its comprehensive competitiveness, and only by maintaining leading competitiveness can the Group ensure a leading position in a consolidated industry. In its future development, the Group will focus on ensuring smooth progress for the following work:

The Group will further improve and strengthen its internal product innovation system, increase its input into research and development and create attractive working environment and conditions to attract candidates of high caliber to join the Group, so as to establish an effective and long-term incentive mechanism to stimulate R&D employees' innovation ability. Added value of products will be increased through continuing improvement of product quality, development and application of new materials and environmental-friendly feature and safety of products.

管理層討論及分析

Management Discussion and Analysis

本集團通過深化精益生產管理，加強成本控制，來提高生產效率、降低資源消耗，更好地應對成本上升對企業帶來的經營壓力。同時，優化生產流程，更好地運用信息化技術，以提高企業的快速反應能力，並有效配置企業的生產資源。推廣使用自動化、節能型設備，以穩定產品的質量和減少人工及能源的耗用。

本集團將繼續優化生產基地的布局，基礎設施較為完善的沿海地區作為服裝面料的主要生產基地，將勞動力密集的制衣工序向境外以及中國大陸的中部地區轉移。集團有意進一步擴大柬埔寨制衣工廠的規模。

本集團已開始於中國大陸市場開展自有品牌的零售業務，產業鏈從製造業向零售業的延伸，有利於整合集團的資源優勢，分享快速增長的國內服裝零售市場的份額。基於零售業務的管理體系尚處於發展完善之中，本集團最近二年於零售業務的工作將以團隊建設、制度完善、信息化改進等基礎工作為重點，同時加強對產品設計、創意方面的投入和管理。目前，本集團的第一家自營零售店已於二零一一年八月一日在寧波市正式開業，年內預計有三至五家的自營店在上海市和寧波市相繼開業。集團產品的自有品牌名稱為「MAXWIN」，產品系列涵蓋針織服裝、梭織服裝和毛衣等。

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，努力為消費者提供更優質之產品，為投資者創造更理想之回報。

The Group will seek to improve its production efficiency and reduce resource consumption through strengthening lean production management and better cost control, in order to better cope with pressure on business operation arising from increasing costs. In addition, the Group will optimize its production process and improve the application of information technologies to enhance the Group's ability to make rapid response to market changes and allocate its production resources in an effective way. The Group will also stabilize product quality and reduce its dependency on labor and resource consumption by promoting and introducing automated and energy-efficient equipments.

The Group will continue to optimize the layout of its production bases by locating its major production base for garment fabrics in the coastal regions facilitated with well-developed infrastructure and re-allocating the labor intensive garment processing procedures to other countries and the central regions of Mainland China. The Group intends to further expand the scale of its garment factory in Cambodia.

By commencing retail sales of its own brand products in Mainland China market, the Group has extended its industry chain into retailing from manufacturing, which will help the Group to capitalize on its resource strengths and tap into the fast growing garment retail market in China. As the management system for the retailing business is still developing, the Group's retailing business will focus on such fundamental work as team building, improving systems and strengthening information management in the next two years. Meanwhile it will increase its input into and strengthen management of product design and innovation. The Group's first own-operated retailing store was officially opened in Ningbo City on 1 August 2011, and another three to five own-operated stores are expected to be opened in Shanghai City and Ningbo City during the year. The Group operates such stores under its own brand "MAXWIN", with range of products including knitwear, woven garments and sweaters.

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 offering consumers with products of better quality and creating higher returns for its investors.

中期綜合損益表

Interim Consolidated Income Statement

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June		
		二零一一年 2011	二零一零年 2010	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
	附註 Notes			
收入	REVENUE	4	4,232,573	3,136,940
銷售成本	Cost of sales	5	(3,013,854)	(2,171,115)
毛利	Gross profit		1,218,719	965,825
其他收入及收益	Other income and gains	6	164,383	105,196
銷售及分銷成本	Selling and distribution costs	5	(42,282)	(49,202)
行政開支	Administrative expenses	5	(246,427)	(207,295)
其他開支	Other expenses	7	(25,272)	(68)
融資成本	Finance costs	8	(29,021)	(14,084)
除稅前利潤	PROFIT BEFORE TAX		1,040,100	800,372
所得稅開支	Income tax expense	9	(183,284)	(141,360)
期內利潤	Profit for the period		856,816	659,012
以下人士應佔權益：	Attributable to:			
母公司擁有人	Owners of the parent		856,353	658,578
非控制性權益	Non-controlling interests		463	434
			856,816	659,012
母公司普通股權持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	10		
— 基本	— Basic		人民幣0.69元 RMB0.69	人民幣0.53元 RMB0.53
— 攤薄	— Diluted		不適用N/A	不適用N/A

第23頁至41頁的附註為該等中期簡明綜合財務報表的組成部份。

The notes on pages 23 to 41 form an integral part of these interim condensed consolidated financial statements.

中期綜合全面收益表

Interim Consolidated Statement of Comprehensive Income

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一一年 2011	二零一零年 2010
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Notes		
期內利潤	Profit for the period	856,816	659,012
其他全面收益	Other comprehensive income		
現金流量對沖：	Cash flow hedges:		
期內產生對沖工具公允價值變動之有效部分	Effective portion of changes in fair value of hedging instruments arising during the period	(14,307)	(87)
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	(60,753)	(1,149)
		(75,060)	(1,236)
換算境外業務之匯兌差額	Exchange differences on translation of foreign operations	(2,248)	426
期內其他全面收益 (除稅後)	Other comprehensive income for the period, net of tax	(77,308)	(810)
期內全面收益總額	Total comprehensive income for the period	779,508	658,202
以下人士應佔權益：	Attributable to:		
母公司擁有人	Owners of the parent	779,045	657,768
非控制性權益	Non-controlling interests	463	434
		779,508	658,202

第23頁至41頁的附註為該等中期簡明綜合財務報表的組成部份。

The notes on pages 23 to 41 form an integral part of these interim condensed consolidated financial statements.

中期綜合財務狀況表

Interim Consolidated Statement of Financial Position

於二零一一年六月三十日 As at 30 June 2011

			未經審核 Unaudited 二零一一年 六月三十日 30 June 2011 人民幣千元 RMB'000	經審核 Audited 二零一零年 十二月三十一日 31 December 2010 人民幣千元 RMB'000
		附註 Notes		
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	12	2,958,329	2,991,017
預付土地租賃款項	Prepaid land lease payments	12	472,908	478,506
無形資產	Intangible assets	12	113,030	115,961
遞延稅項資產	Deferred tax assets		12,048	–
總非流動資產	Total non-current assets		3,556,315	3,585,484
流動資產	CURRENT ASSETS			
存貨	Inventories	13	2,154,778	1,808,784
應收賬款	Trade receivables	14	1,190,653	897,211
預付款項、按金及其他 應收款項	Prepayments, deposits and other receivables	15	362,696	382,049
衍生金融工具	Derivative financial instruments	16	512	107,884
初始存款期逾三個月 之銀行存款	Bank deposits with initial term of over three months		72,425	125,026
現金及現金等價物	Cash and cash equivalents		892,530	519,017
總流動資產	Total current assets		4,673,594	3,839,971
流動負債	CURRENT LIABILITIES			
應付賬款及票據	Trade and bills payables	17	536,967	486,856
預收賬款	Advance from customers		15,448	53,060
其他應付款項及應計款項	Other payables and accruals	18	587,516	376,638
衍生金融工具	Derivative financial instruments	16	29,973	–
計息銀行及其他借貸	Interest-bearing bank and other borrowings		1,586,425	1,349,887
應付關連人士款項	Amount due to related parties	21b	9,901	2,257
應付稅款	Tax payable		133,226	248,805
總流動負債	Total current liabilities		2,899,456	2,517,503
淨流動資產	NET CURRENT ASSETS		1,774,138	1,322,468
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		5,330,453	4,907,952

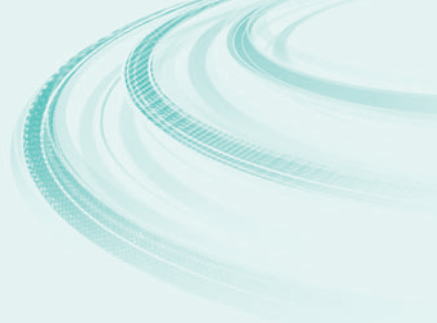
第23頁至41頁的附註為該等中期簡明綜合財務報表的組成部份。

The notes on pages 23 to 41 form an integral part of these interim condensed consolidated financial statements.

中期綜合財務狀況表

Interim Consolidated Statement of Financial Position

於二零一一年六月三十日 As at 30 June 2011



		未經審核 Unaudited 二零一一年 六月三十日 30 June 2011 人民幣千元 RMB'000	經審核 Audited 二零一零年 十二月三十一日 31 December 2010 人民幣千元 RMB'000
	附註 Notes		
非流動負債	NON-CURRENT LIABILITIES		
計息銀行及其他借貸	Interest-bearing bank and other borrowings	119,500	79,732
遞延稅項負債	Deferred tax liabilities	-	14,949
非流動負債總值	Total non-current liabilities	119,500	94,681
淨資產	Net assets	5,210,953	4,813,271
權益	EQUITY		
母公司擁有人應佔權益	Equity attributable to owners of the parent		
股本	Share capital	129,717	129,717
儲備	Reserves	5,067,487	4,288,442
擬派末期股息	Proposed final dividend	-	381,373
		5,197,204	4,799,532
非控制性權益	Non-controlling interests	13,749	13,739
權益總值	Total equity	5,210,953	4,813,271

第23頁至41頁的附註為該等中期簡明綜合財務報表的組成部份。

The notes on pages 23 to 41 form an integral part of these interim condensed consolidated financial statements.

中期綜合權益變動表

Interim Consolidated Statement of Changes in Equity

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

		母公司擁有人應佔										
		Attributable to owners of the parent										
		股本	股份溢價	對沖儲備	法定盈餘 公積金	匯兌 波動儲備	僱員股權 福利儲備	保留盈利	擬派 末期股息	總計	非控制 性權益	總權益
		Share capital	Share premium	Hedging reserve	Statutory surplus reserve	Exchange fluctuation reserve	Employee equity benefits reserve	Retained profits	Proposed final dividend	Total	Non-controlling 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	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	RMB'000
截至二零一零年六月三十日 止六個月(未經審核)	For the six months ended 30 June 2010 (unaudited)											
於二零一零年一月一日的結餘	Balance at 1 January 2010	129,717	762,499	23,550	600,636	(20,306)	48,191	1,954,530	383,678	3,882,495	13,201	3,895,696
期內全面收益總額	Total comprehensive income for the period	-	-	(1,236)	-	426	-	658,578	-	657,768	434	658,202
向非控制性股東派付股息	Dividends paid to non-controlling interests shareholders	-	-	-	-	-	-	-	-	-	(453)	(453)
宣派二零零九年末期股息	Final 2009 dividend declared	-	-	-	-	-	-	-	(383,678)	(383,678)	-	(383,678)
轉撥自保留盈利	Transfer from retained profits	-	-	-	8,194	-	-	(8,194)	-	-	-	-
於二零一零年 六月三十日的結餘	Balance at 30 June 2010	129,717	762,499	22,314	608,830	(19,880)	48,191	2,604,914	-	4,156,585	13,182	4,169,767

		母公司擁有人應佔										
		Attributable to owners of the parent										
		股本	股份溢價	對沖儲備	法定盈餘 公積金	匯兌 波動儲備	僱員股權 福利儲備	保留盈利	擬派 末期股息	總計	非控制 性權益	總權益
		Share capital	Share premium	Hedging reserve	Statutory surplus reserve	Exchange fluctuation reserve	Employee equity benefits reserve	Retained profits	Proposed final dividend	Total	Non-controlling 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	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	RMB'000
截至二零一一年六月三十日 止六個月(未經審核)	For the six months ended 30 June 2011 (unaudited)											
於二零一一年一月一日的結餘	Balance at 1 January 2011	129,717	762,499	51,518	721,238	(19,213)	48,191	2,724,209	381,373	4,799,532	13,739	4,813,271
期內全面收益總額	Total comprehensive income for the period	-	-	(75,060)	-	(2,248)	-	856,353	-	779,045	463	779,508
向非控制性股東派付股息	Dividends paid to non-controlling interests shareholders	-	-	-	-	-	-	-	-	-	(453)	(453)
宣派二零一零年末期股息	Final 2010 dividend declared	-	-	-	-	-	-	-	(381,373)	(381,373)	-	(381,373)
於二零一一年 六月三十日的結餘	Balance at 30 June 2011	129,717	762,499	(23,542)	721,238	(21,461)	48,191	3,580,562	-	5,197,204	13,749	5,210,953

第23頁至41頁的附註為該等中期簡明綜合財務報表的組成部份。

The notes on pages 23 to 41 form an integral part of these interim condensed consolidated financial statements.

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
經營業務所得現金流量淨額	Net cash flows from operating activities	306,199	608,832
投資活動所用現金流量淨額	Net cash flows used in investing activities	(146,327)	(577,043)
融資活動所得現金流量淨額	Net cash flows generated from financing activities	213,246	149,563
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	373,118	181,352
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	519,017	377,717
匯率變動的影響	Effect of foreign exchange rate changes	395	346
期末現金及現金等價物	Cash and cash equivalents at end of the period	892,530	559,415

第23頁至41頁的附註為該等中期簡明綜合財務報表的組成部份。

The notes on pages 23 to 41 form an integral part of these interim condensed consolidated financial statements.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

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。其註冊辦事處地址為Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司及其附屬公司(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」)列值且所有數值均按四捨五入法調整至最接近千位。董事會於二零一一年八月十五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

截至二零一一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，並應與截至二零一零年十二月三十一日止年度的全年財務報表一併閱覽。此等財務報表乃根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)編製。

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 address of its registered office is Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

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") and all values are rounded to the nearest thousand, except when otherwise stated. These unaudited interim condensed consolidated financial statements have been approved for issue by the Board on 15 August 2011.

2. BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2011 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 (the "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 2010, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the HKICPA.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一一年六月三十日止六個月 For the six months ended 30 June 2011

3. 會計政策

除下文所述者外，採用的會計政策與截至二零一零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。

倘就進一步瞭解本集團之財務表現而言屬必要，本集團已於財務資料中對特殊項目進行獨立披露及說明。有關特殊項目為重大之收入或開支項目，由於其性質或數額重大，已單獨呈列。

中期所得稅乃根據適用於預期年度盈利總額之稅率計算。

(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於二零一一年一月一日開始的財政年度首次強制採用。

- 香港會計準則第24號(經修訂)「關連人士披露」於二零一一年一月或之後開始之年度期間生效。此修訂豁免香港會計準則第24號中有關政府相關實體與政府進行交易的所有披露規定。該修訂由一項如下披露規定所取代：
 - 政府名稱與彼等關係的性質；
 - 任何個別重大交易的性質及數額；及
 - 整體而言在意義上或數額上任何屬重大的交易。

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 2010, as described in those annual financial statements.

Exceptional items are disclosed and described separately in the financial information where it is necessary to provide further understanding of the financial performance of the Group. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) New and amended standards adopted by the Group

The following new standard and amendment to standard are mandatory for the first time for the financial year beginning 1 January 2011.

- HKAS 24 (Revised), "Related Party Disclosures" is effective for annual period beginning on or after January 2011. It introduces an exemption from all of the disclosure requirements of HKAS 24 for transactions among government related entities and the government. Those disclosures are replaced with a requirement to disclose:
 - The name of the government and the nature of their relationship;
 - The nature and amount of any individually significant transactions; and
 - The extent of any collectively-significant transactions qualitatively or quantitatively.

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3. 會計政策 (續)

(a) 本集團採用的新訂及經修訂準則 (續)

此修訂亦釐清及簡化關連人士之定義。

- 香港會計準則第34號「中期財務申報」之修訂於二零一一年一月一日或之後開始的年度期間生效。該修訂強調香港會計準則第34號的現有披露原則及增加其他指引以說明如何應用該等原則。其更加強調重大事件及交易的披露原則。額外規定涵蓋公允值計量變動(如重大)的披露及更新自最近期年報以來的相關資料的需要。會計政策變動僅導致額外披露。

(b) 於二零一一年生效但與本集團無關的修訂及現有準則的詮釋

- 香港(國際財務報告詮釋委員會) – 詮釋第14號「最低資金規定之預付款項」之修訂於二零一一年一月一日或之後開始的年度期間生效。由於本集團不存在最低資金規定，故該修訂現與本集團無關。
- 香港會計準則第32號「供股的分類」之修訂於二零一零年二月一日或之後開始的年度期間生效。由於本集團並無作出任何供股，故該修訂目前並不適用於本集團。
- 香港(國際財務報告詮釋委員會) – 詮釋第19號「以權益工具清償金融負債」於二零一零年七月一日或之後開始的年度期間生效。由於本集團目前並無以權益工具清償金融負債，故該修訂目前並不適用於本集團。

3. ACCOUNTING POLICIES (continued)

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

It also clarifies and simplifies the definition of a related party.

- Amendment to HKAS 34 'Interim financial reporting' is effective for annual periods beginning on or after 1 January 2011. It emphasises the existing disclosure principles in HKAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The change in accounting policy only results in additional disclosures.

(b) Amendments and interpretations to existing standards effective in 2011 but not relevant to the Group

- Amendment to HK(IFRIC) – Int 14 'Prepayments of a minimum funding requirement' is effective for annual periods beginning on or after 1 January 2011. This is not currently relevant to the Group, as it does not have a minimum funding requirement.
- Amendment to HKAS 32 'Classification of rights issues' is effective for annual periods beginning on or after 1 February 2010. This is not currently applicable to the Group, as it has not made any rights issue.
- HK(IFRIC) – Int 19 'Extinguishing financial liabilities with equity instruments' is effective for annual periods beginning on or after 1 July 2010. This is not currently applicable to the Group, as it has no extinguishment of financial liabilities replaced with equity instruments currently.

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3. 會計政策 (續)

(b) 於二零一一年生效但與本集團無關的修訂及現有準則的詮釋 (續)

- 香港會計師公會於二零一零年五月頒佈香港財務報告準則(二零一零年)之第三次改進，除香港會計準則第34號「中期財務申報」之修訂及澄清允許於附註中按項目呈列其他全面收益組成部分之分析外，其他改進目前與本集團無關。所有改進均於二零一一年財政年度生效。

(c) 以下新訂準則及準則的修訂已頒佈但並未於二零一一年一月一日開始之財政年度生效，且並未獲提早採納：

- 香港財務報告準則第9號「金融工具」針對金融資產及金融負債之分類、計量及終止確認。該準則於二零一三年一月一日方適用，惟可供提早採納。一經採納，該準則尤其會影響本集團對其可供出售金融資產之會計處理，原因是倘公允值收益及虧損與非持作買賣之股權投資有關，則香港財務報告準則第9號僅允許在其他全面收益中確認該等公允值收益及虧損。例如，可供出售債務投資之公允值收益及虧損將因此須直接於損益賬內確認。

該準則將不會影響本集團對金融負債之會計處理，原因是新規定僅會影響指定按公允值計入損益之金融負債，而本集團並無任何該等負債。終止確認規則乃轉自香港會計準則第39號「金融工具：確認及計量」，並無變動。本集團尚未決定何時採納香港財務報告準則第9號。

3. ACCOUNTING POLICIES (continued)

(b) Amendments and interpretations to existing standards effective in 2011 but not relevant to the Group (continued)

- Third improvements to Hong Kong Financial Reporting Standards (2010) were issued in May 2010 by the HKICPA, except for amendment to HKAS 34 'Interim financial reporting' and the clarification to allow the presentation of an analysis of the components of other comprehensive income by item within the notes, all are not currently relevant to the Group. All improvements are effective in the financial year of 2011.

(c) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted:

- HKFRS 9 'Financial instruments' addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2013 but is available for early adoption. When adopted, the standard will affect in particular the Group's accounting for its available-for-sale financial assets, as HKFRS 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. Fair value gains and losses on available-for-sale debt investments, for example, will therefore have to be recognised directly in profit or loss.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss, and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 'Financial instruments: Recognition and measurement' and have not been changed. The Group has not yet decided when to adopt HKFRS 9.

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3. 會計政策 (續)

- (c) 以下新訂準則及準則的修訂已頒佈但並未於二零一一年一月一日開始之財政年度生效，且並未獲提早採納：
(續)

- 香港會計準則第12號(修訂本)「遞延稅項：收回相關資產」引入因按公允值計量投資物業而產生遞延稅項資產或負債之計量原則之例外情況。香港會計準則第12號規定，實體須視乎實體預期是透過使用或銷售收回資產之賬面值而計量與資產有關之遞延稅項。該修訂引入一項可辯解假定，即以公允值計量之投資物業乃悉數透過銷售收回。該修訂可追溯應用，適用於由二零一二年一月一日或之後開始之年度期間，並可提早採納。
- 香港財務報告準則第7號(修訂本)「披露－金融資產轉讓」引入有關金融資產轉讓之新披露規定。披露須按不同性質之資產分類作出，並須披露已轉讓予其他人士但仍在實體之資產負債表呈列之金融資產之賬面值及風險和回報說明。實體必須披露轉讓資產之盈虧及就有關資產保留之任何權益。此外，其他披露資料必須讓使用者瞭解任何相關負債之金額及金融資產與相關負債之關係。披露必須按持續參與之類別作出。例如，保留權益可按金融工具(如擔保、認購期權或認沽期權)之類別或按轉讓類別(如轉讓應收款項、證券化或證券借貸等)呈列。該修訂適用於由二零一一年七月一日或之後開始之年度期間，並可提早採納。

3. ACCOUNTING POLICIES (continued)

- (c) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted: (continued)

- HKAS 12 (Amendment) 'Deferred tax: Recovery of underlying assets' introduces an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. HKAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely by sale. The amendment is applicable retrospectively to annual periods beginning on or after 1 January 2012 with early adoption permitted.
- HKFRS 7 (Amendment) 'Disclosures – Transfers of financial assets' introduces new disclosure requirement on transfers of financial assets. Disclosure is required by class of asset of the nature, carrying amount and a description of the risks and rewards of financial assets that have been transferred to another party yet remain on the entity's balance sheet. The gain or loss on the transferred assets and any retained interest in those assets must be given. In addition, other disclosures must enable users to understand the amount of any associated liabilities, and the relationship between the financial assets and associated liabilities. The disclosures must be presented by type of ongoing involvement. For example, the retained exposure could be presented by type of financial instrument (such as guarantees, call or put options), or by type of transfer (such as factoring of receivables, securitisations or securities lending). The amendment is applicable to annual periods beginning on or after 1 July 2011 with early adoption permitted.

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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，於簡明綜合財務報表披露客戶所在位置並無意義。

截至二零一一年六月三十日止，本集團99%之非流動資產位於中國（於二零一零年十二月三十一日：99%）。

4. SEGMENT INFORMATION

For management purposes, the Group is organized 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 condensed consolidated financial statements would not be meaningful.

99% of the non-current assets of the Group were located in the PRC as of 30 June 2011 (as at 31 December 2010: 99%).

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5. 按性質分類的費用

包括銷售成本、銷售及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, selling and 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	
		二零一一年 2011	二零一零年 2010
		人民幣千元 RMB'000	人民幣千元 RMB'000
僱員福利開支	Employee benefit expenses		
工資及薪金	Wages and salaries	809,548	661,902
退休福利供款	Retirement benefit contributions	21,468	20,151
其他福利	Other benefits	29,978	15,507
		860,994	697,560
折舊、攤銷及減值開支	Depreciation, amortisation and impairment expenses	164,460	142,475
製成品及在製品的 存貨變動	Changes in inventories of finished goods and work in progress	(338,043)	(265,076)
所用的原材料及消耗品	Raw materials and consumables utilized	2,221,467	1,479,213
公用開支	Utilities expenses	227,514	188,063
外包	Outsourcing	23,540	39,420
辦公室開支	Office expenses	22,938	11,390
運輸開支	Transportation expenses	20,440	15,122
物業經營租賃開支	Operating lease expenses for properties	12,840	14,309
佣金	Commission	8,709	21,534
交際開支	Entertainment expenses	7,641	6,970
捐贈	Donation	4,212	4,165
檢測費	Inspection fees	3,918	4,593
差旅費	Traveling expenses	3,091	2,697
其他開支	Other expenses	58,842	65,177
總銷售成本、銷售及 分銷成本和行政開支	Total cost of sales, selling and distribution costs and administrative expenses	3,302,563	2,427,612

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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	
		二零一一年 2011	二零一零年 2010
		人民幣千元 RMB'000	人民幣千元 RMB'000
其他收入	Other income		
政府獎勵	Government incentives	150,511	4,697
銀行利息收入	Bank interest income	4,827	1,918
		155,338	6,615
收益	Gains		
匯兌收益淨額	Exchanges gains, net	9,045	2,046
公允值收益淨額	Fair value gains, net		
衍生工具 – 不符合 對沖資格之交易	Derivative instruments – transactions not qualifying as hedges	–	95,964
其他收益	Others gains	–	571
		9,045	98,581
		164,383	105,196

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	
		二零一一年 2011	二零一零年 2010
		人民幣千元 RMB'000	人民幣千元 RMB'000
出售物業、廠房及 設備項目之虧損	Loss on disposal of items of property, plant and equipment	725	68
公允值虧損淨額	Fair value losses, net		
衍生工具 – 不符合 對沖資格之交易	Derivative instruments – transactions not qualifying as hedges	24,547	–
		25,272	68

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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	
		二零一一年 2011	二零一零年 2010
		人民幣千元 RMB'000	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	29,021	14,084

9. 所得稅

9. INCOME TAX

截至二零一一年及二零一零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 2011 and 2010 are:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一一年 2011	二零一零年 2010
		人民幣千元 RMB'000	人民幣千元 RMB'000
香港之當期利得稅	Current Hong Kong profit tax	18,204	–
中國大陸之當期企業所得稅 (「企業所得稅」)	Current Mainland China corporate income tax ("CIT")	165,981	126,098
遞延稅項	Deferred taxation	(901)	15,262
		183,284	141,360

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% (截至二零一零年六月三十日止六個月：16.5%)之稅率繳付香港利得稅。

Pursuant to Section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, the Company has obtained an undertaking from the Governor-in-Council of the Cayman Islands 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% (for the six months ended 30 June 2010: 16.5%) on the estimated assessable profits arising in Hong Kong.

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9. 所得稅(續)

於英屬處女群島註冊成立之附屬公司毋須繳納所得稅，原因為該等附屬公司於英屬處女群島並無營業地點(只有註冊辦事處)，亦無於英屬處女群島進行任何業務。因此，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」)，馬威(B.V.I.)有限公司及百事達投資有限公司均毋須納稅。

根據柬埔寨王國稅務法，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。申洲柬埔寨於期內並無應課稅利潤。

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」)，永泰(香港)投資有限公司(「永泰(香港)」)及馬威(香港)有限公司須按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。

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。

根據中華人民共和國企業所得稅法(「新企業所得稅法」)，各中國附屬公司於期內按新企業所得稅法計算之應課稅收入須按25%之稅率繳稅，惟若干該等附屬公司除外，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二零一一年至二零一二年期間到期。

9. INCOME TAX (continued)

The subsidiaries incorporated in the British Virgin Islands ("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"), Maxwin (B.V.I.) Limited and Buddies Investments Limited, subsidiaries incorporated in BVI, are 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 of the Kingdom of Cambodia, 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 had no assessable profits during the period.

Shenzhou Trading Co., Ltd. ("Shenzhou Trading"), Top Always (Hong Kong) Investments Ltd. ("Top Always (Hong Kong)") and Maxwin (Hong Kong) Limited, 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.

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

Pursuant to the Corporate Income Tax Law of the People's Republic of China (the "New CIT Law"), the assessable income of each of the PRC subsidiaries for the period as determined in accordance with the New CIT Law is subject to a tax rate of 25%, except for certain of these 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 2011 and 2012.

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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856,353,000元(截至二零一零年六月三十日止六個月: 人民幣658,578,000元)以及已發行普通股的加權平均數1,245,000,000股(二零一零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

根據董事會於二零一一年八月十五日通過之一項決議案，董事並不建議派發截至二零一一年六月三十日止六個月的中期股息。

12. 資本開支

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 RMB856,353,000 (six months ended 30 June 2010: RMB658,578,000) and on the weighted average number of 1,245,000,000 (six months ended 30 June 2010: 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 15 August 2011, the directors do not recommend the payment of an interim dividend for the six months ended 30 June 2011.

12. CAPITAL EXPENDITURES

		物業、 廠房及設備 Properties, plants and equipment 人民幣千元 RMB'000	預付 土地租賃款 Prepaid land lease payments 人民幣千元 RMB'000	用水權 Water use right 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000
截至二零一零年 六月三十日止六個月	For the six months ended 30 June 2010				
於二零一零年一月一日 之年初賬面淨額	Opening net book amount at 1 January 2010	2,708,796	205,821	118,788	3,450
添置	Additions	583,994	3,033	-	137
出售	Disposals	(955)	-	-	-
折舊/攤銷	Depreciation/amortization	(136,514)	(2,532)	(3,225)	(204)
匯兌差額	Exchange differences	(170)	-	-	-
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

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12. 資本開支(續)

12. CAPITAL EXPENDITURES (continued)

		物業、 廠房及設備 Properties, plants and equipment 人民幣千元 RMB'000	預付 土地租賃款 Prepaid land lease payments 人民幣千元 RMB'000	用水權 Water use right 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000
截至二零一一年 六月三十日止六個月	For the six months ended 30 June 2011				
於二零一一年一月一日 之年初賬面淨額	Opening net book amount at 1 January 2011	2,991,017	478,506	112,338	3,623
添置	Additions	125,502	-	-	541
出售	Disposal	(1,963)	-	-	-
折舊／攤銷	Depreciation/amortization	(155,390)	(5,598)	(3,225)	(247)
匯兌差額	Exchange differences	(837)	-	-	-
於二零一一年 六月三十日 之期末賬面淨額	Closing net book amount at 30 June 2011	2,958,329	472,908	109,113	3,917

13. 存貨

13. INVENTORIES

		二零一一年 六月三十日 30 June 2011 人民幣千元 RMB'000	二零一零年 十二月三十一日 31 December 2010 人民幣千元 RMB'000
原材料	Raw materials	497,045	502,453
在製品	Work in progress	953,899	793,963
製成品	Finished goods	703,834	512,368
		2,154,778	1,808,784

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14. 應收賬款

本集團大部分銷售以信用證進行。其餘款項一般獲按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:

		二零一一年 六月三十日 30 June 2011 人民幣千元 RMB'000	二零一零年 十二月三十一日 31 December 2010 人民幣千元 RMB'000
三個月內	Within 3 months	1,175,260	863,011
三個月以上	Over 3 months	15,393	34,200
		1,190,653	897,211

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.

15. 預付款項、按金及其他應收款項

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLE

		二零一一年 六月三十日 30 June 2011 人民幣千元 RMB'000	二零一零年 十二月三十一日 31 December 2010 人民幣千元 RMB'000
預付款項及按金	Prepayments and deposits		
– 購買原材料	– Purchase of raw materials	76,877	142,770
– 購買物業、 廠房及設備	– Purchase of property, plant and equipment	61,751	5,054
– 預付租金及按金	– Prepaid rental and deposits	24,194	36,130
– 其他	– Others	5,342	523
應收及可收回增值稅退款	VAT refund receivable and recoverable	153,079	166,498
其他應收款項	Other receivables	41,453	31,074
		362,696	382,049

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16. 衍生金融工具

16. DERIVATIVE FINANCIAL INSTRUMENTS

		二零一一年六月三十日		二零一零年十二月三十一日	
		30 June 2011		31 December 2010	
		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	512	29,973	107,884	-

遠期貨幣合約之賬面值與其公允值相若。

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

遠期貨幣合約－現金流量對沖

Forward currency contracts – cash flow hedges

於二零一一年六月三十日，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。

At 30 June 2011, the Group held certain forward currency contracts designated as hedges in respect of expected future sales to overseas customers.

本集團已按預期日後銷售期間磋商遠期貨幣合約之年值。本集團已評估二零一一年及二零一三年預期日後銷售相關現金流量之對沖專案，認為高度有效。

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 2011 and 2013 were assessed to be highly effective.

此外，本集團亦訂立了其他不用對沖會計方法進行會計計量的外幣合約。該等外幣合約按人民幣兌美元匯率之升值幅度結算，原因為管理層預測有關升值比率將低於交易對手所預測者。非對沖貨幣衍生工具之公允值變動為虧損人民幣24,547,000元（截至二零一零年六月三十日止六個月：收益人民幣95,964,000元），已計入本期損益表。於二零一一年六月三十日，本集團持有未平倉外幣合約215,000,000美元（於二零一零年十二月三十一日：685,000,000美元）。

In addition, the Group has also entered into other foreign currency contracts which do not qualify for hedge accounting. Such foreign currency contracts are settled based on the extent of the appreciation of the RMB against the USD exchange rates as management forecasts that the rate of such appreciation will be lower than that forecasted by the counterparty. Changes in the fair value of non-hedging currency derivatives amounting to a loss of RMB24,547,000 were charged to the income statement during the period (six months ended 30 June 2010: gain of RMB95,964,000). As at 30 June 2011, the Group held outstanding foreign currency contracts of US\$215,000,000 (as at 31 December 2010: US\$685,000,000).

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17. 應付賬款及票據

於結算日，應付賬款及票據賬齡分析如下：

		二零一一年 六月三十日 30 June 2011 人民幣千元 RMB'000	二零一零年 十二月三十一日 31 December 2010 人民幣千元 RMB'000
零至六個月	0 to 6 months	519,574	460,447
六個月至一年	6 months to 1 year	8,429	16,745
一年至二年	1 year to 2 years	4,498	6,027
二年以上	over 2 years	4,466	3,637
		536,967	486,856

17. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the balance sheet date, is as follows:

18. 其他應付款項及應計款項

		二零一一年 六月三十日 30 June 2011 人民幣千元 RMB'000	二零一零年 十二月三十一日 31 December 2010 人民幣千元 RMB'000
應計開支	Accrued expenses	179,647	222,125
用水權應付款項	Payable for water use right	76,000	76,000
購置物業、廠房及 設備之應付款項	Payables for purchase of property, plant and equipment	22,304	33,862
有關建築工程之保證金	Guarantee deposits related to construction projects	3,580	3,513
其他應付稅項	Other taxes payable	11,739	8,497
客戶押金	Customer deposits	2,727	-
應付母公司股東之股息	Dividends payable to shareholder of the parent	265,711	-
應付非控制性股東之股息	Dividends payable to non-controlling interests shareholders	1,041	587
其他應付款項	Other payables	24,767	32,054
		587,516	376,638

18. OTHER PAYABLES AND ACCRUALS

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.

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19. 承擔

(a) 資本承擔

	二零一一年 六月三十日 30 June 2011 人民幣千元 RMB'000	二零一零年 十二月三十一日 31 December 2010 人民幣千元 RMB'000
已訂約但未撥備：		
– 購置預付土地 租賃款項以及 物業、廠房及設備	Contracted but not provided for: – Acquisition of prepaid land lease payments and property, plant and equipment	
– 興建物業、廠房 及設備	– Construction of property, plant and equipment	
	81,285	31,898
	75,875	48,687
	157,160	80,585

(b) 未平倉遠期外匯合約

於二零一一年六月三十日，本集團持有未平倉遠期外匯合約，須於一個月至二十三個月內(二零一零年十二月三十一日：一個月至二十四個月)出售1,475,000,000美元(二零一零年十二月三十一日：620,000,000美元)以換取約人民幣9,408,037,000元(二零一零年十二月三十一日：約人民幣4,148,951,000元)。

19. COMMITMENTS

(a) Capital commitment

(b) Outstanding forward foreign exchange contracts

As at 30 June 2011, the Group had commitments in respect of outstanding forward foreign exchange contracts to sell US\$1,475,000,000 (31 December 2010: US\$620,000,000) for approximately RMB9,408,037,000 (31 December 2010: approximately RMB4,148,951,000) within periods ranging from 1 month to 23 months (31 December 2010: from 1 month to 24 months).

20. 或然負債

本集團於二零一一年六月三十日並無重大或然負債(二零一零年十二月三十一日：無)。

20. CONTINGENT LIABILITIES

The Group did not have significant contingent liabilities as at 30 June 2011 (31 December 2010: Nil).

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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) 與關連人士之持續交易

本集團截至二零一一年及二零一零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)進行下列持續重大交易：

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 operating 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 continuing significant transactions with its related parties, including directors and their associates and companies controlled by the controlling shareholder, for six months ended 30 June 2011 and 2010:

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零一一年	二零一零年
		2011	2010
		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 (「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	3,631
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")**	-	23,051
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")*	-	5,570
寧波申洲世通針織有限公司 (「申洲世通」)* 提供之加工服務	Provision of processing services from Ningbo Shenzhou Shitong Knitwear Co. Ltd. ("Shenzhou Shitong")*	5,359	-
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")***	17,228	15,509

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21. 關連人士交易 (續)

(a) 與關連人士之持續交易 (續)

- * 申洲置業、申洲大港及申洲世通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, Shenzhou Dagang and Shenzhou Shitong are controlled by one of the Company's executive directors.
- ** Mingyao Electric Company is 48% owned by one of the Company's executive directors.
- *** Huaxi Packaging Company is controlled by the relatives of one of the Company's executive directors.

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) Outstanding balances with related parties

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

		二零一一年 六月三十日 30 June 2011 人民幣千元 RMB'000	二零一零年 十二月三十一日 31 December 2010 人民幣千元 RMB'000
應付關連人士款項	Amounts due to related parties		
— 與貿易相關	— Trade related		
華西包裝品公司	Huaxi Packaging Company	2,414	2,257
申洲世通	Shenzhou Shitong	6,270	—
明耀熱電	Mingyao Electric Company	1,217	—
		9,901	2,257

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21. 關連人士交易 (續)

(c) 主要管理人員酬金

21. RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零一一年	二零一零年
		2011	2010
		人民幣千元	人民幣千元
		RMB'000	RMB'000
薪金及其他短期	Salaries and other short-term		
僱員福利	employee benefits	4,595	4,021
離職後福利	Post-employment benefits	30	25
		4,625	4,046

其它數據

Other Information

主要客戶及供貨商

截至二零一一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77%（截至二零一零年六月三十日止六個月：79%）。本集團自五大供貨商的採購額佔總採購額約34%（截至二零一零年六月三十日止六個月：30%）。本集團旨在與著名客戶及供貨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

於截至二零一一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

於二零一一年六月三十日，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相關法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債權證之權益及淡倉（包括根據證券及期貨條例之該等條文任何該等董事或最高行政人員擁有或被視作擁有之權益及淡倉）如下：

MAJOR CUSTOMERS AND SUPPLIERS

During the six months ended 30 June 2011, the Group's sales to the top five customers accounted for approximately 77% (six months ended 30 June 2010: 79%) of its total sales; the Group's purchases from the top five suppliers accounted for approximately 34% (six months ended 30 June 2010: 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 2011, 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 EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES OF THE COMPANY

As at 30 June 2011, 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 were taken or deemed to be held by any such directors 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:

其它數據

Other Information

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概約百分比(%)
Name	Notes	Capacity and Nature of Interest	Number of Shares	Approximate Percentage of the Issued Share Capital of the Company
馬建榮先生	1	公司權益	776,332,500	62.36%
Mr. Ma Jianrong	1	Corporate interests	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%
黃關林先生	1	公司權益	776,332,500	62.36%
Mr. Huang Guanlin	1	Corporate interests	776,332,500	62.36%
鄭妙輝女士	2	公司權益	111,217,500	8.93%
Ms. Zheng Miaohui	2	Corporate interests	111,217,500	8.93%

附註：

Notes:

1. 於二零一一年六月三十日，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」）則分別擁有該公司約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）由本公司執行董事黃關林先生（為馬建榮先生之妹夫及馬寶興先生之女婿）全資擁有，黃關林先生亦為協榮之董事。利華（一家於英屬處女群島註冊成立之有限公司）由馬寶興先生（為馬建榮先生之父親）全資擁有。根據證券及期貨條例，馬建榮先生被視為於協榮所持有之776,332,500股股份中擁有權益。

2. 於二零一一年六月三十日，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（包括本公司執行董事鄭妙輝女士及王存波先生，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，鄭妙輝女士亦為富高之董事。陳忠靜先生擁有約3.36%富高之權益，彼並非富高之董事，乃自願作出披露。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。

1. As at 30 June 2011, 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 approximately 80.25% by Splendid Steed Investments Limited ("Splendid Steed"), approximately 13.95% by BMX (HK) LTD. ("BMX") and approximately 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, an executive Director of the Company and a director of Keep Glory (brother-in-law of Mr. Ma Jianrong and son-in-law of Mr. Ma Baoxing). Super China, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Baoxing (father of Mr. Ma Jianrong). By virtue of the SFO, Mr. Ma Jianrong is deemed to be interested in the 776,332,500 Shares held by Keep Glory.

2. As at 30 June 2011, 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 and Mr. Wang Cunbo (both executive directors of the Company) and Ms. Zheng Miaohui is a director of Fairco and Mr. Chen Zhongjing (a non-executive director of the Company). Mr. Chen Zhongjing owns approximately 3.36% of Fairco and is not a director of Fairco and has made his disclosure on a voluntary basis. MCC, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Renhe, an executive Director and 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.

其它數據

Other Information

除上述披露者外，於二零一一年六月三十日，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期內概無訂立任何安排，令本公司董事或最高行政人員（包括彼等之配偶或未滿十八歲之子女）可藉此而持有本公司或其相聯法團之股份、淡倉或相關股份或債權證而獲益。

Save as disclosed above, as at 30 June 2011, 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 period was the Company, or any of its holding companies, its subsidiaries or its fellow subsidiaries a party to any arrangement to enable the directors or chief executive 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.

主要股東於本公司股份的權益及淡倉

於二零一一年六月三十日，下列人士（本公司董事或最高行政人員除外）在本公司根據證券及期貨條例第336條所存置之股東名冊所記錄佔本公司已發行股本5%或以上之權益如下：

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

At 30 June 2011, the following persons who held interests of 5% or more of the issued share capital of the Company, other than directors or chief executive of the Company, were recorded in the register of members required to be kept by the Company pursuant to Section 336 of the SFO:

於本公司普通股中之好倉

Long position in ordinary shares of the Company

名稱	附註	身份及權益類別	股份數目	佔本公司已發行股本百分比(%)
Name	Notes	Capacity and Nature of Interest	Number of Shares	Percentage of the Issued Share Capital of the Company
千里馬	1	公司權益	776,332,500	62.36%
Splendid Steed	1	Corporate interests	776,332,500	62.36%
協榮	1	實益擁有人	776,332,500	62.36%
Keep Glory	1	Beneficial owner	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%

其它數據

Other Information

附註：

1. 於二零一一年六月三十日，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. 於二零一一年六月三十日，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王存波先生，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，於二零一一年六月三十日，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。

Notes:

1. As at 30 June 2011, 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 2011, 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 and Mr. Wang Cunbo (both executive Directors) 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 2011, no person, other than the directors of the Company, whose interests are set out in the section headed "Directors' and Chief Executive's 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.

其它數據

Other Information

股息

在本公司於二零一一年五月二十七日舉行之股東周年大會上，股東通過派發截至二零一零年十二月三十一日止年度之末期股息每股0.36港元予二零一一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。該現金股息於二零一一年六月十五日可以以現金派發。

董事會不建議派付截至二零一一年六月三十日止六個月之中期股息(截至二零一零年六月三十日止六個月：無)，並建議保留期內利潤。

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。

本公司截至二零一一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 27 May 2011, shareholders approved the payment of a final dividend of HK\$0.36 per share for the year ended 31 December 2010 to shareholders whose names appeared on the register of members of the Company at the close of business on 20 May 2011. The cash dividend was payable on 15 June 2011 in cash.

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2011 (for the six months ended 30 June 2010: 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The Company has complied with all the provisions of the CG Code as set out in the Listing Rules during the six months ended 30 June 2011.

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.

其它數據

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二零一一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

董事會負責本公司的管治工作，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、鄭妙輝女士及王存波先生，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

於本報告日期，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。於二零一一年八月十六日，蘇壽南先生已辭任審核委員會委員，並由陳根祥先生填補有關空缺。

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(包括審閱截至二零一一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 2011.

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, Ms. Zheng Miaohui and Mr. Wang Cunbo; 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

As at the date of this report, 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. On 16 August 2011, Mr. Su Shounan resigned as the member of the Audit Committee and Mr. Chen Genxiang was appointed to fill the vacancy.

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 2011.

其它數據

Other Information

薪酬委員會

於本報告日期，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。於二零一一年八月十六日，蘇壽南先生已辭任薪酬委員會委員，並由陳根祥先生填補有關空缺。

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

於本報告日期，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

香港，二零一一年八月十五日

REMUNERATION COMMITTEE

As at the date of this report, 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. On 16 August 2011, Mr. Su Shounan resigned as the member of the Remuneration Committee and Mr. Chen Genxiang was appointed to fill the vacancy.

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

As at the date of this report, 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
Chairman
Ma Jianrong

Hong Kong, 15 August 2011

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

Headquarter

總部

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