



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

Stock Code 股份編號 : 2313



2015

INTERIM REPORT
中期報告

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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
陳芝芬女士

獨立非執行董事

陳根祥先生
陳旭先生
蔣賢品先生
裘煒國先生

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
Ms. Chen Zhifen

Independent Non-executive Directors

Mr. Chen Genxiang
Mr. Chen Xu
Mr. Jiang Xianpin
Mr. Qiu Weiguo

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

蔣賢品先生 (主席)
陳根祥先生
陳旭先生
裘煒國先生

薪酬委員會

陳根祥先生 (主席)
陳旭先生
蔣賢品先生
馬仁和先生

提名委員會

馬建榮先生 (主席)
蔣賢品先生
裘煒國先生

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

香港九龍長沙灣
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

安理國際律師事務所
龍生律師事務所
長盛國際律師事務所

KEY BOARD COMMITTEES

Audit Committee

Mr. Jiang Xianpin (*Chairman*)
Mr. Chen Genxiang
Mr. Chen Xu
Mr. Qiu Weiguo

Remuneration Committee

Mr. Chen Genxiang (*Chairman*)
Mr. Chen Xu
Mr. Jiang Xianpin
Mr. Ma Renhe

Nomination Committee

Mr. Ma Jianrong (*Chairman*)
Mr. Jiang Xianpin
Mr. Qiu Weiguo

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
Cheung Sha Wan, Kowloon, Hong Kong

AUDITORS

Ernst & Young
Certified Public Accountants

LEGAL ADVISERS

Allen & Overy
Lennon & Lawyers
Troutman Sanders

公司資料

Corporate Information

股份過戶登記總處

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111, Cayman Islands

股份過戶登記處香港分處

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

主要往來銀行

澳新銀行集團有限公司
中國銀行(香港)有限公司
中國銀行股份有限公司
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
花旗銀行
恒生銀行有限公司
中國工商銀行股份有限公司
中國工商銀行(亞洲)有限公司
上海浦東發展銀行股份有限公司
香港上海匯豐銀行有限公司

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

可換股債券編號

5762

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111, Cayman Islands

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

Australia and New Zealand Banking Group Limited
Bank of China (Hong Kong) Limited
Bank of China Limited
Bank of Communications Company Limited
Bank of Ningbo Company Limited
China Construction Bank Corporation
China Citic Bank Corporation Limited
China Everbright Bank Co., Ltd.
Citibank N.A.
Hang Seng Bank Limited
Industrial and Commercial Bank of China Limited
Industrial and Commercial Bank of China (Asia) Limited
Shanghai Pudong Development Bank Co., Ltd.
The Hongkong and Shanghai Banking Corporation Limited

INVESTOR AND PRESS RELATIONS ADVISER

iPR Ogilvy Limited

COMPANY WEBSITE

www.shenzhouintl.com

STOCK CODE

2313

CONVERTIBLE BOND CODE

5762

二零一五年中期財務撮要

Financial Highlights for 2015 Interim Results

申洲國際集團控股有限公司（「申洲國際」或「本公司」）董事（「董事」）會（「董事會」）欣然公佈本公司及其附屬公司（統稱為「本集團」）截至二零一五年六月三十日止六個月之未經審核中期業績，連同二零一四年同期之比較數字。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 (the "Board") of directors (the "Director(s)") 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 2015, together with the comparative amounts for the corresponding period of 2014. The interim results and interim financial statements have not been audited but have been reviewed by the Company's Audit Committee.

主要財務資料及財務比率之比較

COMPARISON OF 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	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
銷售額	Sales	5,577,120	4,983,637
毛利	Gross profit	1,637,052	1,402,484
除稅前利潤	Profit before tax	1,353,900	1,146,666
本公司股權持有人應佔利潤	Profit attributable to equity holders of the Company	1,120,363	943,900
毛利率(%)	Gross profit margin (%)	29.4	28.1
淨利潤率(%)	Net profit margin (%)	20.1	18.9
每股盈利(人民幣元)	Earnings per share (RMB)	0.80	0.67

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000
資產總值	Total assets	17,085,823	15,943,028 ⁽²⁾
總權益	Total equity	11,795,238	11,811,326 ⁽²⁾
現金及現金等價物	Cash and cash equivalents	2,164,505	1,428,074 ⁽²⁾
總資本負債比率(%) ⁽¹⁾	Gross gearing ratio (%) ⁽¹⁾	34.4	24.7
流動比率	Current ratio	4.6	8.1
應收賬款之周轉期(日)	Accounts receivables turnover period (days)	54	49
存貨之周轉期(日)	Inventory turnover period (days)	132	116

附註：

Notes:

- 總資本負債比率之計算為未償還總借貸（包括可換股債券之債務部分餘額及銀行貸款）與本公司股權持有人應佔權益之比率。
- 二零一四年十二月三十一日之數據經審核。

- Gross gearing ratio represents the ratio between total borrowings outstanding (including the balance of debt component of convertible bonds and bank loans) and equity attributable to equity holders of the Company.
- The figures as at 31 December 2014 were audited.

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二零一五年六月三十日止六個月之未經審核中期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 consolidated financial statements and the accompanying notes of the Group for the six months ended 30 June 2015 set out in this interim report.

業務回顧

根據中國海關之統計資料，二零一五年一至六月中國之紡織服裝（包括紡織紗線、織物及製品和服裝及衣著附件，下同）出口總值為1,283.8億美元，較上年同期下降了約3.1%。出口總值中，紡織品出口金額為529.1億美元，同比下降約0.7%；服裝出口金額為754.7億美元，同比下降約4.7%。服裝出口金額中：出口至歐盟之金額為178.4億美元，較上年同期下降了約9.3%，主要受歐元匯率持續貶值以及消費需求不足之影響，此外，歐盟自二零一五年一月一日起對產自中國之紡織服裝產品取消普惠制(GSP)待遇亦對中國服裝產品之出口帶來不利影響；出口至美國之金額為152.5億美元，較上年同期增長了約7.1%，主要得益於美國經濟回暖帶動消費需求之增長；出口至日本之金額為

BUSINESS REVIEW

According to the statistics of the Chinese Customs, the total amount of Chinese textile and garment exports (including textile yarns, fabrics and finished products as well as garments and garment accessories, referred the same as below) from January to June 2015 was US\$128.38 billion, representing a year-on-year decrease of approximately 3.1%. Out of the total exports, the export of textile products amounted to US\$52.91 billion, representing a year-on-year drop by approximately 0.7%. Garment export amounted to US\$75.47 billion, representing a drop by approximately 4.7% over the corresponding period, among which US\$17.84 billion was exported to the European Union ("EU"), representing a drop by approximately 9.3% over the corresponding period last year. The drop was mainly caused by the persistent depreciation of the Euro dollar and insufficient consumption demand; furthermore, since 1 January 2015, the EU has terminated the Generalized System of Preferences (GSP) treatment on Chinese textile and garment products, which also brought adverse effect to the export of Chinese garment product. Garment export to the US amounted to US\$15.25 billion, representing an increase by approximately 7.1% over the corresponding period, mainly benefited from the increase in consumption demand prompted by the US economic recovery. Garment export to Japan

管理層討論及分析

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77.1億美元，較上年同期下降了約12.8%，主要因日本服裝進口商將進口來源地從中國轉移至越南、印尼等其他國家，中國服裝產品佔日本進口之份額呈明顯下降之趨勢。出口服裝產品中，針織服裝於二零一五年一至六月之出口金額為312.7億美元，較上年同期下降了10.9%，降幅高於服裝產品之平均水準。

國內服裝消費市場方面，根據國家統計局之資料，二零一五年一至六月限額以上企業商品零售額中，服裝鞋帽及針紡製品之零售總額為人民幣6,375億元，同比增長約11%，增幅較上年同期略高出約一個百分點。中國大陸之龐大消費需求吸引外國服裝品牌快速拓展於中國之市場佈局，國內零售品牌之競爭壓力並未因需求增長而減輕。

全球主要服裝出口國中，越南繼續保持了領先之增幅。根據越南海關之統計資料，二零一五年一至六月，越南之紡織服裝出口金額約為102.6億美元，較上年同期增長了約10%。其中：出口至美國之金額約為51.3億美元，較上年增長了約13%，出口至日本之金額約為12.2億美元，較上年增長了約5%。在美國和日本市場，越南已成為僅次於中國之第二大服裝出口國。二零一五年一至六月，越南從國外進口面料金額約為49.8億美元，較上年同期增長了約8.9%，其中自中國進口之面料約為25.3億美元，較上年同期增長了約13%。顯然，越南之服裝產業目前尚未能解決面料依賴於從國外進口之局面。作為“跨太平洋夥伴關係協議”(TPP)的成員國，在TPP正式實施後，越南之紡織服裝產品出口至美國將能享有零關稅，遠低於目前17%

amounted to US\$7.71 billion, representing a drop by approximately 12.8% over the corresponding period, mainly due to the shift of importing source from China to other countries such as Vietnam and Indonesia by the Japanese garment importers. Hence, the market share of China's garment products shows a decreasing trend in the Japanese import market. Of the garment products exported, the export value of knitted garments amounted to US\$31.27 billion from January to June 2015, representing a decrease of 10.9% as compared with the same period last year, the decrease is greater than the average level of overall garment products.

For the domestic garments consumer market, according to the National Bureau of Statistics of China, RMB637.5 billion total retail sales of goods among the "over-the-threshold" enterprises from January to June 2015 came from garments, footwear, hats and knitwear, representing a year-on-year increase of approximately 11%, and up by about 1 percentage point as compared with the same period last year. The huge consumption demand in mainland China attracted foreign garment brands to rapidly expand in China's market layout, whereas the competitive pressure for retail brands in mainland China has not been alleviated by the increase in demand.

The world's leading garment exporter, Vietnam, continued to maintain a leading position in terms of growth. According to statistics of the Vietnam Customs, from January to June 2015, Vietnam's textile and garment export amounted to about US\$10.26 billion, representing an increase of about 10% as compared to the same period of last year. Of which: exports to the US amounted to approximately US\$5.13 billion, representing an increase of about 13% as compared to the same period of last year, exports to Japan amounted to about US\$1.22 billion, representing an increase of about 5%. Vietnam ranked as the second largest garment exporting country for the US and Japanese markets, just inferior to China. From January to June 2015, Vietnam imported fabrics from abroad for an amount totaling approximately US\$4.98 billion as compared to the same period of last year, representing an increase of about 8.9%, of which imports of fabric from China accounted for about US\$2.53 billion, an increase of about 13% as compared to the same period of last year. Obviously, Vietnam's garment industry has not yet been able to solve the problem of depending on importing fabrics from abroad. As a member of "Trans-Pacific Partnership Agreement" (TPP), and after the formal implementation of TPP, Vietnam's textile and garment exports to the US will be able to enjoy zero tariffs, well below

管理層討論及分析 Management Discussion and Analysis

至32%之稅率。而TPP成員國內之進口服裝享有零稅率之前提為“從紗開始”(即從紡紗、織布、染整到服裝成衣製成之所有生產工序必須在TPP區域內製造)。為促進服裝產業之更好發展，越南政府鼓勵引進外國資本於服裝上游產業之投資，並已取得明顯之成效，包括香港、臺灣、中國大陸及韓國之多家企業已確定在越南投資。

期內，中國服裝產品之出口金額為過往五年來首次下降。勞動力成本之持續上升仍為中國紡織服裝企業發展之最大挑戰，而全球市場之需求不足以及一些服裝進口商之採購由中國向其他國家之轉移，加重了中國服裝企業之經營壓力。原材料紗線之採購價格因棉花及原油價格之回落而略有下降；人民幣對美元之匯率趨於相對穩定，而人民幣對歐元及日圓仍保持升值趨勢，不利於對歐盟地區及日本的出口。

二零一五年一至六月，儘管行業之經營環境較為困難，本集團之銷售收入和經營業績均取得了理想增長，收入和毛利額分別較二零一四年同期增長了11.9%和16.7%，稅後利潤增長了18.7%，實現每股盈利人民幣0.80元。期內，本集團進一步擴大海外生產基地之建設，為客戶提供更全面之服務，奠定了本集團長遠發展之良好基礎。



the current rate of tariffs of 17%-32%. The premise for TPP member countries to enjoy zero tariff for importing textile and garment products is “starting from yarn” (that is, all production processes from spinning, weaving, dyeing and finishing must be made within the TPP region). To promote better development of the garment industry, the Vietnamese government encouraged the introduction of foreign capital investment in the upstream industry of clothing industries, and it has achieved significant results, including the confirmation of a number of enterprises such as Hong Kong, Taiwan, China and Korea to invest in Vietnam.

During the period, the exports revenue of Chinese apparel products dropped for the first time in the past five years. Rising labor costs continue to be the biggest challenge for the growth of China’s textile and garment enterprises, and lack of demand in global markets as well as some garment importers’ shift of purchase from China to other countries, added to the pressure of Chinese garment enterprises in their running of the industry. The purchase price of the raw material of cotton yarn slightly dropped as the result of lower prices of cotton and crude oil; the exchange rate of the RMB against the US dollar tends to be relatively stable, while the yuan’s appreciation against the euro and the yen remains trendy, all of which are not conducive to exports to the EU zone and Japan.

For January to June 2015, despite the more difficult operating environment for the industry, the Group achieved satisfactory growth in revenue and operating results with 11.9% and 16.7% increases in revenue and gross profit respectively, as compared with the same period in 2014, and also, profit after tax rose by 18.7%, realizing earnings per share of RMB0.80. During the period, the Group further expanded the construction of its overseas production bases and provided customers with a more comprehensive range of services, laying a healthy foundation for the long term development for the Group.



管理層討論及分析

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期內，本集團於越南之投資進一步擴大，繼二零一三年於越南西寧省設立面料工廠後，二零一五年一月本集團於越南胡志明市新設了一家成衣工廠，推進了海外生產基地縱向一體化經營模式之建立。越南之面料工廠於二零一四年十一月份投產後，第一期產能已達到預期之水準，目前本集團已開始面料工廠之第二期產能建設，越南面料工廠之順利運行標誌著本集團向海外工廠之管理與技術輸出取得了初步成功。同時，越南之新成衣工廠亦在抓緊建設，預期年末將完成工程建設，有望於二零一六年進行規模化招工。為更快利用新成衣工廠之產能，本集團已快速建成臨時廠房，完成了對首批員工之培訓，目前，越南之新成衣工廠已正式接受客戶訂單，並已向客戶交付合格之產品。

本集團通過加強對員工之職業培訓，實施員工關愛行動，進一步提高了員工之穩定性，使得生產效率更為理想，此外，本集團領先於行業之短交期，推進製造業之技術創新，以及於企業可持續發展方面之努力得到主要客戶之肯定。越南新拓展之生產基地，預期為客戶帶來進口關稅之節約，亦受到客戶之重視。本集團為客戶提供服務能力之持續提升，促進了期內本集團於各主要客戶之銷售增長。

期內，本集團之產品結構進一步優化，運動類產品佔總收入之比例達64.6%，再創本集團之歷史新高。為集中資源向核心客戶提供更佳之服務，本集團繼續縮減部分中小客戶之訂單。期內於零售業務方面亦取得穩步之增長，目前本集團直營門店之總數為40家，主要位於長三角區域之城市。

During the period, the Group's investment in Vietnam further enlarged. Following the construction of the fabric factory in Tay Ninh Province, Vietnam in 2013, the Group set up a new garment factory in Ho Chi Minh City, Vietnam in January 2015, to promote the establishment of a vertically integrated business model for overseas production bases. By the time that the fabric factory in Vietnam was put into production in November 2014, Phase I's production capacity has reached the expected level. At present the Group has started the Phase II capacity construction, the smooth operation of the fabric factory in Vietnam will mark the Group's initial success in applying its management and technology to overseas factories. Meanwhile, the construction of the new garment factory in Vietnam, expected to be completed by the end of the year, is also speeding up, and it is expected that there will be large-scale recruitment of staff in 2016. In order to utilize the new garment factory capacity sooner, the Group has efficiently built a temporary plant and completed the first batch of staff training. At present, the new garment factory in Vietnam has officially accepted orders from customers, as well as delivering quality goods to them.

The Group has enhanced staff stability by strengthening staff's vocational training and implementing employees' care campaigns; consequently production efficiency has proved to be more satisfactory. In addition, the Group's industry-leading, short delivery time promotion of technological innovation in manufacturing, and efforts towards the sustainable development of enterprises were recognised by its major customers. The new expanded production bases in Vietnam are expected to save import tariffs for clients, and thus will also be valued by them. The Group's consistently growing capabilities in providing customers services have promoted sales to all major clients during the period.

During the period, the product structure of the Group further optimized. Revenue from sportswear products represented 64.6% of total revenue, which was the highest proportion in the history of the Group. The Group continued its policy in sales reduction of casual wear applied to certain small and medium-sized clients, so as to satisfy the growing orders from core clients. For retail business, the Group sustained stable growth during the period. At present the total number of directly-managed stores is 40, which are mainly located in cities within the Yangtze River Delta region.

管理層討論及分析 Management Discussion and Analysis

本集團經營業績

銷售額

本集團銷售額由截至二零一四年六月三十日止六個月之人民幣4,983,637,000元，增加至截至二零一五年六月三十日止六個月之人民幣5,577,120,000元，增加了人民幣593,483,000元，增幅約為11.9%。期內，本集團之銷售收入增長，主要：1)運動類產品之銷售增長理想，2)由於員工穩定性較上年同期理想而促進生產效率之提高。

以下為本集團截至二零一五年六月三十日止六個月及截至二零一四年六月三十日止六個月按產品類別分析之銷售額比較：

THE GROUP'S OPERATING RESULTS

Revenue

The Group's revenue for the six months ended 30 June 2015 amounted to RMB5,577,120,000, representing an increase of RMB593,483,000 or approximately 11.9% from RMB4,983,637,000 for the six months ended 30 June 2014. The increase in revenue of the Group during the period was mainly attributable to: 1) a satisfactory revenue increase in sportswear products, 2) the productivity efficiency is raised because the employees' turnover rate is more satisfactory comparing to the same period in last year.

A comparison of the Group's revenue for the six months ended 30 June 2015 and the six months ended 30 June 2014 by product categories is as follows:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零一五年 2015		二零一四年 2014		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	Sportswear	3,605,295	64.6	3,117,439	62.6	487,856	15.6
休閒類	Causal wear	1,375,784	24.7	1,112,038	22.3	263,746	23.7
內衣類	Lingerie	534,677	9.6	672,704	13.5	(138,027)	(20.5)
其他針織品	Other knitwear	61,364	1.1	81,456	1.6	(20,092)	(24.7)
銷售額總計	Total revenue	5,577,120	100.0	4,983,637	100.0	593,483	11.9



管理層討論及分析

Management Discussion and Analysis

截至二零一五年六月三十日止六個月，運動類產品之銷售額為人民幣3,605,295,000元，較截至二零一四年六月三十日止六個月之銷售額人民幣3,117,439,000元，上升了人民幣487,856,000元，增幅約為15.6%。運動類產品之銷售增長主要來自國際品牌於歐美市場之需求上升。

休閒類產品之銷售額由截至二零一四年六月三十日止六個月之人民幣1,112,038,000元，上升至截至二零一五年六月三十日止六個月之人民幣1,375,784,000元，增加了人民幣263,746,000元，增幅約為23.7%。主要系：來自日本及中國大陸之休閒服採購需求上升；以及為保障核心客戶之產能增長需求，本集團繼續縮減了部分中小客戶之休閒類產品訂單，抵減了休閒類產品的增長幅度。

內衣類產品之銷售額由截至二零一四年六月三十日止六個月之人民幣672,704,000元，下降至截至二零一五年六月三十日止六個月之人民幣534,677,000元，減少了人民幣138,027,000元，降幅約為20.5%。主要系日本市場之內衣採購需求下降所致。

以下為本集團截至二零一五年六月三十日止六個月及截至二零一四年六月三十日止六個月按市場劃分之銷售額比較：

For the six months ended 30 June 2015, revenue from sale of sportswear amounted to RMB3,605,295,000, representing an increase of RMB487,856,000 or approximately 15.6% from RMB3,117,439,000 for the six months ended 30 June 2014. The growth in revenue from sale of sportswear mainly came from the increased demand of international brands products in the European and American markets.

Revenue from sale of casual wear products increased by RMB263,746,000 or approximately 23.7% from RMB1,112,038,000 for the six months ended 30 June 2014 to RMB1,375,784,000 for the six months ended 30 June 2015. This was mainly due to: the increase in demand for purchasing casual wear by Japan and Mainland China; and our Group's continuing policy in sales reduction of casual wear applied to certain small and medium-sized clients, so as to satisfy the growing orders from core clients, offsetting the rate of increase for casual wear products.

Revenue from sale of lingerie products decreased by RMB138,027,000 or a drop of approximately 20.5% from RMB672,704,000 for the six months ended 30 June 2014 to RMB534,677,000 for the six months ended 30 June 2015. The decrease in revenue from sale of lingerie products was mainly attributable to the decreased purchasing demand of the Japanese market.

A comparison of the Group's revenue for the six months ended 30 June 2015 and the six months ended 30 June 2014 by market regions is as follows:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零一五年 2015		二零一四年 2014		變動 Change	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按市場	By market regions						
國際銷售	International sales						
日本	Japan	1,279,845	22.9	1,406,301	28.2	(126,456)	(9.0)
歐洲	Europe	1,013,345	18.2	875,797	17.6	137,548	15.7
美國	US	682,275	12.2	460,239	9.2	222,036	48.2
其他市場	Others	1,258,992	22.6	1,095,868	22.0	163,124	14.9
國際銷售小計	Sub-total for international sales	4,234,457	75.9	3,838,205	77.0	396,252	10.3
國內銷售	Domestic sales	1,342,663	24.1	1,145,432	23.0	197,231	17.2
銷售額總計	Total revenue	5,577,120	100.0	4,983,637	100.0	593,483	11.9

管理層討論及分析 Management Discussion and Analysis

截至二零一五年六月三十日止六個月，本集團於日本市場之銷售額為人民幣1,279,845,000元，較截至二零一四年六月三十日止六個月之人民幣1,406,301,000元，減少了人民幣126,456,000元，降幅約為9.0%。主要系日本市場之內衣採購需求明顯下降，以及本集團縮減了部分日本中小客戶之訂單。

截至二零一五年六月三十日止六個月，本集團於歐洲市場之銷售額為人民幣1,013,345,000元，較截至二零一四年六月三十日止六個月之人民幣875,797,000元，增加了人民幣137,548,000元，增幅約為15.7%。主要系本集團於歐洲市場之運動類產品採購需求上升。

截至二零一五年六月三十日止六個月，本集團於美國市場之銷售額為人民幣682,275,000元，較截至二零一四年六月三十日止六個月之人民幣460,239,000元，增加了人民幣222,036,000元，增幅約為48.2%。主要是美國經濟恢復增長促進了消費需求增加。

包括韓國、臺灣和香港等其他市場之銷售收入取得了較快增長。截至二零一五年六月三十日止六個月，其他市場之銷售額較截至二零一四年六月三十日止六個月增長了約14.9%。

截至二零一五年六月三十日止六個月，本集團於國內市場之銷售額較上年增長了17.2%。國內銷售中之成衣銷售額約為人民幣1,288,090,000元，較上年同期之人民幣1,076,561,000元增加了人民幣212,529,000元，增幅約為19.6%。國內市場之快速增長主要來自於國際品牌於中國區域銷售之採購增長。

For the six months ended 30 June 2015, the Group's revenue from the Japanese market was RMB1,279,845,000, representing a decrease of RMB126,456,000 or a drop of approximately 9.0% from RMB1,406,301,000 for the six months ended 30 June 2014. It was mainly due to the significant decrease in the purchase demand of the Japanese market for lingerie products, as well as the Group's reducing some of the orders from small and medium-sized customers in Japan.

The Group's revenue from the European market for the six months ended 30 June 2015 amounted to RMB1,013,345,000, representing an increase of RMB137,548,000 or approximately 15.7% from RMB875,797,000 for the six months ended 30 June 2014. It was mainly due to the increase in the purchase demand for our sportswear products by the European market.

The Group's revenue from the US market for the six months ended 30 June 2015 amounted to RMB682,275,000, representing an increase of RMB222,036,000 or approximately 48.2% from RMB460,239,000 for the six months ended 30 June 2014. The growth of the Group's sales from the US market was mainly attributable to the increase in consumption demand prompted by strengthening US economy.

The Group's revenue grew at a faster pace in other markets including South Korea, Taiwan and Hong Kong. Revenue from other markets for the six months ended 30 June 2015 increased by approximately 14.9% as compared with the six months ended 30 June 2014.

For the six months ended 30 June 2015, the Group increased 17.2% in its revenue from the domestic market as compared with last year, with sales of apparels in domestic market amounted to approximately RMB1,288,090,000, representing an increase of RMB212,529,000 or approximately 19.6% from RMB1,076,561,000 for the same period last year. The speedy growth in sales in the domestic market was mainly attributable to the increased purchase demand for sales of international brands in the PRC region.



管理層討論及分析

Management Discussion and Analysis

銷售成本及毛利

本集團截至二零一五年六月三十日止六個月之銷售成本約為人民幣3,940,068,000元（截至二零一四年六月三十日止六個月：人民幣3,581,153,000元）。截至二零一五年六月三十日止六個月本集團銷售毛利率約為29.4%，較截至二零一四年六月三十日止六個月之28.1%上升了約1.3個百分點。本期銷售收入中包含美元對人民幣之遠期外匯套期收益為人民幣9,852,000元（截至二零一四年六月三十日止六個月：為損失人民幣12,010,000元），如果不包括該項外匯套期收益，本期之毛利率約為29.2%（截至二零一四年六月三十日止六個月：28.3%），較二零一四年同期上升了0.9個百分點。期內影響毛利率之主要因素為：1) 員工穩定性趨好及精益生產管理之成效促進了生產效率明顯上升；2) 本集團之產品結構更趨優化；及3) 期內棉花價格及石油價格之回落，降低了紗線之採購成本，惟人工成本之大幅上升抵減了毛利率之提升幅度。

本公司股權持有人應佔權益

於二零一五年六月三十日，本公司股權持有人應佔本集團權益為人民幣11,779,800,000元（二零一四年十二月三十一日：人民幣11,795,569,000元）。其中非流動資產為人民幣6,151,965,000元（二零一四年十二月三十一日：人民幣5,633,884,000元）、流動資產淨值為人民幣8,541,755,000元（二零一四年十二月三十一日：人民幣9,043,967,000元）、非流動負債為人民幣2,898,482,000元（二零一四年十二月三十一日：人民幣2,866,525,000元）及非控制性權益為人民幣15,438,000元（二零一四年十二月三十一日：人民幣15,757,000元）。本公司股權持有人應佔權益變動主要系：1) 期內經營盈利增加；及2) 期內向本公司股權持有人派付二零一四年度之股息而減少儲備。

Cost of sales and gross profit

The Group's cost of sales for the six months ended 30 June 2015 amounted to approximately RMB3,940,068,000 (for the six months ended 30 June 2014: RMB3,581,153,000). The Group's gross profit margin for sales for the six months ended 30 June 2015 was approximately 29.4%, representing an increase of approximately 1.3 percentage point from 28.1% for the six months ended 30 June 2014. Sales revenue for the period included a gain of RMB9,852,000 (for the six months ended 30 June 2014: loss of RMB12,010,000) from foreign currency forward hedges between US dollars and RMB. Gross profit margin for the period excluding such gain from foreign currency hedges was approximately 29.2% (for the six months ended 30 June 2014: 28.3%), representing an increase of 0.9 percentage point as compared to the same period of 2014. The major factors affecting the gross profit margin for the period were: 1) the improvement in employees' turnover rate and lean production management considerably increased production efficiency; 2) the product structure of the Group further optimized; and 3) lowering of the purchase price of textile yarns as the result of the drop in the prices of cotton and petroleum during the period; but the large increase in labour costs offset the increase in gross profit margin.

Equity attributable to equity holders of the Company

As at 30 June 2015, the Group's equity attributable to equity holders of the Company amounted to RMB11,779,800,000 (31 December 2014: RMB11,795,569,000), of which non-current assets, net current assets, non-current liabilities and non-controlling interests amounted to RMB6,151,965,000 (31 December 2014: RMB5,633,884,000), RMB8,541,755,000 (31 December 2014: RMB9,043,967,000), RMB2,898,482,000 (31 December 2014: RMB2,866,525,000) and RMB15,438,000 (31 December 2014: RMB15,757,000), respectively. The change in equity attributable to equity holders of the Company was mainly due to: 1) an increase in earnings during the period; and 2) distribution of dividends for the year 2014 to the equity holders reduced the reserves during the period.

管理層討論及分析

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流動資金及財務資源

截至二零一五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784,832,000元（二零一四年六月三十日止六個月：人民幣798,272,000元）。本集團於二零一五年六月三十日之現金及現金等價物為人民幣2,164,505,000元（二零一四年十二月三十一日：人民幣1,428,074,000元），銀行借貸餘額為人民幣1,155,591,000元（二零一四年十二月三十一日：人民幣46,737,000元），均為短期銀行借貸，可換股債券之債務部分餘額為人民幣2,898,482,000元（二零一四年十二月三十一日：2,864,675,000）。本集團於二零一五年六月三十日止之借貸淨額（銀行借貸及可換股債券之債務部分餘額減現金及現金等價物）為人民幣1,889,568,000元（二零一四年十二月三十一日：借貸淨額為人民幣1,483,338,000元），借貸淨額增加了人民幣406,230,000元，主要系：期內本集團於越南生產基地之資本性開支增加及派付二零一四年度之股息。

本公司股權持有人應佔權益為人民幣11,779,800,000元（二零一四年十二月三十一日：人民幣11,795,569,000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（包括可換股債券之債務部分餘額）佔本公司股權持有人應佔權益百分比計算）為34.4%（二零一四年十二月三十一日：24.7%）。

於二零一五年六月三十日，本集團現金及現金等價物為人民幣2,164,505,000元，其中人民幣1,377,596,140.20元以人民幣計值、人民幣732,262,761.71元以美元計值、人民幣25,338,162.38元以港元計值、人民幣11,947,048.28元以歐元計值、人民幣16,937,722.52元以越南盾計值及餘款以其他貨幣計值（二零一四年十二月三十一日：人民幣1,428,074,000元，其中人民幣986,285,739.03元以人民幣計值、人民幣407,493,696.11元以美元計值、人民幣32,579,518.69元以港元計值、人民幣38,010.36元以歐元計值、人民幣890,443.35元以越南盾計值及餘款以其他貨幣計值）。人民幣及越南盾不可自由兌換為其他貨幣。

Liquidity and financial resources

For the six months ended 30 June 2015, net cash generated from the Group's operating activities amounted to approximately RMB784,832,000 (for the six months ended 30 June 2014: RMB798,272,000). Cash and cash equivalents of the Group as at 30 June 2015 amounted to RMB2,164,505,000 (31 December 2014: RMB1,428,074,000). The balance of bank borrowings was RMB1,155,591,000 (31 December 2014: RMB46,737,000), all being short-term bank borrowings. The outstanding balance of the debt component of convertible bonds was RMB2,898,482,000 (31 December 2014: 2,864,675,000). Net borrowings (bank borrowings and the balance of the debt component of convertible bonds less cash and cash equivalents) of the Group as at 30 June 2015 amounted to RMB1,889,568,000 (31 December 2014: Net borrowings amounted to RMB1,483,338,000), net borrowings have increased by RMB406,230,000, mainly due to: the capital expenditure for the Vietnam production bases of the Group increased during the period and dividends distributed to equity holders for the year 2014.

Equity attributable to equity holders of the Company amounted to RMB11,779,800,000 (31 December 2014: RMB11,795,569,000). The Group was in a good cash flow position, with a debt to equity ratio (total outstanding borrowings (including the balance of the debt component of convertible bonds) as a percentage of equity attributable to the equity holders of the Company) was 34.4% (31 December 2014: 24.7%).

As at 30 June 2015, the cash and cash equivalent of the Group was RMB2,164,505,000, of which RMB1,377,596,140.20 was denominated in RMB, RMB732,262,761.71 was denominated in US dollar, RMB25,338,162.38 was denominated in Hong Kong dollar, RMB11,947,048.28 was denominated in Euro, RMB16,937,722.52 was denominated in Vietnamese dong and the remaining was denominated in other currencies (31 December 2014: RMB1,428,074,000, of which RMB986,285,739.03 was denominated in RMB, RMB407,493,696.11 was denominated in US dollar, RMB32,579,518.69 was denominated in Hong Kong dollar, RMB38,010.36 was denominated in Euro and RMB890,443.35 was denominated in Vietnamese dong and the remaining was denominated in other currencies). RMB and Vietnamese dong are not freely convertible into other currencies.

管理層討論及分析

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本公司於二零一四年六月十八日（「發行日」）發行了本金總額為3,900,000,000港元（若按每一港元對人民幣元之匯率0.7942計算，折合約人民幣3,097,380,000元）之可換股債券，票面利率為0.5%，每半年支付一次利息。除非先前已贖回、兌換、購買、註銷或債券條款及條件另有規定，可換股債券之到期日為二零一九年六月十八日（「到期日」），本公司將於到期日按其本金額之103.86%贖回。該債券之初始換股價為每股38.56港元（可予調整）。於本報告披露日之最新調整後換股價為每股38.00港元。於發行日，該債券之負債部份之初步確認金額為人民幣2,846,450,000元，乃根據相同類別但不可換股之債券之市場利率3.55%計算。權益部份金額為人民幣197,140,000元已計入股東權益之儲備內。發行本債券所得款項淨額約為3,832,271,000港元，擬用作業務擴張及一般企業用途。

融資成本及稅項

於截至二零一五年六月三十日止六個月，融資成本從截至二零一四年六月三十日止六個月之人民幣3,539,000元，上升至人民幣43,859,000元（其中：可換股債券之融資成本約人民幣42,594,000元），主要是二零一四年六月十八日發行之可換股債券之融資成本增加所致。

截至二零一五年六月三十日止六個月，本集團之所得稅支出從截至二零一四年六月三十日止六個月之人民幣202,445,000元上升至人民幣233,637,000元，主要因為期內應稅利潤增加所致。

The Company issued convertible bonds in an aggregate principal amount of HK\$3,900,000,000 (equivalent to approximately RMB3,097,380,000 if calculated at the exchange rate of HK\$1=RMB0.7942) on 18 June 2014 (the "Issue Date"), bearing a coupon rate of 0.5% and payable semi-annually. The maturity date of convertible bonds is 18 June 2019 (the "Maturity Date"), unless previously redeemed, converted, purchased, cancelled or otherwise provided in the terms and conditions of the bonds. The Company will redeem the convertible bonds at 103.86% of their principal amounts on the Maturity Date. The initial conversion price of the bonds is HK\$38.56 per share (subject to adjustment). The latest conversion price after adjustment at the disclosure date of this report was HK \$38.00 per share. On the Issue Date, the initial recognition amount of RMB2,846,450,000 for the liability component of the bonds was calculated using a market interest rate of 3.55% for a non-convertible bond of the same class. Equity component amount of RMB197,140,000 was credited to the reserves of shareholders' equity. Net proceeds from the issue of these bonds were approximately HK\$3,832,271,000, which was intended to be used for business expansion and for general corporate purpose.

Finance costs and tax

For the six months ended 30 June 2015, finance costs increased from RMB3,539,000 for the six months ended 30 June 2014 to RMB43,859,000 (out of which: the finance costs for convertible bonds amounted to approximately RMB42,594,000), mainly due to the increase of finance costs for the issuance of the convertible bonds on 18 June 2014.

For the six months ended 30 June 2015, income tax expense of the Group increased from RMB202,445,000 for the six months ended 30 June 2014 to RMB233,637,000, mainly due to the increase in taxable profit of the Group during the period.



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本集團之資產抵押

於二零一五年六月三十日，包括139,000,000美元、5,800,000,000日圓、14,000,000歐元以及22,865,854瑞士法郎（合計約折人民幣1,404,242,000元）（二零一四年十二月三十一日：144,854,052美元（約人民幣893,483,000元））之銀行結餘已與相關銀行簽訂遠期售滙協議，同時以該等銀行結餘為抵押存放於相關銀行，到期結滙成人民幣之總金額為人民幣1,444,253,000元。這些已抵押存款乃按介乎1.2%至2.5%之固定利率計息（二零一四年十二月三十一日：1.2%至2.5%），並於協議簽訂日起一年內到期。

本公司配售新股及其他融資所得款項之用途

二零一二年四月之配售新股

本公司於二零一二年四月二十六日完成配售85,000,000股新股份，在扣除相關股份發行開支後所得款項淨額約為1,158,650,000港元（若以每一港元兌人民幣0.8109元之匯率計算，折合約人民幣939,548,000元）。配售新股所得款項之擬定用途，及期內相關所得款項之實際使用情況載列如下：

- 約人民幣608,174,000元將用於在中國大陸設立新紡織生產設施，購置及興建相關之設備和廠房，截至二零一五年六月三十日止，該款項已全數使用；
- 約人民幣121,635,000元用於設立新服裝生產設施，購置相關之生產設備，截至二零一五年六月三十日止，該款項已全數使用；
- 約人民幣81,090,000元將用於擴充本集團零售網路，截至二零一五年六月三十日止，已累計使用約人民幣72,062,000元；及
- 約人民幣128,649,000元用於償還本集團部份短期銀行貸款。截至二零一五年六月三十日止，該款項已全數使用。

Pledge of the Group's assets

As at 30 June 2015, a forward exchange agreement in relation to bank balances of US\$139,000,000, JPY5,800,000,000, EUR14,000,000 and CHF22,865,854 (in aggregate equivalent to approximately RMB1,404,242,000) (31 December 2014: US\$144,854,052 (approximately RMB893,483,000)) has been entered into with relevant banks, pursuant to which, the bank balances were pledged as deposits in the relevant banks with an aggregate amount of RMB1,444,253,000 on maturity. The pledged deposits carry interest at fixed rates ranging from 1.2% to 2.5% per annum (31 December 2014: 1.2% to 2.5%) and will mature within one year from the agreement date.

Use of proceeds from the placing of new shares and alternative funding of the company

Placing of new shares in April 2012

The Company completed the placing of 85,000,000 new shares on 26 April 2012 and raised net proceeds of approximately HK\$1,158,650,000 (equivalent to approximately RMB939,548,000 based on the exchange rate of HK\$1:RMB0.8109) after deducting related share issue expenses. The intended use of the proceeds from such placing of new shares and the actual use of related proceeds during the period are set out as follows:

- an amount of approximately RMB608,174,000 shall be used to establish new textile production facilities in Mainland China and to purchase and construct the relevant equipment and plants. As of 30 June 2015, the amount had been fully utilized;
- an amount of approximately RMB121,635,000 used to set up new garment production facilities and to purchase the relevant production equipment. As of 30 June 2015, the amount had been fully utilized;
- an amount of approximately RMB81,090,000 shall be used to expand the Group's retail network. As of 30 June 2015, approximately RMB72,062,000 in total had been used; and
- an amount of approximately RMB128,649,000 shall be used to repay part of the Group's short-term bank loans. As of 30 June 2015, the amount had been fully utilized.

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於二零一五年六月三十日餘下之配售所得款項淨額約等值於人民幣9,028,000元，已存放於香港及國內作為銀行存款。配售新股之詳情，可分別參閱本公司於二零一二年四月十六日及二零一二年四月二十六日之公告。

二零一三年六月之配售新股

本公司於二零一三年六月二十八日完成配售69,000,000股新股份，在扣除相關股份發行開支後所得款項淨額約為1,527,464,000港元（若以每一港元兌人民幣0.7965元之匯率計算，折合約人民幣1,216,625,000元）。該次配售新股所得款項之擬定用途如下：

- 所得款項將用於在越南分多期興建面料項目之生產設施（「越南項目」），約777,000,000港元用於興建越南項目第一期，包括長期租賃土地使用權、興建樓宇及員工宿舍、興建污水系統及基礎設施、購置機器及設備等，及
- 餘額約750,464,000港元將用於興建越南項目第二期，並用作一般營運資金。

於二零一五年六月三十日，該次配股所得款項已全數使用。該次配售新股之詳情，可分別參閱本公司於二零一三年六月十八日及二零一三年六月二十八日之公告。越南項目之詳情可參考二零一三年五月二十八日本公司之公告。

As at 30 June 2015, the remaining net proceeds from the placing equivalent to approximately RMB9,028,000 was placed as bank deposits in Hong Kong and Mainland China. For the details of such placing of new shares, please refer to the announcements of the Company dated 16 April 2012 and 26 April 2012.

Placing of new shares in June 2013

The Company completed a placing of 69,000,000 new shares on 28 June 2013 and raised net proceeds of approximately HK\$1,527,464,000 (equivalent to approximately RMB1,216,625,000 based on the exchange rate of HK dollar against RMB of HK\$1=RMB0.7965) after related share issue expenses. The intended use of the proceeds from such placing of new shares is set out as follows:

- the proceeds will be used to build and construct a production facility for the manufacture of fabrics in Vietnam (the “Vietnam Project”) in phases, as to approximately HK\$777,000,000 for the building and construction of phase I of the Vietnam Project, including long term leasehold land use right, construction of buildings and staff quarters, construction of sewage system and infrastructure, purchase of machinery and equipment, etc; and
- the residual amount of the proceeds of approximately HK\$750,464,000 will be used to build and construct phase II of the Vietnam Project and as general working capital.

As at 30 June 2015, the amount proceeds from such placing had been fully utilized. For the details of such placing of new shares, please refer to the announcements of the Company dated 18 June 2013 and 28 June 2013. For details of the Vietnam Project, please refer to the announcement of the Company dated 28 May 2013.

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於二零一四年六月發行可換股債券

本公司於發行日發行了本金總額為3,900,000,000港元（若按發行日每一港元對人民幣元之匯率0.7942計算，折合約人民幣3,097,380,000元）之可換股債券，票面利率為0.5%，每半年支付一次利息。除非先前已贖回、兌換、購買、註銷或債券條款及條件另有規定，債券到期之日為到期日，本公司將於到期日按其本金額之103.86%贖回。該債券之初始換股價為每股38.56港元（可予調整），於本報告披露日之最新調整後換股價為每股38.00港元。於發行日，該債券之負債部份之初步確認金額為人民幣2,846,450,000元，乃根據相同類別但不可換股之債券之市場利率3.55%計算。權益部份金額為人民幣197,140,000元已計入股東權益之儲備內。發行本債券所得款項淨額約為3,832,271,000港元，擬用作業務擴張及一般企業用途。截至二零一五年六月三十日止，有關發行之所得款項已動用約1,871,616,000港元，主要用作越南生產基地之擴充及一般營運資金。該次發行可換股債券詳情，可分別參閱本公司於二零一四年五月二十二日，二零一四年六月十八日及二零一四年六月十九日之本公司之公告。

截至二零一五年六月三十日止，概無可換股債券已根據相關條款兌換為本公司股份。

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，匯率波動對本集團之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之匯率波動之現狀，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之美元收益、採購、資本開支，還需要顧及市場預測美元兌人民幣之匯率波動而定。

Issuance of convertible bonds in June 2014

The Company issued convertible bonds in an aggregate principal amount of HK\$3,900,000,000 (equivalent to approximately RMB3,097,380,000 when calculated with the exchange rate of HK\$1=RMB0.7942 on the Issue Date) on the Issue Date, bearing a coupon rate of 0.5% and payable semi-annually. The maturity date of convertible bonds is on the Maturity Date, unless early redeemed, converted, purchased, cancelled or otherwise provided in the terms and conditions of the bonds. The Company will redeem the convertible bonds at 103.86% of their principal amounts on the Maturity Date. The initial conversion price of the bonds is HK\$38.56 per share (subject to adjustment). The latest conversion price after adjustment at the disclosure date of this report was HK\$38.00 per share. On the Issue Date, the initial recognition amount of RMB2,846,450,000 for the liability component of the bonds was calculated using a market interest rate of 3.55% for a non-convertible bond of the same class. Equity component amount of RMB197,140,000 was credited to the reserves of shareholders' equity. Net proceeds from the issue of those bonds were approximately HK\$3,832,271,000, which was intended to be used for business expansion and for general corporate purpose. As at 30 June 2015, approximately HK\$1,871,616,000 of the proceeds from such issue had been utilized mainly in expanding the Vietnam production bases and as general working capital. For details of the issuance of convertible bonds, please refer to the announcement of the Company dated 22 May 2014, 18 June 2014 and 19 June 2014.

As of 30 June 2015, no convertible bonds have been converted into shares of the Company pursuant to the relevant terms.

Exposure to foreign exchange

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

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於二零一五年六月三十日，包括139,000,000美元、5,800,000,000日圓、14,000,000歐元以及22,865,854瑞士法郎（合計約折人民幣1,404,242,000元）（二零一四年十二月三十一日：144,854,052美元（約人民幣893,483,000元））之銀行結餘已與相關銀行簽訂遠期售滙協議，同時以該等銀行結餘為抵押存放於相關銀行，到期結滙成人民幣之總金額為人民幣1,444,253,000元。這些已抵押存款乃按介乎1.2%至2.5%之固定利率計息（二零一四年十二月三十一日：1.2%至2.5%），並於協議簽訂日起一年內到期。

為免因人民幣兌美元之匯率出現任何變動導致日後之現金流量減值及出現波動。本集團已安排適當數量之美元借款及與美元為聯繫匯率之港元貸款，於二零一五年六月三十日，銀行借貸總額中，美元借款約人民幣51,551,000元（計原幣金額約8,432,000美元），港元貸款為人民幣1,104,040,000元（計原幣金額為1,400,000,000港元）（二零一四年十二月三十一日：人民幣46,737,000元（計原幣金額約7,638,000美元））。

僱用、培訓及發展

於二零一五年六月三十日，本集團共僱用約69,100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30.5%（截至二零一四年六月三十日止六個月：26.2%）。本集團按僱員之表現、資歷及行業慣例釐定給予員工之報酬，而酬金政策會定期檢討。根據年度工作表現評核，僱員或會獲發放花紅及獎金。此外，本公司亦會給予僱員獎勵或其他形式之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，以提升彼等之技術、產品知識以及對行業品質標準之認識及本集團所有新員工均須參加入門課程，而全體員工亦可參加各類培訓課程。

資本開支及資本承擔

截至二零一五年六月三十日止六個月，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802,870,000元，其中約15%用作購買生產設備、約78%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他固定資產。

As at 30 June 2015, a forward exchange agreement in relation to bank balances of US\$139,000,000, JPY5,800,000,000, EUR14,000,000 and CHF22,865,854 (equivalent to approximately RMB1,404,242,000) (31 December 2014: US\$144,854,052 (approximately RMB893,483,000)) has been entered into with relevant banks, pursuant to which, the bank balances were pledged as deposits in the relevant banks with an aggregate amount of RMB1,444,253,000 on maturity. The pledged deposits carry interest at fixed rates ranging from 1.2% to 2.5% per annum (31 December 2014: 1.2% to 2.5%) and will mature within one year from the agreement date.

To avoid the reduction in the value of future cash flows and the volatility thereof arising from any exchange rate movement between RMB and US dollar, the Group has arranged for an appropriate amount of borrowing in US dollar and loans in Hong Kong dollar, which is linked with the US in exchange rate. As at 30 June 2015, among the total bank borrowings were borrowing US dollar for about RMB51,551,000 (with the original currency amount of about US\$8,432,000), Hong Kong dollar loans for RMB1,104,040,000 (with the original currency amount of about HK\$1,400,000,000) (31 December 2014: RMB46,737,000 (with the original currency amount of about US\$7,638,000)).

Employment, training and development

As at 30 June 2015, the Group employed approximately 69,100 employees in total. Total staff costs, including management and administrative staff, accounted for approximately 30.5% (for the six months ended 30 June 2014: 26.2%) 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 to enhance their technical and product knowledge as well as their knowledge of industry quality standards. Each of the new employees of the Group is required to attend an introductory course, while there are also various types of training courses available to all the Group's employees.

Capital expenditure and capital commitments

For the six months ended 30 June 2015, the Group's total investment in property, plant and equipment and prepaid land lease payments amounted to approximately RMB802,870,000, of which approximately 15% was used for the acquisition of production equipment, approximately 78% 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.

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於二零一五年六月三十日，本集團已訂約購建之物業、廠房和設備之資本承擔約達人民幣705,446,000元。主要以發行可換股債券所得款項及內部資源所得款項淨額撥付。

重大投資、收購及出售

本集團正於越南投資面料及成衣工廠，截至二零一五年六月三十日止六個月，本集團於越南之累計投資額已達311,000,000美元。此外，本公司概無任何其他重大投資、收購及出售。

或然負債

於二零一五年六月三十日，本集團概無任何重大或然負債。

報告期後事項

自二零一五年六月三十日至本報告日期為止，本集團概無任何對本集團有重大影響的報告期後事項。

未來前景及策略

製造成本之持續上升以及服裝進口國對中國與其他國家差異化之關稅政策是中國紡織服裝行業發展之最大挑戰，儘管中國仍是全球最大之服裝出口國，但所佔全球市場之份額呈逐年下降趨勢。越南等東南亞國家憑其更具競爭力之成本優勢，以及更為優惠之稅收政策，正在承接中國失去之市場份額，並已成功吸引外國產業資本向這些國家轉移或擴充產能，快速縮小了與中國之產業基礎差距。但中國龐大之內需市場，良好之基礎設施，以及眾多優秀之產業管理和技術人才，將繼續促進服裝產業在中國之長期發展。隨著產業跨國轉移規模之擴大，將影響投資國之製造成本上

As at 30 June 2015, the Group had contracted capital commitments of approximately RMB705,446,000 in connection with the acquisition and construction of properties, plants and equipment, which will be mainly financed by the net proceeds from the issuance of convertible bonds and internal resources.

Significant Investments, Acquisitions and Disposals

The Group is investing in fabric and garment factories in Vietnam. For the six months ended 30 June 2015, the accumulated investment amount of the Group in Vietnam amounted to US\$311 million. Other than that, Company did not have any other significant investments, acquisitions and disposals.

Contingent liabilities

As at 30 June 2015, the Group did not have any material contingent liabilities.

EVENTS AFTER THE REPORTING PERIOD

There were no significant subsequent events since 30 June 2015 up to the date of this report which would have material effect to the Group.

FUTURE PROSPECTS AND STRATEGIES

The ever rising manufacturing costs and the garment importing countries' adoption of differentiated tariffs policies in the import sector for the garment products made in China and other countries pose the biggest challenge for the development of China's textile and garment industries. Despite that China is still the largest apparel export country in the world; China's global market share in garment products shows a decreasing trend year by year. Vietnam and other Southeast Asian countries are taking up the market share lost by China through their more competitive costs advantage and their more favorable tax policy; they have already succeeded in transferring and drawing overseas industry capital to them or expanding production capacities in their countries, rapidly narrowing the gap between China and themselves in industrial foundation. However, China's huge domestic market needs, excellent infrastructure, and a large pool of outstanding management and technical personnel of the industry will continue to promote the long term development of the apparel industry in China. The scale of cross border transfer of the industry will lead to the rise of manufacturing costs of the investing countries and enhance the industry's overseas competition. It is

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升，並加大產業於海外之競爭。相信經過適度轉移之後，服裝產業於全球之佈局將形成一個新的平衡。惟在海外產業轉移中快速形成規模，並達到理想之生產效率，實現管理和技術成功輸出之企業，將在競爭中搶佔先機，並奠定長遠發展之基礎。

本集團將繼續擴大在越南之產能規模，按計劃推進第二期及第三期面料工廠之建設及投產，並加快海外成衣工廠之產能配套，於海外形成縱向一體化之經營模式。同時，本集團旨在培養一批認同本集團企業文化之當地員工，快速提升新工廠之生產效率，生產高品質之產品，並為客戶提供更佳之服務。

本集團於國內生產基地，將進一步加大研發之投入，提升企業持續創新能力，通過全員參與，實現精益生產管理及工藝革新之改進，並加強對海外生產基地提供技術和管理之服務。基於不斷上升之勞動力成本，本集團成立了企業創新中心，進行生產流水線自動化改進試驗，並將成熟之方案不斷應用於企業之規模化生產。本集團寄望於自身之持續改進，為客戶提供更受消費者認可之產品，更具競爭力之短交期服務能力。

儘管本集團為中國出口金額最大之服裝生產企業，但佔市場之比例仍為微小，在當前之行業環境中，我們看到的是發展機遇。在優先保證現有核心客戶之產能需求後，集團亦積極引進優質國際品牌新客戶。零售方面將繼續保持穩步發展，並優化現有自營店為先之發展策略。市場需求是企業成長之動力，我們將為之不懈努力，為投資者帶來理想之回報。

believed that after an optimal transition and transferring process, the global layout of the garment manufacturing industry will reach a new equilibrium. Our Group endeavors that large scale of overseas transfer of industries, as well as ideal production efficiency will be efficiently established. It also aims to realize the entrepreneurial success in transferring management and technical skills overseas, to be the first to seize opportunities in the competitive industrial platform and lay the foundation for its long-term development.

Our Group will continue to expand the scale of production capacity in Vietnam, advancing as planned, the construction and commencement of production of Phase II and Phase III of the fabric factory and acceleration of building of production facilities of overseas garment factories, so as to form a vertically-integrated business model overseas. At the same time, our Group aims to cultivate a batch of local employees, who would identify themselves as members of the Group's corporate culture, speed up the production efficiency of the new plant, produce high-quality products, and provide customers with better service.

Our Group will further commit in the research and development of the mainland production bases, enhance the enterprise's continual innovation power, and with the support of all of its divisions, the Group also targets to realize lean production management and improve production techniques, as well as to increase the provision of technical and management services to its overseas production bases. Due to persistent increase of labour costs, we have established an enterprise innovation center which has carried out perfection trial tests on the automated production line, and repeatedly applied the developed programs in our large scale production. Looking ahead, the Group will continuously improve itself; provide customers with products that are more recognized by consumers, and shorten product delivery time to make our services more competitive compared with the others.

While the Group is China's largest garment manufacturer in terms of export value, the global market share is still small. Amidst the current predicament of the industry, we, nevertheless see opportunities for development and thrive. While the production demand of existing core clients has been guaranteed at first place, the Group also actively introduces high quality international brands as new clients. The steady development in retail will continue with optimization of the development strategy of prioritizing existing directly-operated stores. Market demand is the driving force of growth; we will make unremitting efforts to bring ideal returns for our investors.

中期綜合損益表

Interim Consolidated Statement of Profit or Loss

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June		
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	
	附註 Notes			
收入	REVENUE	4	5,577,120	4,983,637
銷售成本	Cost of sales	5	(3,940,068)	(3,581,153)
毛利	Gross profit		1,637,052	1,402,484
其他收入及收益	Other income and gains	6	337,455	248,719
銷售及分銷成本	Selling and distribution costs	5	(115,420)	(101,156)
行政開支	Administrative expenses	5	(452,231)	(394,647)
其他開支	Other expenses	7	(7,482)	(5,195)
融資成本	Finance costs	8	(43,859)	(3,539)
應佔一間聯營公司虧損	Share of loss of an associate	13	(1,615)	-
除稅前利潤	PROFIT BEFORE TAX		1,353,900	1,146,666
所得稅開支	Income tax expense	9	(233,637)	(202,445)
期內利潤	Profit for the period		1,120,263	944,221
以下人士應佔權益:	Attributable to:			
本公司擁有人	Owners of the Company		1,120,363	943,900
非控制性權益	Non-controlling interests		(100)	321
			1,120,263	944,221
本公司普通股股權持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	10		
— 基本	— Basic		人民幣0.80元 RMB0.80	人民幣0.67元 RMB0.67
— 攤薄	— Diluted		人民幣0.77元 RMB0.77	人民幣0.67元 RMB0.67

第31頁至55頁的附註為該等中期綜合財務報表的組成部份。

The notes on pages 31 to 55 form an integral part of these interim consolidated financial statements.

中期綜合全面收益表

Interim Consolidated Statement of Comprehensive Income

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
期內利潤	Profit for the period	1,120,263	944,221
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	(17,589)	(16,017)
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 statement of profit or loss	8,226	9,033
換算境外業務之匯兌差額	Exchange differences on translation of foreign operations	(9,363)	(6,984)
		(23,098)	20,468
期內其他全面收益(除稅後)	Other comprehensive income for the period, net of tax	(32,461)	13,484
期內全面收益總額	Total comprehensive income for the period	1,087,802	957,705
以下人士應佔權益：	Attributable to:		
本公司擁有人	Owners of the Company	1,087,902	957,384
非控制性權益	Non-controlling interests	(100)	321
		1,087,802	957,705

第31頁至55頁的附註為該等中期綜合財務報表的組成部份。

The notes on pages 31 to 55 form an integral part of these interim consolidated financial statements.

中期綜合財務狀況表

Interim Consolidated Statement of Financial Position

於二零一五年六月三十日 As at 30 June 2015

			未經審核 Unaudited 二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000	經審核 Audited 二零一四年 十二月三十一日 31 December 2014 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	12	Property, plant and equipment	4,551,829	4,183,860
預付土地租賃款項	12	Prepaid land lease payments	929,219	773,854
無形資產	12	Intangible assets	103,469	102,846
委託貸款	17	Entrusted loans	550,000	555,000
於一間聯營公司之投資	13	Investment in an associate	4,019	5,634
遞延稅項資產		Deferred tax assets	13,429	12,690
總非流動資產		Total non-current assets	6,151,965	5,633,884
流動資產		CURRENT ASSETS		
存貨	14	Inventories	3,131,714	2,607,210
應收賬款及票據	15	Trade and bills receivables	1,668,434	1,642,917
預付款項、按金及 其他應收款項	16	Prepayments, deposits and other receivables	802,425	1,112,694
委託貸款	17	Entrusted loans	60,000	60,000
可供出售投資	18	Available-for-sale investments	1,180,000	320,000
衍生金融工具		Derivative financial instruments	–	11,214
結構存款		Structured deposits	–	2,211,160
有抵押存款	19	Pledged deposits	1,404,242	893,483
初始存款期逾三個月之 銀行存款		Bank deposits with an initial term of over three months	522,538	22,392
現金及現金等價物		Cash and cash equivalents	2,164,505	1,428,074
總流動資產		Total current assets	10,933,858	10,309,144
流動負債		CURRENT LIABILITIES		
應付賬款及票據	20	Trade and bills payables	559,221	467,624
預收賬款		Advances from customers	5,510	7,793
其他應付款項及應計款項	21	Other payables and accruals	528,858	610,308
計息銀行借貸	22	Interest-bearing bank borrowings	1,155,591	46,737
應付關聯人士款項	26b	Amounts due to related parties	11,435	1,860
應付稅款		Tax payable	131,488	130,855
總流動負債		Total current liabilities	2,392,103	1,265,177
淨流動資產		NET CURRENT ASSETS	8,541,755	9,043,967
總資產減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	14,693,720	14,677,851

中期綜合財務狀況表

Interim Consolidated Statement of Financial Position

於二零一五年六月三十日 As at 30 June 2015

		附註 Note	未經審核 Unaudited 二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000	經審核 Audited 二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000
非流動負債	NON-CURRENT LIABILITIES			
可換股債券	Convertible bonds	23	2,898,482	2,864,675
遞延稅項負債	Deferred tax liabilities		–	1,850
總非流動負債	Total non-current liabilities		2,898,482	2,866,525
淨資產	Net assets		11,795,238	11,811,326
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital		142,105	142,105
儲備	Reserves		11,637,695	10,549,793
擬派末期股息	Proposed final dividend		–	1,103,671
			11,779,800	11,795,569
非控制性權益	Non-controlling interests		15,438	15,757
總權益	Total equity		11,795,238	11,811,326

第31頁至55頁的附註為該等中期綜合財務報表的組成部份。

The notes on pages 31 to 55 form 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

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		本公司擁有人應佔 Attributable to owners of the Company											
		股本	股份溢價賬	可換股 債券之 權益部分	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 account	Equity component of convertible bonds	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 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至二零一四年六月三十日 止六個月(未經審核)	For the six months ended 30 June 2014 (unaudited)												
於二零一四年一月一日的 結餘	Balance at 1 January 2014	142,105	2,031,861	-	2,592	1,052,009	(61,234)	48,191	6,275,820	824,920	10,316,264	15,393	10,331,657
期內全面收益總額	Total comprehensive income for the period	-	-	-	(6,984)	-	20,468	-	943,900	-	957,384	321	957,705
可換股債券之權益部分	Equity component of convertible bonds	-	-	197,140	-	-	-	-	-	-	197,140	-	197,140
向非控制性權益派付股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(399)	(399)
宣派二零一三年末期股息	Final 2013 dividend declared	-	-	-	-	-	-	-	-	(824,920)	(824,920)	-	(824,920)
於二零一四年六月三十日的 結餘	Balance at 30 June 2014	142,105	2,031,861	197,140	(4,392)	1,052,009	(40,766)	48,191	7,219,720	-	10,645,868	15,315	10,661,183

		本公司擁有人應佔 Attributable to owners of the Company											
		股本	股份溢價賬	可換股 債券之 權益部分	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 account	Equity component of convertible bonds	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 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至二零一五年六月三十日 止六個月(未經審核)	For the six months ended 30 June 2015 (unaudited)												
於二零一五年一月一日的結餘	Balance at 1 January 2015	142,105	1,471,742	197,140	9,363	1,138,126	(26,787)	48,191	7,712,018	1,103,671	11,795,569	15,757	11,811,326
期內全面收益總額	Total comprehensive income for the period	-	-	-	(9,363)	-	(23,098)	-	1,120,363	-	1,087,902	(100)	1,087,802
向非控制性權益派付股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(219)	(219)
宣派二零一四年末期股息	Final 2014 dividend declared	-	-	-	-	-	-	-	-	(1,103,671)	(1,103,671)	-	(1,103,671)
於二零一五年六月三十日的 結餘	Balance at 30 June 2015	142,105	1,471,742	197,140	-	1,138,126	(49,885)	48,191	8,832,381	-	11,779,800	15,438	11,795,238

第31頁至55頁的附註為該等中期綜合財務報表的組成部份。

The notes on pages 31 to 55 form an integral part of these interim consolidated financial statements.

中期綜合現金流量表

Interim Consolidated Statement of Cash Flows

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
經營業務所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前利潤	Profit before tax	1,353,900	1,146,666
調整：	Adjustment for:		
融資成本	Finance costs	43,859	3,539
應佔一間聯營公司虧損	Share of loss of an associate	1,615	-
利息收入	Interest income	(81,886)	(33,928)
出售物業、廠房及 設備項目之虧損	Loss on disposal of items of property, plant and equipment	2,176	124
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	237,682	203,702
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	10,319	9,791
無形資產攤銷	Amortisation of intangible assets	4,491	3,890
		1,572,156	1,333,784
存貨增加	Increase in inventories	(524,504)	(114,631)
應收賬款及票據增加	Increase in trade and bills receivables	(25,517)	(272,856)
預付款項、按金及 其他應收款項增加	Increase in prepayments, deposits and other receivable	(71,217)	(72,218)
應付賬款及票據增加	Increase in trade and bills payables	91,597	127,802
預收賬款減少	Decrease in advances from customers	(2,283)	(5,520)
其他應付款項及應計款項減少	Decrease in other payables and accruals	(29,967)	(95,910)
應付關聯人士款項增加	Increase in amounts due to related parties	9,575	1,248
經營業務所得現金	Cash generated from operations	1,019,840	901,699
已付利息	Interest paid	(1,265)	(748)
已付香港利得稅	Hong Kong profits tax paid	(6,313)	(6,884)
已付中國企業所得稅	PRC corporate income tax paid	(227,430)	(95,795)
經營業務所得現金流量淨額	Net cash flows from operating activities	784,832	798,272

中期綜合現金流量表

Interim Consolidated Statement of Cash Flows

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
投資業務所用現金流量	CASH FLOWS USED IN INVESTING ACTIVITIES		
已收利息	Interest received	114,226	28,143
購置物業、廠房及設備項目	Purchases of items of property, plant and equipment	(704,440)	(374,940)
出售物業、廠房及設備項目之所得款項	Proceeds from disposal of items of property, plant and equipment	2,969	216
支付預付土地租賃款項	Payments of prepaid land lease payments	(127,673)	(100,277)
收購其他無形資產	Purchases of other intangible assets	(5,224)	(2,872)
收購一間附屬公司款項	Payment for acquisition of a subsidiary	(37,870)	-
計入其他應收款之金融產品減少	Decrease in financial products included in other receivables	370,000	-
有抵押定期存款增加	Increase in pledged time deposits	(510,759)	-
委託貸款減少	Decrease in entrusted loans	5,000	-
結構存款減少	Decrease in structured deposits	2,211,160	-
收購可供出售投資	Purchases of available-for-sale investments	(860,000)	(650,641)
初始存款期逾三個月之銀行存款(增加)/減少	(Increase)/decrease in bank deposits with an initial term or over three months	(500,146)	5,119
投資活動所用現金流量淨額	Net cash flows used in investing activities	(42,757)	(1,095,252)
融資活動(所用)/所得現金流量	CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES		
新借銀行貸款	New bank loans	1,110,759	-
償還銀行貸款	Repayment of bank loans	(1,866)	-
發行可換股債券所得款項	Proceeds from issue of convertible bonds	-	3,043,590
向本公司擁有人派付股息	Dividends paid to owners of the Company	(1,103,671)	(824,920)
向非控制性權益派付股息	Dividends paid to non-controlling interests	(219)	(359)
已付利息	Interest paid	(7,690)	-
融資活動(所用)/所得現金流量淨額	Net cash flows (used in)/from financing activities	(2,687)	2,218,311

中期綜合現金流量表

Interim Consolidated Statement of Cash Flows

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	739,388	1,921,331
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	1,428,074	2,609,050
匯率變動之影響，淨額	Effect of foreign exchange rate changes, net	(2,957)	15,792
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,164,505	4,546,173
現金及現金等價物結餘分析	ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	1,767,782	3,688,133
於獲取時原定少於三個月到期之無抵押定期存款	Non-pledged time deposits with original maturity of less than three months when acquired	396,723	858,040
財務狀況表及現金流量表所列之現金及現金等價物	Cash and cash equivalents as stated in the statement of financial position and the statement of cash flows	2,164,505	4,546,173

第31頁至55頁的附註為該等中期綜合財務報表的組成部份。

The notes on pages 31 to 55 form an integral part of these interim consolidated financial statements.

中期綜合財務報表附註

Notes to the Interim Consolidated Financial Statements

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

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。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。董事會於二零一五年八月二十四日批准刊發該等未經審核中期綜合財務報表。

2. 編製基準

截至二零一五年六月三十日止六個月的該等未經審核中期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，並應與截至二零一四年十二月三十一日止年度的全年財務報表一併閱覽。截至二零一四年十二月三十一日止年度的全年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 consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand, except when otherwise stated. These unaudited interim consolidated financial statements have been approved for issue by the Board on 24 August 2015.

2. BASIS OF PREPARATION

These unaudited interim consolidated financial statements for the six months ended 30 June 2015 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. These unaudited interim 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 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the HKICPA.

中期綜合財務報表附註

Notes to the Interim Consolidated Financial Statements

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

3. 會計政策

編製本中期簡明綜合財務報表所採納之會計政策與編製本集團截至二零一四年十二月三十一日止年度之年度財務報表所採納者一致，惟於二零一五年一月一日採納之新訂準則及詮釋除外，載列如下：

香港會計準則 第19號之修訂	界定福利計劃：僱員供款 ¹
二零一零年至 二零一二年 週期之年度 改進	對若干香港財務報告準則 作出之修訂 ¹
二零一一年至 二零一三年 週期之年度 改進	對若干香港財務報告準則 作出之修訂 ¹

¹ 自二零一四年七月一日或之後開始之年度期間生效

採納該等新訂及經修訂香港財務報告準則對此等財務報表無重大財務影響。

3 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014, except for the adoption of the new standards and interpretations as of 1 January 2015, noted below:

Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions¹</i>
Annual Improvements 2010-2012 Cycle	<i>Amendments to a number of HKFRSs¹</i>
Annual Improvements 2011-2013 Cycle	<i>Amendments to a number of HKFRSs¹</i>

¹ Effective for annual periods beginning on or after 1 July 2014

The adoption of these new and revised HKFRSs had no significant financial effect on these financial statements.

中期綜合財務報表附註

Notes to the Interim Consolidated Financial Statements

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

4. 分部資料

為方便管理，本集團按其產品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。

地區資料

(a) 按貨物交付地劃分之外部客戶收入

4. SEGMENT INFORMATION

For management purposes, the Group is organized into business units based on their products 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.

Geographical information

(a) Revenue from external customers by location of goods delivery

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
中國內地	Mainland China	1,342,663	1,145,432
日本	Japan	1,279,845	1,406,301
歐盟	European Union	1,013,345	875,797
美國	United States of America	682,275	460,239
其他國家	Other countries	1,258,992	1,095,868
		5,577,120	4,983,637

中期綜合財務報表附註

Notes to the Interim Consolidated Financial Statements

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

4. 分部資料 (續)

地區資料 (續)

(b) 非流動資產

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000
中國內地	Mainland China	4,157,439	4,053,915
越南	Vietnam	1,327,805	902,972
柬埔寨	Cambodia	92,776	96,851
其他國家	Other countries	6,497	6,822
		5,584,517	5,060,560

上述持續經營業務之非流動資產資料乃按資產所在地劃分，並不包括委託貸款、於一間聯營公司之投資及遞延稅項資產。

主要客戶之資料

來自以下主要客戶之收入分別佔本集團總收入10%或以上：

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
客戶甲	Customer A	1,360,768	1,117,284
客戶乙	Customer B	1,277,199	974,055
客戶丙	Customer C	1,243,653	1,083,491
		3,881,620	3,174,830

4. SEGMENT INFORMATION (continued)

Geographical information (continued)

(b) Non-current assets

The non-current asset information of continuing operations above is based on the locations of the assets and excludes entrusted loans, investment in an associate and deferred tax assets.

Information about major customers

Revenue from major customers which individually accounts for 10% or more of the Group's total revenue are as follows:

中期綜合財務報表附註

Notes to the Interim Consolidated Financial Statements

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

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	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
僱員福利開支	Employee benefit expenses		
工資及薪金	Wages and salaries	1,579,430	1,191,631
退休福利供款	Retirement benefit contributions	73,364	63,168
其他福利	Other benefits	48,660	50,806
		1,701,454	1,305,605
折舊、攤銷及減值開支	Depreciation, amortisation and impairment expenses	252,492	212,906
製成品及在製品的存貨變動	Changes in inventories of finished goods and work in progress	(204,246)	(122,639)
所用的原材料及消耗品	Raw materials and consumables utilized	2,170,649	2,140,207
公用開支	Utilities expenses	271,391	258,265
運輸開支	Transportation expenses	43,397	27,608
外包	Outsourcing	41,250	27,797
物業經營租賃開支	Operating lease expenses for properties	39,075	36,369
稅費	Taxation	37,132	28,990
修理費	Repair expenses	23,822	17,363
辦公室開支	Office expenses	22,190	23,199
排污費	Charges for disposing pollutants	14,433	13,982
交際開支	Entertainment expenses	9,566	9,649
差旅費	Traveling expenses	6,956	5,350
佣金	Commission	5,385	8,448
檢測費	Inspection fees	5,279	5,063
捐贈	Donation	1,259	16,322
其他開支	Other expenses	66,235	62,472
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	4,507,719	4,076,956

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Notes to the Interim Consolidated Financial Statements

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

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	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
其他收入	Other income		
政府獎勵	Government incentives	211,811	199,223
銀行利息收入	Bank interest income	57,817	33,928
其他利息收入	Other interest income	24,069	–
租金收入	Rental income	8,189	10,579
		301,886	243,730
收益	Gains		
匯兌差額淨額	Exchange differences, net	35,569	4,989
		337,455	248,719

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	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 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	2,176	124
租賃成本	Rental cost	5,306	5,071
		7,482	5,195

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Notes to the Interim Consolidated Financial Statements

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

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	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 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	1,265	734
可換股債券之利息	Interest on convertible bonds	42,594	2,805
		43,859	3,539

9. 所得稅

9. INCOME TAX

截至二零一五年及二零一四年六月三十日止
六個月之所得稅開支主要成分為：

The major components of income tax expenses for the six
months ended 30 June 2015 and 2014 are:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
香港之當期利得稅	Current Hong Kong profits tax	9,691	11,059
中國大陸之當期企業所得稅 （「企業所得稅」）	Current Mainland China corporate income tax ("CIT")	224,685	190,773
遞延稅項	Deferred taxation	(739)	613
		233,637	202,445

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Notes to the Interim Consolidated Financial Statements

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

9. 所得稅 (續)

根據開曼群島稅務優惠法(一九九九年修訂版)第六條,本公司已獲開曼群島總督會同行政局承諾,開曼群島並無法例對本公司或本公司業務所得利潤、收入、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%(截至二零一四年六月三十日止六個月:16.5%)之稅率繳付香港利得稅。

於英屬處女群島(「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」)、百事達投資有限公司、百事達集團有限公司、馬威(B.V.I.)有限公司及德利有限公司均毋須納稅。由於永泰於香港從事物業租賃業務,故其於香港產生之估計應課稅利潤須按16.5%(截至二零一四年六月三十日止六個月:16.5%)之稅率繳付香港利得稅。

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」)及大千紡織(柬埔寨)有限公司(「大千柬埔寨」)根據稅務法須按20%稅率繳納所得稅,及大千柬埔寨於首四個獲利年度獲豁免繳納所得稅。申洲柬埔寨及大千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、永泰(香港)投資有限公司及馬威(香港)有限公司須按16.5%(截至二零一四年六月三十日止六個月:16.5%)稅率就於香港產生之估計應課稅利潤繳納利得稅。

9. INCOME TAX (continued)

Pursuant to Section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, the Company has obtained an undertaking from the Governor-in-Council that no law enacted in the Cayman Islands imposing any tax to be levied on profits, income, 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 a rate of 16.5% (for the six months ended 30 June 2014: 16.5%) on the estimated assessable profits arising in Hong Kong.

The subsidiaries incorporated in the British Virgin Islands ("BVI") are not subject to income tax as these 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"), Buddies Investments Limited, Buddies Group Limited, Maxwin (B.V.I.) Limited and Gain Lucky Co., Ltd., subsidiaries incorporated in the BVI, are not subject to tax. As Top Always was engaged in the property leasing business in Hong Kong, it is subject to Hong Kong profits tax at a rate of 16.5% (for the six months ended 30 June 2014: 16.5%) on the estimated assessable profit arising in Hong Kong.

Shenzhou (Cambodia) Co., Ltd. ("Shenzhou Cambodia") and Daqian Textile (Cambodia) Co., Ltd. ("Daqian Cambodia"), wholly-owned subsidiaries incorporated in the Kingdom of Cambodia, under the Law on Taxation, are subject to income tax at a rate of 20%, and Daqian Cambodia is entitled to be exempted from income tax for the first four profit-making years. Shenzhou Cambodia and Daqian Cambodia had no assessable profits during the period.

Shenzhou Trading Company Limited, Top Always (Hong Kong) Investments Limited and Maxwin (Hong Kong) Limited, wholly-owned subsidiaries incorporated in Hong Kong, are subject to profits tax at a rate of 16.5% (for the six months ended 30 June 2014: 16.5%) on the estimated assessable profits arising in Hong Kong.

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Notes to the Interim Consolidated Financial Statements

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9. 所得稅 (續)

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30%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，故並無就日本所得稅計提撥備。

於越南註冊成立之全資附屬公司Gain Lucky (Vietnam) Limited (「Gain Lucky Vietnam」)和Worldon (Vietnam) Company Limited (「Worldon Vietnam」)須按稅率20%繳納所得稅，Gain Lucky Vietnam和Worldon Vietnam可於首兩個獲利年度獲豁免繳納所得稅，並於第三年至第六年按較低稅率10%繳納所得稅。稅收優惠期將自首個獲利年度及自其成立起計第四年(以較早者為準)起計。此外，根據越南法律，倘(a)於成立日起三年內繳納至少60,000億越南盾(約3億美元)的總投資款；及(b)自產生收入之日起三年內可保持最低年收入5億美元，或自產生收入之日起三年內僱傭超過3,000名員工，其可按較低稅率10%繳納所得稅，並可於首四年獲豁免所得稅，及其後九年可減免50%所得稅。

由於根據澳門相關稅法，於澳門註冊成立之全資附屬公司百事達(澳門離岸商業服務)有限公司(「百事達澳門」)獲豁免繳納澳門所得補充稅，故並無就百事達澳門作出澳門所得補充稅撥備。

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。

9. INCOME TAX (continued)

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 30% of the assessable profits arising in Japan. No provision for Japan income tax has been made as Shenzhou Japan had no assessable profits arising in Japan during the period.

Gain Lucky (Vietnam) Limited ("Gain Lucky Vietnam") and Worldon (Vietnam) Company Limited ("Worldon Vietnam"), wholly-owned subsidiaries incorporated in Vietnam, are subject to income tax at a rate of 20%. Gain Lucky Vietnam and Worldon Vietnam are entitled to be exempted from income tax for the first two profit-making years and subject to a lower tax rate of 10% from the third year to the sixth year. The period of tax privilege will start from the earlier of first profit-making year and the fourth year since their establishment. Furthermore, under the laws of Vietnam, for a company, provided that (a) the total investment of at least VND6,000 billion (approximately US\$300 million) is paid within 3 years from the date of its establishment and (b) should maintain a minimum annual revenue of US\$500 million within 3 years from the date of generating revenue, or employ more than 3,000 staff members within 3 years from the date of generating revenue, it will be subject to a lower profits tax rate of 10%, and the profits tax will be waived for the first 4 years and 50% of its profits tax will be waived for 9 years thereafter.

No provision for Macao Complementary Tax has been made for Buddies (Macao Commercial Offshore) Limited ("Buddies Macao"), a wholly-owned subsidiary incorporated in Macao, as Buddies Macao is exempted from Macao Complementary Tax pursuant to Macao's relevant tax legislations.

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%.

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Notes to the Interim Consolidated Financial Statements

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9. 所得稅 (續)

於二零一三年，於中國大陸註冊成立之全資附屬公司寧波大千紡織品有限公司（「大千紡織」）乃合資格作為浙江省之高新技術企業。因此，大千紡織有權於二零一三年一月一日起計三年享有所得稅優惠稅率15%。

10. 本公司普通股股權持有人應佔每股盈利

(a) 基本

期內本公司普通股股權持有人應佔每股盈利乃按照本公司股權持有人應佔綜合利潤約人民幣1,120,363,000元（截至二零一四年六月三十日止六個月：人民幣943,900,000元）以及已發行普通股的加權平均數1,399,000,000股（二零一四年六月三十日止六個月：1,399,000,000股）計算。

(b) 攤薄

每股攤薄盈利假設所有具攤薄潛力的普通股已獲兌換而對尚未行使之普通股加權平均股數作出調整計算。本公司只有一類具攤薄潛力的普通股：可換股債券。當中假設可換股債券已轉換為普通股，而淨利潤亦作調整以抵銷利息開支減稅項影響。

11. 股息

根據董事會於二零一五年八月二十四日通過之一項決議案，董事並不建議派發截至二零一五年六月三十日止六個月的中期股息。

9. INCOME TAX (continued)

During 2013, Ningbo Daqian knitwear Co., Ltd. ("Daqian Knitting"), a wholly owned subsidiary incorporated in mainland China, was qualified as a High-New Technology Enterprise of Zhejiang Province. As a result, Daqian Knitting had been entitled to a concessionary rate of income tax at 15% for three years commencing 1 January 2013.

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

(a) Basic

The calculation of earnings per share attributable to ordinary equity holders of the company for the period is based on the consolidated profit attributable to equity holders of the company of approximately RMB1,120,363,000 (for the six months ended 30 June 2014: RMB943,900,000) and on the weighted average number of 1,399,000,000 (for the six months ended 30 June 2014: 1,399,000,000) ordinary shares in issue.

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has only one category of dilutive potential ordinary shares: convertible bonds. The convertible bonds are assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the interest expense less the tax effect.

11. DIVIDEND

Pursuant to resolution passed by the Board on 24 August 2015, the directors did not recommend the payment of an interim dividend for the six months ended 30 June 2015.

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12. 資本開支

12. CAPITAL EXPENDITURES

		物業·廠房及 設備 Property, plant and equipment 人民幣千元 RMB'000	預付土地 租賃款項 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
截至二零一四年	For the six months ended				
六月三十日止六個月	30 June 2014				
於二零一四年一月一日	Opening net book amount				
之期初賬面淨額	at 1 January 2014	3,518,230	696,871	92,988	8,921
添置	Additions	327,632	100,277	-	2,872
出售	Disposals	(341)	-	-	-
折舊／攤銷	Depreciation/amortisation	(203,702)	(9,791)	(3,225)	(665)
匯兌差額	Exchange differences	944	2,321	-	-
於二零一四年六月三十日	Closing net book amount				
之期末賬面淨額	at 30 June 2014	3,642,763	789,678	89,763	11,128
截至二零一五年	For the six months ended				
六月三十日止六個月	30 June 2015				
於二零一五年一月一日	Opening net book amount				
之期初賬面淨額	at 1 January 2015	4,183,860	773,854	86,538	16,308
添置	Additions	629,063	168,693	-	5,114
出售	Disposals	(5,145)	-	-	-
折舊／攤銷	Depreciation/amortisation	(237,682)	(10,319)	(3,225)	(1,266)
匯兌差額	Exchange differences	(18,267)	(3,009)	-	-
於二零一五年六月三十日	Closing net book amount				
之期末賬面淨額	at 30 June 2015	4,551,829	929,219	83,313	20,156

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13. 於一間聯營公司之投資

13. INVESTMENT IN AN ASSOCIATE

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000
攤佔資產淨額	Share of net assets	4,019	5,634

寧波艾利申洲針織印花有限公司（「寧波艾利」）為本集團一間聯營公司，並被視為本集團之關聯人士。

Ningbo Avery Dennison Shenzhou Knitting and Printing Co., Ltd ("Ningbo Avery") is an associate of the Group and is considered to be a related party of the Group.

有關該聯營公司詳情如下：

Particulars of the associate are as follows:

名稱	註冊地點及日期	法定註冊資本/ 實繳資本 Authorised registered/ paid-in capital	所有權益 Ownership interest	投票權 百分比 Percentage of voting power	攤佔溢利 Profit sharing	主要業務 Principal activities
寧波艾利 Ningbo Avery	中國浙江 Zhejiang, the PRC	人民幣21,600,000元 RMB21,600,000	30%	30%	30%	印製及銷售針織服裝產品 Printing and sale of knitwear products

本集團於該聯營公司之持股量全部由通過本公司一間全資附屬公司持有之權益股份組成。

The Group's shareholdings in the associate all comprise equity shares held through a whole-owned subsidiary of the Company.

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截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

13. 於一間聯營公司之投資 (續)

下表詳述本集團個別而言並非重大之聯營公司之合計財務資料：

13. INVESTMENT IN AN ASSOCIATE (continued)

The following table illustrates the aggregate financial information of the Group's associate that is not individually material:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
年初應佔聯營公司之 累計虧損	Share of the associate's accumulated losses at the beginning of the year	(846)	-
本期應佔聯營公司之 虧損及其他全面收益	Share of the associate's loss for the period and other comprehensive income	(1,615)	-
本集團於聯營公司投資之 賬面值總額	Aggregate carrying amount of the Group's investment in the associate	6,480	-
		4,019	-

14. 存貨

14. INVENTORIES

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000
原材料	Raw materials	671,146	350,888
在製品	Work in progress	1,235,326	1,209,252
製成品	Finished goods	1,225,242	1,047,070
		3,131,714	2,607,210

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15. 應收賬款及票據

本集團與客戶之貿易往來主要以信貸形式進行，信貸期介乎六個月以內。高級管理層會定期檢討逾期未付結餘。應收賬款及票據的賬齡分析如下：

15. TRADE AND BILLS RECEIVABLES

The Group's trading terms with its customers are mainly on credit with credit terms of within six months. Overdue balances are reviewed regularly by senior management. The ageing analysis of trade and bills receivables is as follows:

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000
三個月內	Within three months	1,583,099	1,542,666
三個月以上	Over three months	85,335	100,251
		1,668,434	1,642,917

應收賬款及票據的賬面值與其公允值相若。

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

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16. 預付款項、按金及其他應收款項 16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 31 December 2014 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	155,585	169,819
– 購買物業、廠房及 設備項目	– Purchase of items of property, plant and equipment	75,115	34,267
– 預付租金及按金	– Prepaid rental and deposits	89,400	114,256
– 收購一間附屬公司	– Acquisition of a subsidiary	–	20,000
– 其他	– Others	36,728	8,199
應收及可收回增值稅退款	VAT refund receivable and recoverable	284,102	216,247
由一間金融公司發行之 金融產品	Financial products issued by a financial institution	100,000	470,000
應收利息	Interest receivable	1,455	33,795
其他應收款項	Other receivables	60,040	46,111
		802,425	1,112,694

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17. 委託貸款

17. ENTRUSTED LOANS

			二零一五年 六月三十日 30 June 2015			二零一四年 十二月 三十一日 31 December 2014		
	附註	利率(%)	到期日	本金金額 人民幣千元 Principal amount RMB'000	利率(%)	到期日	本金金額 人民幣千元 Principal amount RMB'000	
借方 Borrower	Notes	Interest rate (%)	Maturity		Interest rate (%)	Maturity		
即期								
Current								
委託貸款—有抵押	余姚市姚江旅遊開發有限公司 （「姚江旅遊」）	1	6.15	2015	20,000	6.15	2015	20,000
Entrusted loans-secured	Yuyao Yaojiang Tourism Development Co., Ltd. ("Yaojiang Tourism")	1	6.15	2015	20,000	6.15	2015	20,000
委託貸款—有抵押	寧波富邦格林家具有限公司 （「富邦家具」）	1	5.85	2015	40,000	5.85	2015	40,000
Entrusted loans-secured	Ningbo Fubang & Glen Furniture Co., Ltd. ("Fubang Furniture")	1	5.85	2015	40,000	5.85	2015	40,000
非即期								
Non-current								
委託貸款—有抵押	寧波阿拉釀酒有限公司 （「阿拉釀酒」）	2	6.40	2017	100,000	6.40	2017	105,000
Entrusted loans-secured	Ningbo A'LA Rice Wine Co., Ltd. ("A'LA Rice Wine")	2	6.40	2017	100,000	6.40	2017	105,000
委託貸款—有抵押	浙江浙天通信工程有限公司 （「浙天通信」）	2	6.40	2017	50,000	6.40	2017	50,000
Entrusted loans-secured	Zhejiang Zhetian Communication Engineering Co., Ltd. ("Zhetian Communication")	2	6.40	2017	50,000	6.40	2017	50,000
委託貸款—有抵押	寧波經濟技術開發區市政建設 有限公司（「寧波開發區 市政建設」）	2	6.21	2017	400,000	6.21	2017	400,000
Entrusted loans-secured	Ningbo Economic Development Area Municipal Construction Co., Ltd. ("Ningbo EDA Construction")	2	6.21	2017	400,000	6.21	2017	400,000

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17. 委託貸款 (續)

- 於二零一四年，大千紡織（作為貸方）與借方（姚江旅遊、富邦家具、阿拉釀酒及浙天通信）及中國中信銀行鄞州分行（作為受托方及借款銀行）訂立委託貸款協議。根據委託貸款協議，借方將按季度償還利息並於到期日一次性償還本金。中國中信銀行鄞州分行向大千紡織就委託貸款及適用的利息提供100%擔保。
- 大千紡織（作為貸方）與借方（寧波開發區市政建設）及上海浦東發展銀行北侖分行（作為受托方及借款銀行）訂立一項委託貸款協議。根據委託貸款協議，借方將按季度償還利息並於到期日一次性償還本金。寧波北侖區財政局已向大千紡織就委託貸款及適用的利息提供100%擔保。

上述金融產品均無逾期或減值。委託貸款之相關借方於近期並無拖欠記錄。

18. 可供出售投資

17. ENTRUSTED LOANS (continued)

- In 2014, Daqian Knitting entered into entrusted loan agreements as the lender with the borrowers (Yaojiang Tourism, Fubang Furniture, A'LA Rice Wine and Zhetian Communication) and China CITIC Bank, Yinzhou Branch (as the entrusted party and the lending bank). Pursuant to the entrusted loan agreements, the borrowers shall repay the interest on a quarterly basis and the principal amount in one lump sum on the maturity date. China CITIC Bank, Yinzhou Branch has provided a guarantee to Daqian Knitting for 100% of the entrusted loan, as well as the applicable interest.
- Daqian Knitting entered into an entrusted loan agreement as the lender with the borrower (Ningbo EDA Construction) and Shanghai Pudong Development Bank, Beilun Branch (as the entrusted party and the lending bank). Pursuant to the entrusted loan agreements, the borrower shall repay the interest on a quarterly basis and the principal amount in one lump sum on the maturity date. Finance Bureau of Beilun District of Ningbo has provided a guarantee to Daqian Knitting for 100% of the entrusted loan, as well as the applicable interest.

None of above financial assets is either past due or impaired. The entrusted loans relate to borrowers for whom there was no recent history of default.

18. AVAILABLE-FOR-SALE INVESTMENTS

	二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000
由金融機構發行的金融產品 Financial products issued by financial institutions	1,180,000	320,000

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18. 可供出售投資 (續)

於二零一五年六月三十日，由金融機構所發行若干賬面值為人民幣1,180,000,000元（二零一四年十二月三十一日：人民幣320,000,000元）的金融產品乃按成本減減值入賬。董事認為彼等之公允值不能可靠計量。金融產品之年期少於一年且預期年回報率最高達5.25%（二零一四年十二月三十一日：5.20%）。根據相關合約或通知，該等金融產品於到期日時保本。本集團不擬於近期出售該等金融產品。購入該等金融產品適用的適用規模測試均低於5%，因此無須遵守香港聯合交易所有限公司證券上市規則（「上市規則」）第十四章項下之須予公佈交易規定。

19. 有抵押存款

於二零一五年六月三十日，包括139,000,000美元、5,800,000,000日圓、14,000,000歐元以及22,865,854瑞士法郎（合計約為人民幣1,404,242,000元）（二零一四年十二月三十一日：144,854,052美元（約人民幣893,483,000元））之銀行結餘乃已作抵押，直至本集團所持有若干外幣掉期結算時為止。已抵押存款乃按固定利率1.2%至2.5%計息（二零一四年十二月三十一日：1.2%至2.5%）。

18. AVAILABLE-FOR-SALE INVESTMENTS

(continued)

As at 30 June 2015, certain financial products issued by financial institutions with a carrying amount of RMB1,180,000,000 (31 December 2014: RMB320,000,000) were stated at cost less impairment. The directors are of the opinion that their fair value cannot be measured reliably. The financial products have terms of less than one year and have expected annual rates of return up to 5.25% (31 December 2014: 5.20%). Pursuant to the underlying contracts or notices, these financial products are capital guaranteed upon the maturity date. The Group does not intend to dispose them in the near future. The applicable size test results applicable to these purchases of these financial products are all below 5% and thus, these purchases are not subject to the notifiable transaction requirements under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

19. PLEDGED DEPOSITS

	二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000
就外幣掉期作出抵押	1,404,242	893,483

As at 30 June 2015, bank balance of US\$139,000,000; JPY5,800,000,000; EUR14,000,000 and CHF22,865,854 (approximately total in RMB1,404,242,000) (31 December 2014: 144,854,052US\$ (approximately RMB893,483,000)) were pledged until certain foreign currency swaps held by the Group are settled. The pledged deposits carry interest at fixed rate ranging from 1.2% to 2.5% (31 December 2014: from 1.2% to 2.5%) per annum.

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20. 應付賬款及票據

於結算日，應付賬款及票據之賬齡分析如下：

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000
六個月內	Within six months	538,848	454,016
六個月至一年	six months to one year	7,048	1,781
一年至兩年	one year to two years	1,740	5,032
兩年以上	over two years	11,585	6,795
		559,221	467,624

20. TRADE AND BILLS PAYABLES

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

21. 其他應付款項及應計款項

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000
應計開支	Accrued expenses	183,584	213,106
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	27,907	81,838
有關建築工程之保證金	Guarantee deposits related to construction projects	8,987	9,781
預收賬款	Advanced from customers	81,055	85,535
其他應付稅項	Other taxes payable	92,884	101,020
應付非控制性權益之股息	Dividends payable to non- controlling interests	587	587
其他	Others	57,854	42,441
		528,858	610,308

21. 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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22. 計息銀行借貸

22. INTEREST-BEARING BANK BORROWINGS

		二零一五年六月三十日 30 June 2015			二零一四年十二月三十一日 31 December 2014		
		實際利率 (厘) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	實際利率 (厘) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
流動	Current						
銀行貸款—無抵押	Bank loans – unsecured						
		香港銀行同業 拆息率+1.00 Hibor+1.00	二零一六年六月 Jun 2016	157,720			-
		香港銀行同業 拆息率+1.05 Hibor+1.05	二零一六年六月 Jun 2016	197,150			-
		香港銀行同業 拆息率+1.30 Hibor+1.30	二零一六年六月 Jun 2016	354,870			-
		香港銀行同業 拆息率+1.32 Hibor+1.32	二零一六年六月 Jun 2016	157,720			-
		香港銀行同業 拆息率+1.35 Hibor+1.35	二零一六年六月 Jun 2016	236,580			-
				-	2.60	二零一五年五月 May 2015	1,461
				-	2.60	二零一五年六月 Jun 2015	404
		2.82	二零一六年四月 Apr 2016	23,840			-
		2.83	二零一六年四月 Apr 2016	20,992			-
銀行貸款—無抵押 (按要求償還)	Bank loans-unsecured (due for payment - on demand)	2.82	二零一六年十月 Oct 2016	6,719*			-
				-	2.80	二零一六年四月 Apr 2016	23,862
				-	2.80	二零一六年四月 Apr 2016	21,010
				1,155,591			46,737

* 該等銀行借貸計入流動負債內，原因為銀行擁有絕對權力可隨時要求以現金還款而毋須進一步考慮本集團意見，及要求本集團償還欠付銀行之任何結餘。

* These bank borrowings are included in current liabilities as the bank has an overriding right to call for cash repayment on demand at any time without further reference to the Group and to demand settlement or any balance owing by the Group to the bank.

中期綜合財務報表附註

Notes to the Interim Consolidated Financial Statements

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

22. 計息銀行借貸 (續)

22. INTEREST-BEARING BANK BORROWINGS

(continued)

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000
細分為：	Analysed into		
須於下列期間償還之	Bank loans and overdrafts repayable:		
銀行貸款及透支：			
一年內或按要求	Within one year or on demand	1,155,591	46,737

(a) 於二零一五年六月三十日，本集團之借貸融資額度約為人民幣1,646,907,000元（二零一四年十二月三十一日：人民幣1,316,664,000元），其中人民幣1,155,591,000元（二零一四年十二月三十一日：人民幣46,737,000元）已於報告期末動用。於報告期末，未動用借貸融資額度（受限於若干條件）為人民幣491,316,000元（二零一四年十二月三十一日：人民幣1,269,927,000元）。

(a) As at 30 June 2015, the Group had borrowing facilities amounting to approximately RMB1,646,907,000 (31 December 2014: RMB1,316,664,000), of which RMB1,155,591,000 (31 December 2014: RMB46,737,000) had been utilised as at the end of the reporting period. The unutilised borrowing facilities, subject to certain conditions, amounted to RMB491,316,000 (31 December 2014: RMB1,269,927,000) as at the end of the reporting period.

(b) 於二零一五年六月三十日，除總值達人民幣1,104,040,000元之若干銀行借貸以港元計值外，其餘借貸以美元計值。

(b) As at 30 June 2015, except for certain bank borrowings with aggregate amount of RMB1,104,040,000 are denominated in Hong Kong dollars, the rest of the borrowings are denominated in United States dollars.

(c) 本集團若干銀行貸款及信貸已由本公司作出擔保。

(c) Certain bank loans and credit facilities of the Group are secured by the Company.

中期綜合財務報表附註

Notes to the Interim Consolidated Financial Statements

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

23. 可換股債券

23. CONVERTIBLE BONDS

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000
於二零一四年六月十八日 發行之可換股債券之面值	Face value of convertible bonds issued on 18 June 2014	3,097,380	3,097,380
發行費用	Issuing expenses	(53,790)	(53,790)
權益部分	Equity component	(197,140)	(197,140)
二零一四年六月十八日 初步確認的負債部分	Liability component on initial recognition on 18 June 2014	2,846,450	2,846,450
匯率變動影響	Effect of exchange rate changes	(20,071)	(18,995)
累計融資成本	Accumulated finance costs	47,090	24,407
應付利息	Interest payable	25,013	12,813
負債部分	Liability component	2,898,482	2,864,675

於二零一四年六月十八日，本公司發行本金總額3,900,000,000港元於二零一九年六月十八日（「到期日」）到期之可換股債券，初步換股價為每股本公司普通股38.56港元（可予調整），票面利率為0.5厘。除非之前已贖回、轉換、購回或註銷，否則該等債券將於到期日按本金額之103.86%贖回。

負債部份及權益部份之公允值於可換股債券發行時釐定。

負債部份之公允值，乃根據相同類別但不可換股的債券之市場利率3.55厘計算。餘額反映權益部份之價值，計入股東權益中之儲備內。

於二零一五年六月三十日，可換股債券的公允值與其賬面值相若。

於二零一五年六月三十日，概無債券持有人將其債券轉換為本公司之普通股。

On 18 June 2014, the Company issued convertible bonds which will be due on 18 June 2019 (the "maturity date"), in the aggregate principal amount of HK\$3,900,000,000 with an initial conversion price of HK\$38.56 (subject to adjustment) per ordinary share of the Company, and the coupon rate is 0.5%. Unless previously redeemed, converted, purchased or cancelled, these bonds will be redeemed at 103.86% of their principal amount on the maturity date.

The fair values of the liability component and the equity component were determined upon the issuance of the convertible bonds.

The fair values of the liability component was calculated using a market interest rate of 3.55% for an equivalent non-convertible bond. The residual amount, representing the value of equity component, is included in reserves in shareholders' equity.

The fair value of the convertible bonds approximated to their carrying amounts as at 30 June 2015.

As at 30 June 2015, no bond holders have converted their bonds into ordinary shares of the Company.

中期綜合財務報表附註

Notes to the Interim Consolidated Financial Statements

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

24. 承擔

資本承擔

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000
已訂約但未撥備： 購置物業、廠房及設備	Contracted, but not provided for: Acquisition of property, plant and equipment	705,446	359,075

24. COMMITMENTS

Capital commitments

25. 或然負債

本集團於二零一五年六月三十日並無重大或然負債（二零一四年十二月三十一日：無）。

25. CONTINGENT LIABILITIES

The Group did not have significant contingent liabilities as at 30 June 2015 (31 December 2014: Nil).

中期綜合財務報表附註

Notes to the Interim Consolidated Financial Statements

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

26. 關聯人士交易

(a) 與關聯人士之持續交易

本集團截至二零一五年及二零一四年六月三十日止六個月與其關聯人士（包括董事及其聯繫人以及由控股股東控制之公司）進行下列持續重大交易：

26. RELATED PARTY TRANSACTIONS

(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 2015 and 2014:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
向寧波申洲置業有限公司（「申洲置業」）* 租賃物業、廠房及設備	Lease of property, plant and equipment from Ningbo Shenzhou Properties Company Limited (“Shenzhou Properties”)*	4,405	4,926
寧波申洲世通針織有限公司（「申洲世通」）* 提供加工服務	Provision of processing services from Ningbo Shenzhou Shitong Knitwear Co. Ltd. (“Shenzhou Shitong”)*	6,922	7,341
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”)**	21,142	20,378

* 申洲置業及申洲世通由本公司其中一名執行董事控制。

** 華西包裝品公司由本公司其中一名執行董事之親屬控制。

向關聯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。

* Shenzhou Properties and Shenzhou Shitong are controlled 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.

中期綜合財務報表附註

Notes to the Interim Consolidated Financial Statements

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

26. 關聯人士交易 (續)

(b) 與關聯人士之結餘

本集團與其關聯人士有以下重大結餘：

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000
應付關聯人士款項	Amounts due to related parties		
— 與貿易相關	— Trade related		
華西包裝品公司	Huaxi Packaging Company	3,336	1,860
申洲世通	Shenzhou Shitong	8,099	—
		11,435	1,860

26. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties

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

(c) 主要管理人員酬金

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
薪金及其他短期 僱員福利	Salaries and other short-term employee benefits	11,983	11,008
離職後福利	Post-employment benefits	61	55
		12,044	11,063

(c) Key management compensation

其他資料

Other Information

主要客戶及供應商

截至二零一五年六月三十日止六個月，本集團向五大客戶之銷售額佔總銷售額約84%（截至二零一四年六月三十日止六個月：84%）。本集團自五大供應商之採購額佔總採購額約30%（截至二零一四年六月三十日止六個月：26%）。本集團旨在與主要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

於截至二零一五年六月三十日止六個月，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

於二零一五年六月三十日，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；或根據上市規則內上市發行人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

For the six months ended 30 June 2015, the Group's sales to the top five customers accounted for approximately 84% (for the six months ended 30 June 2014: 84%) of its total sales. The Group's purchases from the top five suppliers accounted for approximately 30% (for the six months ended 30 June 2014: 26%) of its total purchases. The Group aims at maintaining the long-term cooperative relationship with reputable customers and suppliers in order to expand its business.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

For the six months ended 30 June 2015, none of the Directors 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 2015, 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 (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were held 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 Issuers (the "Model Code") contained in the Listing Rules, were as follows:

其他資料 Other Information

於本公司普通股中之好倉

Long positions in ordinary shares of the Company

姓名	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 Mr. Ma Jianrong	1	公司權益 Corporate interest	750,332,500	53.63%
馬仁和先生 Mr. Ma Renhe	2	公司權益 Corporate interest	85,837,500	6.14%

附註：

Notes:

- 於二零一五年六月三十日，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750,332,500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80.08%、約13.92%及約6.00%之權益。千里馬（一家於英屬處女群島註冊成立之有限公司）由馬建榮先生全資擁有。BMX（一家於英屬處女群島註冊成立之有限公司）由黃關林先生（為馬建榮先生之妹夫及馬寶興先生之女婿）全資擁有。利華（一家於英屬處女群島註冊成立之有限公司）由馬寶興先生（為馬建榮先生之父親）全資擁有。根據證券及期貨條例，馬建榮先生被視為於協榮所持有之750,332,500股股份中擁有權益。
- 於二零一五年六月三十日，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85,837,500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、王存波先生及陳芝芬女士）則分別擁有該公司72.94%及27.06%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85,837,500股股份中擁有權益。

其他資料 Other Information

除上述披露者外，於二零一五年六月三十日，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。

Save as disclosed above, as at 30 June 2015, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions 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 spouses and children under 18 years of age) to benefit from the acquisition of the shares or underlying shares in, or debentures of, the Company or its associated corporations.

主要股東於本公司股份的權益及淡倉

於二零一五年六月三十日，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：

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

At 30 June 2015, the following persons who held interests in 5% or more of the issued share capital of the Company, other than the Directors of the Company, were recorded in the register of members required to be kept by the Company pursuant to section 336 of the SFO:

於本公司普通股中之好倉

Long 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
協榮	1	實益擁有人	750,332,500	53.63%
Keep Glory	1	Beneficial owner	750,332,500	53.63%
千里馬	1	公司權益	750,332,500	53.63%
Splendid Steed	1	Corporate interest	750,332,500	53.63%
富高	2	實益擁有人	85,837,500	6.14%
Fairco	2	Beneficial owner	85,837,500	6.14%

其他資料 Other Information

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
MCC	2	公司權益	85,837,500	6.14%
MCC	2	Corporate interest	85,837,500	6.14%

附註：

1. 於二零一五年六月三十日，協榮（一家於英屬處女群島註冊成立之有限公司）持有750,332,500股股份，而千里馬、BMX及利華則分別擁有該公司80.08%、13.92%及6.00%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750,332,500股股份中擁有權益。

2. 於二零一五年六月三十日，富高（一家於英屬處女群島註冊成立之有限公司）持有85,837,500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、王存波先生及陳芝芬女士）則分別擁有該公司72.94%及27.06%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85,837,500股股份中擁有權益。

除上文所披露者外，於二零一五年六月三十日，除董事（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

在本公司於二零一五年五月二十八日舉行之股東周年大會上，本公司股東批准派付截至二零一四年十二月三十一日止年度之末期股息每股1.00港元（相當於約人民幣0.79元）（包括特別股息0.35港元）予二零一五年六月八日營業時間結束時名列本公司股東名冊之股東。本公司於二零一五年六月二十三日以現金派發該股息。

Notes:

1. As at 30 June 2015, 750,332,500 Shares were held by Keep Glory, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 80.08% by Splendid Steed, 13.92% by BMX and 6.00% 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 750,332,500 Shares held by Keep Glory.

2. As at 30 June 2015, 85,837,500 Shares were held by Fairco, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 72.94% by MCC and 27.06% by certain senior management of the Group including Ms. Zheng Miaohui, Mr. Wang Cunbo and Ms. Chen Zhifen (executive Directors). 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 85,837,500 Shares held by Fairco.

Save as disclosed above, as at 30 June 2015, no person, other than the Directors, 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.

DIVIDENDS

At the Company's annual general meeting held on 28 May 2015, the shareholders of the Company approved the payment of a final dividend of HK\$1.00 (equivalent to approximately RMB0.79) (including a special dividend of HK\$0.35) per share for the year ended 31 December 2014 to the shareholders whose names appeared on the register of members of the Company at the close of business on 8 June 2015. The dividend was paid by the Company on 23 June 2015 in cash.

其他資料

Other Information

董事會不建議派付截至二零一五年六月三十日止六個月之中期股息（截至二零一四年六月三十日止六個月：無），並建議保留期內利潤。

企業管治

董事會於二零零五年十月九日已採納本身之企業管治守則。此乃上市規則附錄十四《企業管治常規守則》（「企業管治守則」）所載的全部守則條文以及大部分的建議最佳常規守則。

本公司於截至二零一五年六月三十日止六個月內一直遵從企業管治守則內的所有守則條文。就本公司之企業管治常規而言，本報告期間與二零一四年年報披露之資料並無重大變動。

董事委員會之職權範圍

為遵守上市規則及企業管治守則，本公司審核委員會、提名委員會及薪酬委員會之職權範圍根據上市規則及企業管治守則之變動作出修訂。各委員會之職權範圍及董事名單及彼等的角色及職能已分別於本公司及聯交所網站登載。

董事責任

董事須參加持續專業發展以發展及補充根據企業管治守則所載守則條文第A.6.5條之知識及技術。本公司已就上市規則之更新及相關法律及監管規定，為董事安排持續專業發展。

企業管治職能

本公司已於二零一二年三月二十六日根據企業管治守則所載守則條文第D.3條，採納企業管治職能之職權範圍，並於二零一二年四月一日起生效。根據企業管治職能之職權範圍，董事會須負責發展及檢討及／或監督本集團企業管治之政策及常規；董事及高級管理層之培訓及持續專業發展及提供建議；遵守法定及監管規定；僱員及董事適用之操守守則及合規手冊（如有）；本集團遵守企業管治守則。

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2015 (for the six months ended 30 June 2014: Nil) and proposes to retain the profit for the period.

CORPORATE GOVERNANCE

On 9 October 2005, the Board adopted its own Code of Corporate Governance, which covers all of 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 to the Listing Rules.

The Company has complied with all the code provisions of the CG Code throughout the six months ended 30 June 2015. There have not been any material changes to the Company's corporate governance practices during the reporting period as compared with the information disclosed in the 2014 annual report.

Terms of Reference of Board Committees

In order to comply with the Listing Rules and the CG Code, the terms of reference of the audit committee, the nomination committee and the remuneration committee of the Company were revised accordingly based on amendments to the Listing Rules and the CG Code. Such terms of reference for each committee and the list of Directors and their roles and functions have been published on the websites of the Company and the Stock Exchange, respectively.

Responsibilities of Directors

All Directors should participate in continuous professional development to develop and refresh their knowledge and skills pursuant to the code provision A.6.5 set out in the CG Code. The Company has arranged for continuous professional development on the updates of the Listing Rules and the related legal and regulatory requirements for the Directors.

Corporate Governance Functions

The Company has adopted the terms of reference for corporate governance functions on 26 March 2012 in compliance with the code provision D.3 set out in the CG Code, effective from 1 April 2012. Pursuant to the terms of reference of the corporate governance functions, the Board shall be responsible for developing and reviewing and/or monitoring the policies and practices on corporate governance of the Group; training and continuous professional development of the Directors and senior management and making recommendations; compliance with legal and regulatory requirements; the code of conduct and compliance manual (if any) applicable to employees and the Directors; and the Group's compliance with the CG Code.

與股東之通訊

根據企業管治守則所載之守則條文第E.1.2條，本公司邀請本公司外部核數師之代表出席本公司於二零一五年五月二十八日舉行之股東週年大會，回答股東關於進行核數、編製核數師報告及報告內容、會計政策及核數師獨立性之問題。

本公司已採納股東通訊政策及程序，供股東提名董事候選人，由二零一二年三月二十六日起生效。有關政策及程序已登載於本公司網站。

董事的證券交易

本公司已採納上市規則所載的《上市發行人董事進行證券交易的標準守則》作為本公司有關董事證券交易行為守則（「證券交易守則」）。各董事於獲委任時均獲發一份證券交易守則，其後每年發出兩次提示，分別在通過本公司中期業績的董事會會議前三十天及本公司全年業績的董事會會議前六十天，提醒董事不得在公佈業績前（董事禁止買賣股份期間）買賣本公司證券以及所有交易必須按證券交易守則進行。經就此事作特別徵詢，所有董事均已確認彼等於截至二零一五年六月三十日止期間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及內部資料，已被要求遵守證券交易守則有關交易限制的規定。

董事資料之變動

截至二零一五年六月三十日止期間內，須根據上市規則第13.51(2)條之第(a)至(e)段及第(g)段將予披露及已披露之資料概無變動。

Communications with shareholders

Pursuant to the code provision E.1.2 set out in the CG Code, the Company invited representatives of the external auditors of the Company to attend the annual general meeting of the Company held on 28 May 2015 to answer shareholders' questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditors' independence.

The Company has adopted a shareholders' communication policy and procedures for shareholders to propose a person for election as a Director with effect from 26 March 2012. Such policy and procedures are available on the website of the Company.

SECURITIES TRANSACTIONS OF DIRECTORS

The Company has adopted the Model Code set out in the Listing Rules as the Company's code of conduct regarding Directors' securities transactions (the "Securities Trading Code"). A copy of the Securities Trading Code is provided to all Directors on their appointment. Reminders will be issued twice a year, being 30 days prior to the Board meeting approving the Company's interim results and 60 days prior to the Board meeting approving the Company's annual results, reminding the Directors that they are not allowed to deal in the Company's securities prior to the announcement of results (the period during which the Directors are prohibited from dealing in shares) and that all transactions must comply with the Securities Trading Code. Upon specific enquiries on this matter, all Directors have confirmed their strict compliance with the relevant provisions of the Securities Trading Code throughout the period ended 30 June 2015.

Senior management may possess unpublished price-sensitive information or inside information due to their positions in the Company, and hence, are required to comply with the dealing restrictions under the Securities Trading Code.

CHANGES TO INFORMATION OF DIRECTORS

During the period ended 30 June 2015, there were no changes to the information which are required to be disclosed and has been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

其他資料 Other Information

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一五年六月三十日止六個月概無購買、贖回或出售本公司任何上市證券。

購股權計劃

本公司於二零一五年六月三十日概無採納購股權計劃。

董事會

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

審核委員會

於二零零五年十月九日，本公司遵照上市規則第3.21至3.23條成立審核委員會。截至本報告刊發時，審核委員會共有四名獨立非執行董事，分別為蔣賢品先生、陳旭先生、陳根祥先生及裘煒國先生，蔣賢品先生是審核委員會的主席。其在會計、審計及財務方面的專業知識有助其領導審核委員會的運作。

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

審核委員會的職權範圍與香港會計師公會頒佈的《審核委員會有效運作指引》所載的推薦建議及企業管治守則條文一致。

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 for the six months ended 30 June 2015.

SHARE OPTION SCHEME

No share option scheme was operated by the Company as at 30 June 2015.

THE BOARD

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

AUDIT COMMITTEE

The Company established the Audit Committee in compliance with Rules 3.21 to 3.23 of the Listing Rules on 9 October 2005. As of the issuance of this report, the Audit Committee comprises four Independent Non-executive Directors, namely Mr. Jiang Xianpin, Mr. Chen Xu, Mr. Chen Genxiang and Mr. Qiu Weiguo. Mr. Jiang Xianpin was the Chairman of the Audit Committee. His expertise in accounting, auditing and finance enables him to lead the Audit Committee.

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

The terms of reference of the Audit Committee are consistent with the recommendations as set out in "A Guide for Effective Audit Committee" published by the HKICPA and the provisions of the CG Code.

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，並討論核數、內部監控及財務報表等事宜（包括審閱截至二零一五年六月三十日止六個月之未經審核財務報表）。

薪酬委員會

於二零零五年十月九日，本公司遵照企業管治守則成立薪酬委員會。截至本報告刊發時，薪酬委員會包括執行董事馬仁和先生及獨立非執行董事陳根祥先生、陳旭先生及蔣賢品先生。陳根祥先生是薪酬委員會的主席。

薪酬委員會的主要責任是就董事及高級管理層的整體薪酬政策及架構，及就批准此等薪酬政策設立正規而具透明度的過程向董事會提供推薦建議。薪酬委員會就個別執行董事及高級管理層之薪酬組合向董事會作出推薦建議。董事概無參與有關其本身薪酬的討論。

本公司對薪酬政策的目標是根據業務所需及行業慣例，確保薪酬待遇公平及具競爭力。薪酬委員會因應市場水平、董事工作量、職責及工作難度等因素，釐定向董事會成員支付的薪酬及袍金水平。

提名委員會

本公司已於二零零五年十月九日成立提名委員會。截至本報告刊發時，提名委員會包括執行董事馬建榮先生及兩名獨立非執行董事裘煒國先生及蔣賢品先生，馬建榮先生是提名委員會的主席。

提名委員會的主要責任是物色具備合適資格可擔任董事的人士，挑選提名有關人士出任董事及就此向董事會提供推薦建議，並定期檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何擬作出的變動向董事會提供推薦建議。

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 2015.

REMUNERATION COMMITTEE

The Company established the Remuneration Committee in compliance with the CG Code on 9 October 2005. As of the issuance of this report, the Remuneration Committee comprises Mr. Ma Renhe, an executive Director, Mr. Chen Genxiang, Mr. Cheu Xu and Mr. Jiang Xianpin, Independent Non-executive Directors. Mr. Chen Genxiang is the Chairman of the Remuneration Committee.

The principal responsibilities of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure for the Directors and senior management and on the establishment of a formal and transparent process for approving such remuneration policy. The Remuneration Committee makes recommendations to the Board on the remuneration packages of individual executive Directors and senior management. No Director will take part in any discussion on his or her own remuneration.

The Company's objective for its remuneration policy is to maintain fair and competitive packages based on business requirements and industry practice. In order to determine the level of remuneration and fees paid to members of the Board, market rates and factors such as each Director's workload, responsibility, and job complexity are taken into account.

NOMINATION COMMITTEE

The Company established the Nomination Committee on 9 October 2005. As of the issuance of this report, the Nomination Committee comprises Mr. Ma Jianrong, an executive Director Mr. Qiu Weiguo and Mr. Jiang Xianpin, both independent non-executive Directors. Mr. Ma Jianrong was the Chairman of the Nomination Committee.

The principal responsibilities of the Nomination Committee are to identify candidates with suitable qualifications as Directors, select and nominate such candidates for directorship and provide recommendations to the Board accordingly; regularly review the structure, size and composition (including skills, knowledge and experience) of the Board and make recommendations to the Board for any proposed changes.

其他資料 Other Information

公眾持股量之充足性

基於本公司公開可得之資料及據董事所知，於本報告日期，公眾持有本公司之已發行股本總數最少25%。

承董事會命
申洲國際集團控股有限公司
主席
馬建榮

香港，二零一五年八月二十四日

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

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

Hong Kong, 24 August 2015

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

**HEADQUARTER
總部**

18 Yongjiang Road
Ningbo Economic and Technical
Development Zone
Ningbo, Zhejiang Province, PRC

中國浙江省寧波市
寧波經濟技術開發區
甬江路18號

Tel 電話 : (86) 574 8698 0102
Fax 傳真 : (86) 574 8698 0162

**HONG KONG REPRESENTATIVE OFFICE
香港辦事處**

Unit 2708, 27th Floor
Billion Plaza
8 Cheung Yue Street
Kowloon, Hong Kong

香港九龍長裕街8號
億京廣場27樓2708室

Tel 電話 : (852) 2310 4919
Fax 傳真 : (852) 2310 4929

**SHANGHAI REPRESENTATIVE OFFICE
上海辦事處**

26th Floor You Yi Time Building
159 Zhao Jia Bang Road
Xu Hui District
Shanghai, PRC

中國上海徐匯區
肇家濱路159號
上海友誼時代大廈26樓

Tel 電話 : (86) 21 6403 1166
Fax 傳真 : (86) 21 5496 0947