

STOCK CODE 股份編號:2313

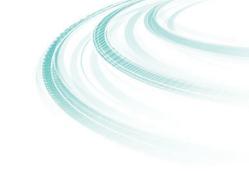


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公司資料

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)

黄關林先生

馬仁和先生

鄭妙輝女士

王存波先生(於二零一一年五月三十日獲委任)

非執行董事

陳忠靜先生

獨立非執行董事

陳根祥先生(於二零一一年八月十六日獲委任) 戴祥波先生

蘇壽南先生(於二零一一年八月十六日辭任)

宗平生先生

公司秘書

陳德興先生

授權代表

鄭妙輝女士 陳德興先生

REGISTERED NAME

Shenzhou International Group Holdings Limited

CHINESE NAME

申洲國際集團控股有限公司

BOARD OF DIRECTORS

Executive Directors

Mr. Ma Jianrong (Chairman)

Mr. Huang Guanlin

Mr. Ma Renhe

Ms. Zheng Miaohui

Mr. Wang Cunbo (appointed on 30 May 2011)

Non-executive Director

Mr. Chen Zhongjing

Independent Non-executive Directors

Mr. Chen Genxiang (appointed on 16 August 2011)

Mr. Dai Xiangbo

Mr. Su Shounan (resigned on 16 August 2011)

Mr. Zong Pingsheng

COMPANY SECRETARY

Mr. Chan Tak Hing Kenji

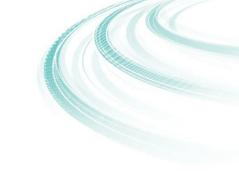
AUTHORIZED REPRESENTATIVES

Ms. Zheng Miaohui

Mr. Chan Tak Hing Kenji

公司資料

Corporate Information



董事會主要委員會

審核委員會

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

薪酬委員會

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

提名委員會

黄關林先生(主席) 戴祥波先生 宗平生先生

註冊辦事處

Cricket Square Hutchins Drive, P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands

香港營業地點

香港九龍 長裕街8號 億京廣場 27樓2708室

審計師

安永會計師事務所 執業會計師

法律顧問

長盛國際律師事務所 楊振文律師行

KEY BOARD COMMITTEES

Audit Committee

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

Mr. Zong Pingsheng

Remuneration Committee

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

Mr. Su Shounan (resigned on 16 August 2011)

Nomination Committee

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

REGISTERED OFFICE

Cricket Square Hutchins Drive, P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands

PLACE OF BUSINESS IN HONG KONG

Unit 2708, 27th Floor Billion Plaza No. 8 Cheung Yue Street Kowloon, Hong Kong

AUDITORS

Ernst & Young
Certified Public Accountants

LEGAL ADVISER

Troutman Sanders Solicitors and International Lawyers Rowdget W. Young & Company

公司資料

Corporate Information



股份過戶登記總處

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

股份過戶登記處香港分處

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

主要往來銀行

投資者及傳媒關係顧問

iPR奧美公關

公司網址

www.shenzhouintl.com

股份編號

2313

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of Communications Company Limited
Bank of Ningbo Company Limited
China Construction Bank Corporation
China Citic Bank Corporation Limited
China Everbright Bank Corporation Limited
CITIC Ka Wah Bank Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China Limited
Industrial and Commercial Bank of China (Asia) Limited
Shanghai Pudong Development Bank Company Limited
Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

INVESTOR AND PRESS RELATIONS ADVISER

iPR Ogilvy Limited

COMPANY WEBSITE

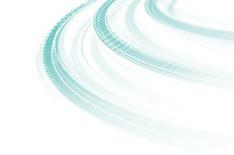
www.shenzhouintl.com

STOCK CODE

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二零一一年中期業績摘要

Financial Highlights for 2011 Interim Results



申洲國際集團控股有限公司(「申洲國際」或「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(統稱為「本集團」)截至二零一一年六月三十日止六個月之未經審核中期業績,連同二零一零年同期之比較數字。中期業績及中期財務報表未經審核,惟已經本公司審核委員會審閱。

Holdings Limited ("Shenzhou International" or the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2011, together with the comparative amounts for the corresponding period of 2010. The interim results and interim financial statements have not been audited but have been reviewed by the Company's audit committee.

The board of directors (the "Board") of Shenzhou International Group

主要財務數據及財務比率之比較

KEY FINANCIAL INFORMATION AND FINANCIAL RATIOS

未經審核 Unaudited 截至六月三十日止六個月

一売 売ケ

- 零一零年

For the six months ended 30 June

		一奏 一一年	_参一参午
		2011	2010
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銷售額	Sales	4,232,573	3,136,940
毛利	Gross profit	1,218,719	965,825
除税前利潤	Profit before tax	1,040,100	800,372
本公司股權持有人應佔利潤	Profit attributable to equity holders of the Company	856,353	658,578
毛利率(%)	Gross profit margin (%)	28.8	30.8
淨利潤率(%)	Net profit margin (%)	20.2	21.0
每股盈利(人民幣元)	Earnings per share (RMB)	0.69	0.53

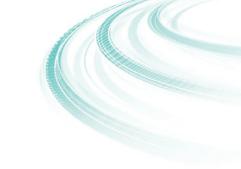
		六月三十日 30 June 2011 人民幣千元 RMB'000	十二月三十一日 31 December 2010 人民幣千元 RMB'000
資產總值	Total assets	8,229,909	7,425,455(2)
總權益	Total equity	5,210,953	4,813,271(2)
現金及現金等價物	Cash and cash equivalents	892,530	519,017 ⁽²⁾
淨資本負債比率(%)(1)	Net gearing ratio (%) ⁽¹⁾	15.6	18.9
流動比率	Current ratio	1.6	1.5
應收賬款之周轉期(日)	Accounts receivable turnover period (days)	45	41
存貨之周轉期(日)	Inventory turnover period (days)	119	116

附註:

- 淨資本負債比率之計算為總借貸扣除現金及現金 等價物與總權益之比率。
- 2. 二零一零年十二月三十一日之已審核數位。
- Notes:
 - . Net gearing ratio represents the ratio between total borrowings (less cash and cash equivalents) and total equity.
- 2. Audited balances as at 31 December 2010.



Management Discussion and Analysis



以下管理層討論及分析應與本中期報告所載本集 團截至二零一一年六月三十日止六個月之未經審 核中期簡明綜合財務報表及其附註一併參閱。 The following management discussion and analysis should be read in conjunction with the unaudited interim condensed consolidated financial statements and the accompanying notes of the Group for the six months ended 30 June 2011 as set out in this interim report.

業務回顧

深化精益生產管理

期內,本集團繼續推進精益生產管理,優化生產工序,較好地提高了生產效率,有效地保障了客戶訂單快速增長在產能上的需求。同時,提高了資源的利用率,減輕了原材料、人工成本以及能源價格上升對本集團經營業績的影響。截至二零一年六月三十日止六個月的成衣產量較二零一零同期增長了約26%,而本集團於期內的人工資本支出僅增長了約23%(其中已包括平均工資上漲約14%的影響),折舊、攤銷支出以及公用開支支出分別僅增加了15%和21%。

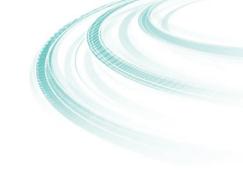
Business Review

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

Intensifying the lean production management

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

Management Discussion and Analysis



加快零售管理團隊的組建

持續優化產品結構

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

加強與國內新客戶的合作

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

Accelerating the setting up of a retail management team

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

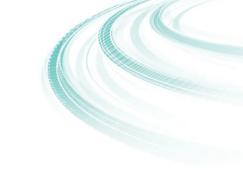
Continuously optimizing the product structure

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

Strengthening the cooperation with new domestic customers

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

Management Discussion and Analysis



本集團經營業績

銷售額

銷售額由截至二零一零年六月三十日止六個月的人民幣3,136,940,000元,增加至截至二零一一年六月三十日止六個月的人民幣4,232,573,000元,增加了人民幣1,095,633,000元,增幅為約34.9%。增長因素主要為:1)國外運動品牌客戶的需求於期內保持了強勁的上升:2)來自於與一個大學,對不不會的計單使得國內市場的銷售額快速上產不多,以及新建制衣工廠的員工人數增加和效率,以及新建制衣工廠的員工人數增加和價格不可以不可能與一個大學,增加了成衣的產量;及4)由於原材料價格,人工支出等成本的上漲,本集團於期內的銷售價格有所提高。

以下為本集團截至二零一一年六月三十日止六個 月及截至二零一零年六月三十日止六個月按產品 類別分析的銷售額比較:

OPERATING RESULTS OF THE GROUP

Revenue

Revenue amounted to RMB4,232,573,000 for the six months ended 30 June 2011, representing an increase of RMB1,095,633,000 or approximately 34.9% from RMB3,136,940,000 for the six months ended 30 June 2010. The growth was mainly driven by: 1) persistently robust growth of demand from foreign sportswear customers during the period; 2) rapid growth of domestic revenue benefiting from the orders from new domestic customers; 3) the increase in production capacity of garments of the Group through persistent progress of lean production, optimization of production processes as well as increasing the employees and improving the efficiency of the new garment factory; and 4) the increase in sales prices of the Group during the period due to the rises in raw materials and labor costs.

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

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

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

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

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

Management Discussion and Analysis



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

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

以下為本集團截至二零一一年六月三十日止六個 月及截至二零一零年六月三十日止六個月按市場 劃分的銷售額比較: For the six months ended 30 June 2011, revenue of casual wear amounted to RMB1,386,391,000, representing an increase of RMB280,793,000 or approximately 25.4% from RMB1,105,598,000 for the six months ended 30 June 2010. The increase was mainly due to: 1) the restorative growth of purchasing demand for casual wear from Japanese customers during the period; and 2) the increase in orders from new domestic customers.

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

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

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

		二零一一年		二零一零	二零一零年		
		2011		2010		Change	
		人民幣千元		人民幣千元		人民幣千元	
		RMB'000	%	RMB'000	%	RMB'000	%
按市場	By region						
國際銷售	International sales						
日本	Japan	1,559,063	36.8	1,370,468	43.7	188,595	13.8
歐洲	Europe	913,682	21.6	593,381	18.9	320,301	54.0
美國	The US	237,616	5.6	141,331	4.5	96,285	68.1
其它國家	Others	564,411	13.4	343,608	11.0	220,803	64.3
國際銷售小計	Sub-total for						
	international sales	3,274,772	77.4	2,448,788	78.1	825,984	33.7
國內銷售	Domestic sales	957,801	22.6	688,152	21.9	269,649	39.2
銷售額總計	Total revenue	4,232,573	100.0	3,136,940	100.0	1,095,633	34.9

截至二零一一年六月三十日止六個月,本集團於日本市場的銷售額為人民幣1,559,063,000元,較截至二零一零年六月三十日止六個月的人民幣1,370,468,000元,增加了人民幣188,595,000元,增幅約為13.8%。儘管本集團於日本市場的銷售額佔總收入的比例有所下降,但期內於日本市場的銷售金額為歷史最高水平。集團將繼續重視於日本市場的業務拓展。

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

Management Discussion and Analysis



本集團於歐洲市場的銷售保持了快速的增長,截至二零一一年六月三十日止六個月,本集團於歐洲市場的銷售額為人民幣913,682,000元,較截至二零一零年六月三十日止六個月的人民幣593,381,000元,大幅增長了約54.0%,主要是本集團的運動類服裝在歐洲市場的銷售額大幅增加。

本集團於美國及包括中國香港、韓國、和澳洲等的其它市場的銷售亦取得了理想的增長。截至二零一一年六月三十日止六個月,美國及其它國外市場的銷售額分別較截至二零一零年六月三十日止六個月增長了約68.1%和約64.3%。

本集團於國內市場的銷售亦取得了較好的增長。 截至二零一一年六月三十日止六個月,國內銷 售中的成衣銷售額為人民幣870,756,000元,較 截至二零一零年六月三十日止六個月的人民幣 598,619,000元增加了人民幣272,137,000元,增幅 約為45.5%。

銷售成本及毛利

本集團截至二零一一年六月三十日止六個月的銷售成本約為人民幣3,013,854,000元(截至二零一零年六月三十日止六個月:人民幣2,171,115,000元)。截至二零一一年六月三十日止六個月本集團銷售毛利率為28.8%,較截至二零一零年六月三十日止六個月的30.8%下降了約2個百份點之本期銷售收入中包含的國內美元對人民幣2,938,000元(截至期外匯套期收益為人民幣79,938,000元(截至二零一零年六月三十日止六個月:人民幣1,387,000元),如果不包括該項套期收益,本期的毛利率等27.4%(截至二零一零年六月三十日止六個月30.8%)。毛利率下降的主要原因為:1)棉紗為率為27.4%(截至二零一零年六月三十日止六個月30.8%)。毛利率下降的主要原因為:1)棉紗為本的原材料價格較上年同期大幅上漲;2)人工成本上升;以及3)人民幣對美元的進一步升值。

本公司股權持有人應佔權益

於二零一一年六月三十日,本公司股權持有人應 佔本集團權益為人民幣5,197,204,000元(二零一零 年十二月三十一日:人民幣4,799,532,000元)。其 中非流動資產為人民幣3,556,315,000元(二零一零 The Group's sales in the European market maintained rapid growth. For the six months ended 30 June 2011, the revenue of the Group derived from the European market amounted to RMB913,682,000, representing a substantial growth of approximately 54.0% as compared to RMB593,381,000 for the six months ended 30 June 2010, mainly due to the notable increase in sales of the Group's sportswear in the European market.

Considerable growth in sales was also recorded in the US and other markets including Hong Kong, Korea and Australia. For the six months ended 30 June 2011, revenues derived from the US and other foreign markets increased by approximately 68.1% and approximately 64.3%, respectively, as compared to the six months ended 30 June 2010.

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

Cost of sales and gross profit

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

Equity attributable to the equity holders of the Company

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

Management Discussion and Analysis



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

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

流動資金及財務資源

截至二零一一年六月三十日止六個月,本集團經營業務所得現金淨額約為人民幣306,199,000元(二零一零年六月三十日止六個月:人民幣608,832,000元)。本集團於二零一一年六月三十日之借貸淨額(銀行借貸減現金及現金等價物)為人民幣813,395,000元,二零一零年十二月三十一日之借貸淨額為人民幣910,602,000元,借貸淨額減少了人民幣97,207,000元。

本集團於二零一一年六月三十日的現金及現金等價物為人民幣892,530,000元(二零一零年十二月三十一日:人民幣519,017,000元),總借貸餘額為人民幣1,705,925,000元(二零一零年十二月三十一日:人民幣1,429,619,000元,其中短期銀行借款為人民幣1,349,887,000元,長期銀行借款為人民幣79,732,000元),其中短期銀行借款為人民幣79,732,000元),其中短期銀行借款為人民幣1,586,425,000元,長期銀行借款為人民幣5,197,204,000元(二零一零年十二月三十一日:人民幣4,799,532,000元)。本集團現金符份本公司股權持有人應佔權益百分比計算)約為32.8%(二零一零年十二月三十一日:29.8%)。

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

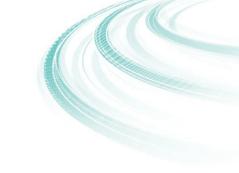
Liquidity and financial resources

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

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

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

Management Discussion and Analysis



融資成本及税項

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

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

本集團之資產抵押

於二零一一年六月三十日,本集團合共約人民 幣24.131.000元(二零一零年十二月三十一日: 人民幣24,135,000元)存放於若干銀行的存款作 為銀行授出若干貿易融資信貸之抵押。為獲取 中國進出口銀行浙江省分行21,000,000美元之中 長期貸款額度,本集團已將截至二零一一年六月 三十日止賬面價值為人民幣164,453,000元(於二 零一零年十二月三十一日:人民幣168,963,000 元)的廠房和預付土地租賃款項作相應之抵押, 截至二零一一年六月三十日,本集團尚有向該 銀行貸得的借款餘額3,454,000美元(於二零一零 年十二月三十一日:5,363,000美元)。本集團 與中國銀行股份有限公司北侖支行簽訂了額度 為人民幣90,000,000元的長期借款合同,並以截 至二零一一年六月三十日上賬面價值為人民幣 42,179,000元(於二零一零年十二月三十一日: 人民幣43,490,000元)的廠房和預付土地租賃款 項作相應之抵押,截至二零一一年六月三十日 止,本集團向該銀行貸得的借款餘額為人民幣 69,500,000元(於二零一零年十二月三十一日: 人民幣69,500,000元)。此外,本集團與香港上 海滙豐銀行有限公司簽訂了額度為50,000,000美 元的借款合同,並以截至二零一一年六月三十日 止賬面價值為人民幣206,669,000元的廠房和預 付土地租賃款作相應之抵押,截至二零一一年六 月三十日止,本集團向該銀行貸得的借款餘額為 50,000,000美元(於二零一零年十二月三十一日: 無)。本集團及本公司之若干銀行貸款以本公司 董事控制之控股公司作擔保。

Finance costs and tax

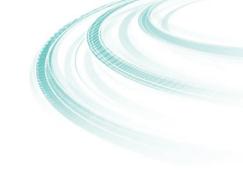
For the six months ended 30 June 2011, finance costs increased to RMB29,021,000 from RMB14,084,000 for the six months ended 30 June 2010, mainly due to the increase in average balance of bank borrowings of the Group and a rise in benchmark interest rates for Renminbi loans during the period.

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

Pledge of the Group's assets

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

Management Discussion and Analysis



外匯風險

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

為免因人民幣兑美元的匯率出現任何變動導致 日後的現金流量減值及出現波動。本集團已安 排了適當數量的美元借款,於二零一一年六 月三十日,銀行借貸總額中,美元借款為人 民 幣843,537,000元(計原幣金額為130,344,000 美元)(二零一零年十二月三十一日:人民幣 525,377,000元(計原幣金額為79,330,000美元)); 此外,本集團為對沖若干外匯風險,尤其是美元 的外匯風險,已安排訂立了美元遠期銷售合約, 於二零一一年六月三十日,美元的未到期遠期銷 售合約總值約1,475,000,000美元(於二零一零年 十二月三十一日:約620,000,000美元)。本集團 亦訂立了若干美元無本金交割遠期外匯合約。截 至二零一一年六月三十日止,美元的無本金交割 遠期外匯合約總值約215,000,000美元(於二零一 零年十二月三十一日:約685,000,000美元)。

僱用、培訓及發展

於二零一一年六月三十日,本集團共僱用約49,300名員工。期內,員工成本總額(包括至理及行政人員)佔本集團銷售額約20.3%(截至二零年六月三十日止六個月:22.2%)。本集團新僱員的表現、資歷及行業慣例釐定給予員工作,本集團,而酬金政策會定期檢討。根據年度工作,本數學,而酬金政策會獲發放花紅及獎金。此外,推動以下,企業不會給予僱員獎勵或其它形式的鼓勵的人工,與公司,以提升彼等的技術、產品知識以須經費量標準的認識及本集團所有新員工均須參和入門課程,而全體員工亦可參加各類培訓課程。

Exposure to foreign exchange

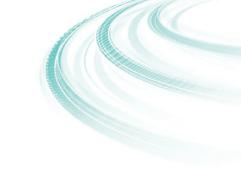
As the Group's sales were mainly settled in US dollars while its purchases were mainly settled in Renminbi, its costs and operating profit margin were affected by exchange rate fluctuations. The Group has adopted a policy to hedge part of its foreign exchange risks in light of the existing fluctuations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

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

Employment, training and development

As at 30 June 2011, the Group employed approximately 49,300 employees. Total staff costs, including management and administrative staff, accounted for approximately 20.3% (the six months ended 30 June 2010: 22.2%) of the Group's sales during the period. The Group remunerated its staff according to their performances, qualifications and industry practices, and conducted regular reviews of its remuneration policy. Employees may receive discretionary bonuses and monetary rewards based on their ratings in annual performance appraisals. The Company also offered rewards or other incentives to motivate personal growth and career development of the employees, such as ongoing opportunities for training provided by the Group to enhance their technical and product knowledge as well as their knowledge of industry quality standards. All new staff of the Group are required to attend an introductory course, while there are also various types of training courses available to all the Group's employees.

Management Discussion and Analysis



資本開支及資本承擔

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

於二零一一年六月三十日,本集團已訂約購建的物業、廠房和設備之資本承擔約達人民幣 157,160,000元。主要將以內部資源所得款項淨額 撥付。

或然負債

於二零一一年六月三十日,本集團概無任何重大 或然負債。

未來前景及策略

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

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

Capital expenditure and commitments

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

As at 30 June 2011, the Group had contracted capital commitments of approximately RMB157,160,000 in connection with the acquisition and construction of properties, plants and equipment, which will be financed by internal resources.

Contingent liabilities

As at 30 June 2011, the Group had no material contingent liabilities.

Future prospects and strategies

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

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

Management Discussion and Analysis



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

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

The Group will seek to improve its production efficiency and reduce

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

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

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

本集團秉承一貫堅持之策略,進一步做強做大, 鞏固、提升於行業中的綜合競爭優勢,努力為消 費者提供更優質之產品,為投資者創造更理想之 回報。 In adherence to its stated strategies, the Group will grow stronger and expand further to consolidate and enhance its overall competitive advantages in the industry, with a view to offering consumers with products of better quality and creating higher returns for its investors.

中期綜合損益表

Interim Consolidated Income Statement

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

未經審核 Unaudited 截至六月三十日止六個月

For the six months ended 30 June

			二零一一年	二零一零年
			2011	2010
		附註	人民幣千元	人民幣千元
		Notes	RMB'000	RMB'000
收入	REVENUE	4	4,232,573	3,136,940
銷售成本	Cost of sales	5	(3,013,854)	(2,171,115)
毛利	Gross profit		1,218,719	965,825
其他收入及收益	Other income and gains	6	164,383	105,196
銷售及分銷成本	Selling and distribution costs	5	(42,282)	(49,202)
行政開支	Administrative expenses	5	(246,427)	(207,295)
其他開支	Other expenses	7	(25,272)	(68)
融資成本	Finance costs	8	(29,021)	(14,084)
除税前利潤	PROFIT BEFORE TAX		1,040,100	800,372
所得税開支	Income tax expense	9	(183,284)	(141,360)
期內利潤	Profit for the period		856,816	659,012
以下人士應佔權益:	Attributable to:			
母公司擁有人	Owners of the parent		856,353	658,578
非控制性權益	Non-controlling interests		463	434
			856,816	659,012
母公司普通股股權持	EARNINGS PER SHARE ATTRIB			
有人應佔每股盈利	TO ORDINARY EQUITY HOL			
+ +	OF THE PARENT	10	I	1 - 245
一基本	– Basic		人民幣0.69元	人民幣0.53元
			RMB0.69	RMB0.53
一攤薄	– Diluted		不適用N/A	不適用N/A

第23頁至41頁的附註為該等中期簡明綜合財務報 表的組成部份。

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

中期綜合全面收益表

Interim Consolidated Statement of Comprehensive Income

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

未經審核 Unaudited 截至六月三十日止六個月

For the six months ended 30 June

		二零一一年	二零一零年
		2011	2010
	附註	人民幣千元	人民幣千元
	Notes	RMB'000	RMB'000
期內利潤	Profit for the period	856,816	659,012
其他全面收益	Other comprehensive income		
現金流量對沖:	Cash flow hedges:		
期內產生對沖工具公允值	Effective portion of changes in		
變動之有效部分	fair value of hedging instruments		
	arising during the period	(14,307)	(87)
對於綜合損益表確認之	Reclassification adjustments for		
收益之重新分類調整	gains recognised in consolidated		
	income statement	(60,753)	(1,149)
		(75,060)	(1,236)
換算境外業務之匯兑差額	Exchange differences on		
	translation of foreign operations	(2,248)	426
期內其他全面收益	Other comprehensive income		
(除税後)	for the period, net of tax	(77,308)	(810)
期內全面收益總額	Total comprehensive income		
	for the period	779,508	658,202
以下人士應佔權益:	Attributable to:		
母公司擁有人	Owners of the parent	779,045	657,768
非控制性權益	Non-controlling interests	463	434
	5		
		779,508	658,202

第23頁至41頁的附註為該等中期簡明綜合財務報 表的組成部份。

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

中期綜合財務狀況表

Interim Consolidated Statement of Financial Position

於二零一一年六月三十日 As at 30 June 2011

			未經審核 Unaudited 二零一一年 六月三十日 30 June 2011	經審核 Audited 二零一零年 十二月三十一日 31 December 2010
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
				11112
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	12	2,958,329	2,991,017
預付土地租賃款項	Prepaid land lease payments	12	472,908	478,506
無形資產	Intangible assets	12	113,030	115,961
遞延税項資產	Deferred tax assets		12,048	_
總非流動資產	Total non-current assets		3,556,315	3,585,484
流動資產	CURRENT ASSETS			
存貨	Inventories	13	2,154,778	1,808,784
應收賬款	Trade receivables	14	1,190,653	897,211
預付款項、按金及其他	Prepayments, deposits and		.,,	0,7,2
應收款項	other receivables	15	362,696	382,049
衍生金融工具	Derivative financial instruments		512	107,884
初始存款期逾三個月	Bank deposits with initial term	10	3.2	107,001
之銀行存款	of over three months		72,425	125,026
現金及現金等價物	Cash and cash equivalents		892,530	519,017
總流動資產	Total current assets		4,673,594	3,839,971
流動負債	CURRENT LIABILITIES			
應付賬款及票據	Trade and bills payables	17	536,967	486,856
預收賬款	Advance from customers		15,448	53,060
其他應付款項及應計款項	Other payables and accruals	18	587,516	376,638
衍生金融工具	Derivative financial instruments	16	29,973	-
計息銀行及其他借貸	Interest-bearing bank and			
	other borrowings		1,586,425	1,349,887
應付關連人士款項	Amount due to related parties	21b	9,901	2,257
應付税款	Tax payable		133,226	248,805
總流動負債	Total current liabilities		2,899,456	2,517,503
淨流動資產	NET CURRENT ASSETS		1,774,138	1,322,468
總資產減流動負債	TOTAL ASSETS LESS CURRENT			
	LIABILITIES		5,330,453	4,907,952

表的組成部份。

第23頁至41頁的附註為該等中期簡明綜合財務報 The notes on pages 23 to 41 form an integral part of these interim condensed consolidated financial statements.

中期綜合財務狀況表

Interim Consolidated Statement of Financial Position

於二零一一年六月三十日 As at 30 June 2011

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

第23頁至41頁的附註為該等中期簡明綜合財務報 表的組成部份。

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

中期綜合權益變動表

Interim Consolidated Statement of Changes in Equity

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

				Attrib	母公司擁 utable to ow	有人應佔 ners of the par	ent					
		股本	股份溢價	對沖儲備	法定盈餘 公積金	匯兑 波動儲備	僱員股權 福利儲備 Employee	保留盈利	擬派 末期股息	總計	非控制 性權益	總權益
		Share capital 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	Hedging reserve 人民幣千元 RMB'000	Statutory surplus reserve 人民幣千元 RMB'000	reserve	equity benefits reserve 人民幣千元 RMB'000	Retained profits 人民幣千元 RMB'000	Proposed final dividend 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	Non- controlling interests 人民幣千元 RMB'000	Total equity 人民幣千元 RMB'000
截至二零一零年六月三十日 止六個月(未經審核)	For the six months ended 30 June 2010 (unaudited)											
於二零一零年一月一日 的結餘 期內內不此之始節	Balance at 1 January 2010	129,717	762,499	23,550	600,636	(20,306)	48,191	1,954,530	383,678	3,882,495	13,201	3,895,696
期內全面收益總額向非控制性股東派付股息	Total comprehensive income for the period Dividends paid to non-controlling	-	-	(1,236)	-	426	-	658,578	-	657,768	434	658,202
宣派二零零九年末期股息 轉撥自保留盈利	interests shareholders Final 2009 dividend declared Transfer from retained profits	- - -	- - -	- - -	- - 8,194	- - -	- - -	- - (8,194)	(383,678) -	(383,678) -	(453) - -	(453) (383,678) -
於二零一零年 六月三十日的結餘	Balance at 30 June 2010	129,717	762,499	22,314	608,830	(19,880)	48,191	2,604,914	-	4,156,585	13,182	4,169,767
				Attrib	母公司擁 utable to ow	有人應佔 ners of the pa	rent					
		股本	股份溢價	對沖儲備	法定盈餘 公積金	匯兑 波動儲備	僱員股權 福利儲備 Employee	保留盈利	擬派 末期股息	總計	非控制 性權益	總權益
		Share capital 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	Hedging reserve 人民幣千元 RMB'000	Statutory surplus reserve 人民幣千元 RMB'000	Exchange fluctuation reserve 人民幣千元 RMB'000	equity benefits reserve 人民幣千元 RMB'000	Retained profits 人民幣千元 RMB'000	Proposed final dividend 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	Non- controlling interests 人民幣千元 RMB'000	Total equity 人民幣千元 RMB'000
截至二零一一年六月三十日 止六個月(未經審核)	For the six months ended 30 June 2011 (unaudited)											
於二零一一年一月一日 的結餘	Balance at 1 January 2011	129,717	762,499	51,518	721,238	(19,213)	48,191	2,724,209	381,373	4,799,532	13,739	4,813,271
期內全面收益總額	Total comprehensive income for the period	-	-	(75,060)	-	(2,248)	-	856,353	-	779,045	463	779,508
向非控制性股東派付股息 宣派二零一零年末期股息	Dividends paid to non-controlling interests shareholders Final 2010 dividend declared	-	-	-	-	-	-	-	(381,373)	(381,373)	(453) -	(453) (381,373)
於二零一一年 六月三十日的結餘	Balance at 30 June 2011	129,717	762,499	(23,542)	721,238	(21,461)	48,191	3,580,562	-	5,197,204	13,749	5,210,953

第23頁至41頁的附註為該等中期簡明綜合財務報 The notes on pages 23 to 41 form an integral part of these interim 表的組成部份。

condensed consolidated financial statements.

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

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

未經審核 Unaudited 截至六月三十日止六個月

For the six months ended 30 June

		二零一一年	二零一零年
		2011	2010
		人民幣千元	人民幣千元
. <u></u>		RMB'000	RMB'000
經營業務所得現金流量淨額	Net cash flows from operating activities	306,199	608,832
投資活動所用現金流量淨額	Net cash flows used in investing activities	(146,327)	(577,043)
融資活動所得現金流量淨額	Net cash flows generated from		
	financing activities	213,246	149,563
現金及現金等價物增加淨額	Net increase in cash and		
	cash equivalents	373,118	181,352
期初現金及現金等價物	Cash and cash equivalents at the		
741 1/3 - 70 - 20 - 20 - 20 - 17 1/3 1/3	beginning of the period	519,017	377,717
	beginning of the period	312,017	3//,/ (/
匯率變動的影響	Effect of foreign exchange rate changes	395	346
期末現金及現金等價物	Cash and cash equivalents at end		
	of the period	892,530	559,415

第23頁至41頁的附註為該等中期簡明綜合財務報 表的組成部份。 The notes on pages 23 to 41 form an integral part of these interim condensed consolidated financial statements.

Notes to the Interim Condensed Consolidated Financial Statements

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

1. 一般資料

申洲國際集團控股有限公司(「本公司」) 於二零零五年六月二十三日在開曼群島註 冊成立為獲豁免有限公司。其註冊辦事處 地址為Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司及其附屬公司(統稱「本集團」)主要 從事製造及銷售針織服裝產品。

除另有指明外,該等未經審核中期簡明綜合財務報表均以人民幣(「人民幣」)列值 且所有數值均按四捨五入法調整至最接近 千位。董事會於二零一一年八月十五日批 准刊發該等未經審核中期簡明綜合財務 報表。

2. 編製基準

1. GENERAL INFORMATION

Shenzhou International Group Holdings Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands on 23 June 2005. The address of its registered office is Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the manufacture and sale of knitwear products.

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

2. BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2011 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2010, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the HKICPA.

Notes to the Interim Condensed Consolidated Financial Statements

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

3. 會計政策

除下文所述者外,採用的會計政策與截至 二零一零年十二月三十一日止年度的全年 財務報表採用的會計政策(如該等全年財務 報表所述)一致。

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

中期所得税乃根據適用於預期年度盈利總額之稅率計算。

(a) 本集團採用的新訂及經修訂準則

下列新訂準則及準則的修訂於二零一 一年一月一日開始的財政年度首次強 制採用。

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

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2010, as described in those annual financial statements.

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

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

(a) New and amended standards adopted by the Group

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

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

Notes to the Interim Condensed Consolidated Financial Statements

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

3. 會計政策(續)

(a) 本集團採用的新訂及經修訂準則(續)

此修訂亦釐清及簡化關連人士之定義。

(b) 於二零一一年生效但與本集團無關的 修訂及現有準則的詮釋

- · 香港(國際財務報告詮釋委員會)一詮釋第14號「最低資金規定之預付款項」之修訂於二零一一年一月一日或之後開始的年度期間生效。由於本集團不存在最低資金規定,故該修訂現與本集團無關。
- 香港會計準則第32號「供股的 分類」之修訂於二零一零年二月 一日或之後開始的年度期間生效。由於本集團並無作出任何 供股,故該修訂目前並不適用 於本集團。
- 香港(國際財務報告詮釋委員會)一詮釋第19號[以權益工具清償金融負債]於二零一零年七月一日或之後開始的年度期間生效。由於本集團目前並無以權益工具清償金融負債,故該修訂目前並不適用於本集團。

3. ACCOUNTING POLICIES (continued)

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

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

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

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

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

Notes to the Interim Condensed Consolidated Financial Statements

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

3. 會計政策(續)

(b) 於二零一一年生效但與本集團無關的 修訂及現有準則的詮釋(續)

- · 香港會計師公會於二零一零年 五月頒佈香港財務報告準則(二 零一零年)之第三次改進,除香 港會計準則第34號「中期財務申 報」之修訂及澄清允許於附註中 按項目呈列其他全面收益組成 部分之分析外,其他改進目前 與本集團無關。所有改進均於 二零一一年財政年度生效。
- (c) 以下新訂準則及準則的修訂已頒佈但 並未於二零一一年一月一日開始之財 政年度生效,且並未獲提早採納:

3. ACCOUNTING POLICIES (continued)

- (b) Amendments and interpretations to existing standards effective in 2011 but not relevant to the Group (continued)
 - Third improvements to Hong Kong Financial Reporting Standards (2010) were issued in May 2010 by the HKICPA, except for amendment to HKAS 34 'Interim financial reporting' and the clarification to allow the presentation of an analysis of the components of other comprehensive income by item within the notes, all are not currently relevant to the Group. All improvements are effective in the financial year of 2011.
- (c) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted:
 - HKFRS 9 'Financial instruments' addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2013 but is available for early adoption. When adopted, the standard will affect in particular the Group's accounting for its available-for-sale financial assets, as HKFRS 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. Fair value gains and losses on available-for-sale debt investments, for example, will therefore have to be recognised directly in profit or loss.

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

Notes to the Interim Condensed Consolidated Financial Statements

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

3. 會計政策(續)

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

 - 香港財務報告準則第7號(修訂 本)「披露一金融資產轉讓」引入 有關金融資產轉讓之新披露規 定。披露須按不同性質之資產 分類作出, 並須披露已轉讓予 其他人士但仍在實體之資產負 債表呈列之金融資產之賬面值 及風險和回報説明。實體必須 披露轉讓資產之盈虧及就有關 資產保留之任何權益。此外, 其他披露資料必須讓使用者瞭 解任何相關負債之金額及金融 資產與相關負債之關係。披露 必須按持續參與之類別作出。 例如,保留權益可按金融工具 (如擔保、認購期權或認沽期 權)之類別或按轉讓類別(如轉 讓應收款項、證券化或證券借 貸等)呈列。該修訂適用於由二 零一一年七月一日或之後開始 之年度期間,並可提早採納。

3. ACCOUNTING POLICIES (continued)

- (c) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted: (continued)
 - HKAS 12 (Amendment) 'Deferred tax: Recovery of underlying assets' introduces an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. HKAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely by sale. The amendment is applicable retrospectively to annual periods beginning on or after 1 January 2012 with early adoption permitted.
 - HKERS 7 (Amendment) 'Disclosures Transfers of financial assets' introduces new disclosure requirement on transfers of financial assets. Disclosure is required by class of asset of the nature, carrying amount and a description of the risks and rewards of financial assets that have been transferred to another party yet remain on the entity's balance sheet. The gain or loss on the transferred assets and any retained interest in those assets must be given. In addition, other disclosures must enable users to understand the amount of any associated liabilities, and the relationship between the financial assets and associated liabilities. The disclosures must be presented by type of ongoing involvement. For example, the retained exposure could be presented by type of financial instrument (such as guarantees, call or put options), or by type of transfer (such as factoring of receivables, securitisations or securities lending). The amendment is applicable to annual periods beginning on or after 1 July 2011 with early adoption permitted.

Notes to the Interim Condensed Consolidated Financial Statements

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

4. 分部資料

為方便管理,本集團按其產品及服務劃分 為不同業務單元,其中只有一個呈報經營 分部:製造及銷售針織服裝產品。管理層 以各業務單元為一整體而監督經營業績, 以便決定資源分配及評估表現。

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

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

SEGMENT INFORMATION 4.

For management purposes, the Group is organized into business units based on their products and services and there is one reportable operating segment: the manufacture and sale of knitwear products. Management monitors the operating results of its business units as a whole for the purpose of making decisions about resources allocation and performance assessment.

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

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

Notes to the Interim Condensed Consolidated Financial Statements

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

5. 按性質分類的費用

5. EXPENSES BY NATURE

包括銷售成本、銷售及分銷成本和行政開 支之內費用分析如下:

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一一年	二零一零年
		2011	2010
		人民幣千元	人民幣千元
		RMB'000	RMB'000
僱員福利開支	Employee benefit expenses		
工資及薪金	Wages and salaries	809,548	661,902
退休福利供款	Retirement benefit contributions	21,468	20,151
其他福利	Other benefits	29,978	15,507
共16個和	Other benefits	29,976	13,307
		860,994	697,560
折舊、攤銷及減值開支	Depreciation, amortisation and impairment expenses	164,460	142,475
製成品及在製品	Changes in inventories of finished	104,400	142,473
的存貨變動	goods and work in progress	(338,043)	(265,076)
所用的原材料及消耗品	Raw materials and consumables utilized	2,221,467	1,479,213
公用開支	Utilities expenses	227,514	188,063
外包	Outsourcing	23,540	39,420
辦公室開支	Office expenses	22,938	11,390
運輸開支	Transportation expenses	20,440	15,122
物業經營租賃開支	Operating lease expenses for properties	12,840	14,309
佣金	Commission	8,709	21,534
交際開支	Entertainment expenses	7,641	6,970
捐贈	Donation	4,212	4,165
檢測費	Inspection fees	3,918	4,103
差旅費	Traveling expenses	3,091	2,697
其他開支	Other expenses	58,842	65,177
一	Other expenses	30,042	05,177
總銷售成本、銷售及	Total cost of sales, selling and distribution		
分銷成本和行政開支	costs and administrative expenses	3,302,563	2,427,612

Notes to the Interim Condensed Consolidated Financial Statements

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

6. 其他收入及收益

6. OTHER INCOME AND GAINS

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一一年	二零一零年
		2011 人民幣千元	2010 人民幣千元
		RMB'000	RMB'000
其他收入	Other income		
政府獎勵	Government incentives	150,511	4,697
銀行利息收入	Bank interest income	4,827	1,918
		155,338	6,615
收益	Gains		
匯兑收益淨額	Exchanges gains, net	9,045	2,046
公允值收益淨額	Fain value gains, net		
衍生工具-不符合	Derivative instruments – transactions		
對沖資格之交易	not qualifying as hedges	-	95,964
其他收益	Others gains	_	571
		9,045	98,581
		164,383	105,196

7. 其他開支

7. OTHER EXPENSES

截至六月三十日止六個月 For the six months ended 30 June 二零一一年 二零一零年 2011 2010 人民幣千元 人民幣千元 RMB'000 RMB'000 出售物業、廠房及 Loss on disposal of items of property, 設備項目之虧損 plant and equipment 725 68 公允值虧損淨額 Fair value losses, net 衍生工具-不符合 Derivative instruments – transactions 對沖資格之交易 not qualifying as hedges 24,547 25,272 68

Notes to the Interim Condensed Consolidated Financial Statements

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

8. 融資成本

8. FINANCE COSTS

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

二零一一年 二零一零年 2011 2010 人民幣千元 人民幣千元 RMB'000 RMB'000

須於五年內悉數償還之 銀行貸款、透支及 其他貸款之利息

Interest on bank loans, overdrafts and other loans wholly repayable within five years

29,021

14.084

9. 所得税

9. INCOME TAX

截至二零一一年及二零一零年六月三十日 止六個月之所得税開支主要成分為:

The major components of income tax for the six months ended 30 June 2011 and 2010 are:

> 截至六月三十日止六個月 For the six months

		ended 30 June	
		二零一一年	二零一零年
		2011	2010
		人民幣千元	人民幣千元
		RMB'000	RMB'000
香港之當期利得税	Current Hong Kong profit tax	18,204	_
中國大陸之當期企業所得税	Current Mainland China corporate		
(「企業所得税」)	income tax ("CIT")	165,981	126,098
遞延税項	Deferred taxation	(901)	15,262
		183.284	141 360

根據開曼群島稅務優惠法(一九九九年修訂 版)第六條,本公司已獲開曼群島總督會同 行政局承諾, 開曼群島並無法例對本公司 或本公司業務所得利潤或收入或收益或增 值徵税。由於本公司於香港經營業務,故 其於香港產生之估計應課税利潤須按16.5% (截至二零一零年六月三十日止六個月: 16.5%)之税率繳付香港利得税。

Pursuant to Section 6 of the Tax Concessions Law (1999) Revision) of the Cayman Islands, the Company has obtained an undertaking from the Governor-in-Council of the Cayman Islands that no law which is enacted in the Cayman Islands imposing any tax to be levied to profits or income or gain or appreciation shall apply to the Company or its operations. As the Company carries on business in Hong Kong, it is subject to Hong Kong profits tax at the rate of 16.5% (for the six months ended 30 June 2010: 16.5%) on the estimated assessable profits arising in Hong Kong.

Notes to the Interim Condensed Consolidated Financial Statements

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

9. 所得税(續)

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

根據柬埔寨王國税務法,於柬埔寨王國註 冊成立之全資附屬公司申洲(柬埔寨)有限 公司(「申洲柬埔寨」)須按9%税率繳納所得 税,並於首四個獲利年度獲豁免繳納所得 税。申洲柬埔寨於期內並無應課税利潤。

於香港註冊成立之全資附屬公司申洲貿易 有限公司(「申洲貿易」),永泰(香港)投資 有限公司(「永泰(香港)」)及馬威(香港)有 限公司須按16.5%利得税税率就於香港產生 之估計應課税利潤繳納税項。

於日本註冊成立之全資附屬公司申洲日本 株式會社(「申洲日本」)根據税務法須按所 得税税率22%就於日本產生之應課税利潤 繳納税項。由於期內申洲日本並無於日本 產生任何應課税利潤,故並無就日本税項 計提撥備。

根據中華人民共和國企業所得税法(「新企 業所得税法」),各中國附屬公司於期內 按新企業所得税法計算之應課税收入須按 25%之税率繳税,惟若干該等附屬公司除 外,該等公司自其首個獲利年度起,獲豁 免繳納兩年中國所得稅,及於隨後三年獲 適用税率減半之優惠。税項豁免及寬減將 於二零一一年至二零一二年期間到期。

INCOME TAX (continued) 9.

The subsidiaries incorporated in the British Virgin Islands ("BVI") are not subject to income tax as such subsidiaries do not have a place of business (other than a registered office only) or carry on any business in the BVI. Accordingly, Top Always Investments Ltd. ("Top Always"), Maxwin (B.V.I.) Limited and Buddies Investments Limited, subsidiaries incorporated in BVI, are not subject to tax.

Shenzhou (Cambodia) Co., Ltd. ("Shenzhou Cambodia"), a wholly-owned subsidiary incorporated in the Kingdom of Cambodia, under the Law on Taxation of the Kingdom of Cambodia, is subject to income tax at a rate of 9% and is entitled to be exempted from income tax for the first four profit-making years. Shenzhou Cambodia had no assessable profits during the period.

Shenzhou Trading Co., Ltd. ("Shenzhou Trading"), Top Always (Hong Kong) Investments Ltd. ("Top Always (Hong Kong)") and Maxwin (Hong Kong) Limited, wholly-owned subsidiaries incorporated in Hong Kong, are subject to a profits tax rate of 16.5% on the estimated assessable profits arising in Hong Kong.

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

Pursuant to the Corporate Income Tax Law of the People's Republic of China (the "New CIT Law"), the assessable income of each of the PRC subsidiaries for the period as determined in accordance with the New CIT Law is subject to a tax rate of 25%, except for certain of these subsidiaries, which are exempted from the PRC income tax for two years starting from their first profit-making year, followed by a 50% reduction in the applicable tax rate for the next three years. The tax holidays and concessions will expire between 2011 and 2012.

Notes to the Interim Condensed Consolidated Financial Statements

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

10. 母公司普通股股權持有人應佔 每股盈利

期內母公司普通股股權持有人應佔每股盈 利乃按照母公司股權持有人應佔綜合利潤 約人民幣856,353,000元(截至二零一零年 六月三十日止六個月:人民幣658,578,000 元)以及已發行普通股的加權平均數 1,245,000,000股(二零一零年六月三十日止 六個月:1,245,000,000股)計算。

本集團並無已發行之普通股具潛在攤薄 影響。

11. 股息

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

12. 資本開支

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

The calculation of earnings per share attributable to ordinary equity holders of the parent for the period is based on the consolidated profit attributable to equity holders of the parent of approximately RMB856,353,000 (six months ended 30 June 2010: RMB658,578,000) and on the weighted average number of 1,245,000,000 (six months ended 30 June 2010: 1,245,000,000) ordinary shares in issue.

The Group had no potentially dilutive ordinary shares in issue.

11. DIVIDEND

Pursuant to resolution passed by the Board on 15 August 2011, the directors do not recommend the payment of an interim dividend for the six months ended 30 June 2011.

12. CAPITAL EXPENDITURES

		物業、 廠房及設備 Properties,	預付 土地租賃款 Prepaid	用水權	軟件
		plants and	land lease	Water	
		equipment 人民幣千元 RMB'000	payments 人民幣千元 RMB′000	use right 人民幣千元 RMB'000	Software 人民幣千元 RMB'000
截至二零一零年 六月三十日止六個月	For the six months ended 30 June 2010				
於二零一零年一月一日	Opening net book amount				
之年初賬面淨額	at 1 January 2010	2,708,796	205,821	118,788	3,450
添置	Additions	583,994	3,033	_	137
出售	Disposals	(955)	_	_	_
折舊/攤銷	Depreciation/amortization	(136,514)	(2,532)	(3,225)	(204)
匯兑差額	Exchange differences	(170)	_	_	_
於二零一零年	Closing net book amount				
六月三十日	at 30 June 2010				
之期末賬面淨額		3,155,151	206,322	115,563	3,383

Notes to the Interim Condensed Consolidated Financial Statements

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

12. 資本開支(續)

12. CAPITAL EXPENDITURES (continued)

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

13. 存貨

13. INVENTORIES

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

Notes to the Interim Condensed Consolidated Financial Statements

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

14. 應收賬款

本集團大部分銷售以信用證進行。其餘款 項一般獲按一至六個月不等的信貸期。應 收賬款的賬齡分析如下:

14. TRADE RECEIVABLES

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

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

應收賬款的賬面值與其公允值相若。

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

15. 預付款項、按金及其他應收款項

15. PREPAYMENTS, DEPOSITS AND OTHER **RECEIVABLE**

		二零一一年 六月三十日 30 June 2011 人民幣千元 RMB′000	二零一零年 十二月三十一日 31 December 2010 人民幣千元 RMB'000
預付款項及按金	Prepayments and deposits		
一購買原材料	Purchase of raw materials	76,877	142,770
一購買物業、	 Purchase of property, 		
廠房及設備	plant and equipment	61,751	5,054
- 預付租金及按金	 Prepaid rental and deposits 	24,194	36,130
一其他	– Others	5,342	523
應收及可收回增值稅退款	VAT refund receivable and recoverable	153,079	166,498
其他應收款項	Other receivables	41,453	31,074
		362,696	382,049

Notes to the Interim Condensed Consolidated Financial Statements

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

16. 衍生金融工具

16. DERIVATIVE FINANCIAL INSTRUMENTS

二零一一年	六月三十日	二零一零年十二月三十一日	
30 Jun	e 2011	31 December 2010	
資產	負債	資產	負債
Assets	Liabilities	Assets	Liabilities
人民幣千元	人民幣千元	人民幣千元	人民幣千元
RMB'000	RMB'000	RMB'000	RMB'000

107,884

遠期貨幣合約 Forward currency contracts 512

遠期貨幣合約之賬面值與其公允值相若。

遠期貨幣合約 - 現金流量對沖

於二零一一年六月三十日,本集團持有若 干遠期貨幣合約,指定用作預期日後向海 外客戶銷售之對沖用途。

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

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

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

29,973

Forward currency contracts – cash flow hedges

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

The terms of the forward currency contracts have been negotiated to match the terms of the expected future sales. The cash flow hedges relating to expected future sales in the year 2011 and 2013 were assessed to be highly effective.

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

Notes to the Interim Condensed Consolidated Financial Statements

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

17. 應付賬款及票據

17. TRADE AND BILLS PAYABLES

於結算日,應付賬款及票據賬齡分析 如下:

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

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

18. 其他應付款項及應計款項

18. OTHER PAYABLES AND ACCRUALS

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

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 noninterest-bearing.

Notes to the Interim Condensed Consolidated Financial Statements

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

19. 承擔

19. COMMITMENTS

(a) 資本承擔

Capital commitment

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

(b) 未平倉遠期外匯合約

於二零一一年六月三十日,本集團持 有未平倉遠期外匯合約,須於一個月 至二十三個月內(二零一零年十二月 三十一日:一個月至二十四個月)出 售1.475.000.000美元(二零一零年十 二月三十一日:620,000,000美元)以 換取約人民幣9,408,037,000元(二零 一零年十二月三十一日:約人民幣 4,148,951,000元)。

(b) Outstanding forward foreign exchange contracts

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

20. 或然負債

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

20. CONTINGENT LIABILITIES

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

Notes to the Interim Condensed Consolidated Financial Statements

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

21. 關連人士交易

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

與關連人士之持續交易 (a)

本集團截至二零一一年及二零一零 年六月三十日止六個月與其關連人 士(包括董事及其聯繫人以及由控股 股東控制的公司)進行下列持續重大 交易:

21. RELATED PARTY TRANSACTIONS

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

(a) Continuing transactions with related parties

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

		For the six months	ended 30 June	
		二零一一年	二零一零年	
		2011	2010	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
置業有限公司	Lease of property, plant and equipment			
± *	from Ningha Shanzhau			

向寧波申洲置業有限公司 (「申洲置業」)* 租賃物業、廠房及設備	Lease of property, plant and equipment from Ningbo Shenzhou Properties Company Limited ("Shenzhou Properties")*	3,631	3,631
採購寧波明耀環保熱電 有限公司(「明耀熱電」)** 供應之蒸汽	Purchase of steam supply from Ningbo Mingyao Environmental Thermal Power Co., Ltd. ("Mingyao Electric Company")**	-	23,051
寧波申洲大港針織有限公司 (「申洲大港」)* 提供之加工服務	Provision of processing services from Ningbo Shenzhou Dagang Knitwear Co. Ltd. ("Shenzhou Dagang")*	-	5,570
寧波申洲世通針織有限公司 (「申洲世通」)* 提供之加工服務	Provision of processing services from Ningbo Shenzhou Shitong Knitwear Co. Ltd. ("Shenzhou Shitong")*	5,359	-
向紹興縣華西包裝品有限公司 (「華西包裝品公司」)*** 採購包裝物料	Purchase of packaging materials from Shaoxing County Huaxi Packaging Materials Company Limited ("Huaxi Packaging Company")***	17,228	15,509

Notes to the Interim Condensed Consolidated Financial Statements

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

21. 關連人士交易(續)

(a) 與關連人士之持續交易(續)

- 申洲置業、申洲大港及申洲世通由 本公司一名執行董事控制。
- 明耀熱電由本公司一名執行董事擁 有48%權益。
- 華西包裝品公司由本公司其中一名 執行董事之親屬控制。

向關連人十之採購及和賃乃根據有關 公司向其主要客戶提供之公開價格及 條款進行。

(b) 與關連人士的結餘

本集團與其關連人士有以下重大 結餘:

21. RELATED PARTY TRANSACTIONS (continued)

Continuing transactions with related parties (continued)

- Shenzhou Properties, Shenzhou Dagang and Shenzhou Shitong are controlled by one of the Company's executive directors.
- Mingyao Electric Company is 48% owned by one of the Company's executive directors.
- Huaxi Packaging Company is controlled by the relatives of one of the Company's executive directors.

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

(b) Outstanding balances with related parties

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

		二零一一年	二零一零年
		六月三十日	十二月三十一日
		30 June	31 December
		2011	2010
		人民幣千元	人民幣千元
		RMB'000	RMB'000
應付關連人士款項	Amounts due to related parties		
一與貿易相關	– Trade related		
華西包裝品公司	Huaxi Packaging Company	2,414	2,257
申洲世通	Shenzhou Shitong	6,270	_
明耀熱電	Mingyao Electric Company	1,217	-
		9,901	2,257

Notes to the Interim Condensed Consolidated Financial Statements

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

21. 關連人士交易(續)

21. RELATED PARTY TRANSACTIONS (continued)

(c) 主要管理人員酬金

(c) Key management compensation

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

Other Information



主要客戶及供貨商

截至二零一一年六月三十日止六個月,本集團向五大客戶的銷售額佔總銷售額約77%(截至二零一零年六月三十日止六個月:79%)。本集團自五大供貨商的採購額佔總採購額約34%(截至二零一零年六月三十日止六個月:30%)。本集團旨在與著名客戶及供貨商維持長期合作關係以擴展其業務。

董事於競爭業務的權益

於截至二零一一年六月三十日止六個月,本公司 董事概無於與本公司或其任何附屬公司存有競爭 之任何業務擁有任何權益。

董事及最高行政人員於本公司股份 的權益及淡倉

於二零一一年六月三十日,根據證券及期貨條例(「證券及期貨條例」)第XV部第7及第8分第8日知會本公司和香港聯合交易所有限公司(「聯交所」),並根據證券及期貨條例第352條而存置之登記冊所載;或根據聯交所證券上市規則(「是準守則」)已知會本公司和聯交所,有關法則(「標準守則」)已知會本公司和聯交所,有關法則(按證券及期貨條例第XV部之涵義)之股份、相關股份及債權證之權益及淡倉(包括根據證券及期貨條例之該等條文任何該等董事或最高行政人員擁有或被視作擁有之權益及淡倉)如下:

MAJOR CUSTOMERS AND SUPPLIERS

During the six months ended 30 June 2011, the Group's sales to the top five customers accounted for approximately 77% (six months ended 30 June 2010: 79%) of its total sales; the Group's purchases from the top five suppliers accounted for approximately 34% (six months ended 30 June 2010: 30%) of its total purchases. The Group aims to maintain long-term cooperative relationship with reputable customers and suppliers in the expansion of its business.

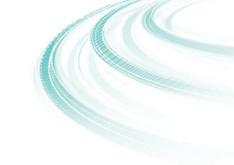
DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the six months ended 30 June 2011, none of the directors of the Company had any interest in any business competing with the Company or any of its subsidiaries.

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

As at 30 June 2011, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to be held by any such directors or chief executive under such provisions of the SFO) and were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Other Information



佔本公司已發行

於本公司普通股中之好倉

Long positions in ordinary shares of the Company

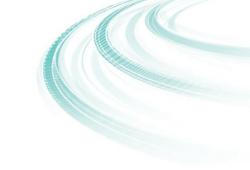
名稱 Name	附註 Notes	身份及權益類別 Capacity and Nature of Interest	股份數目 Number of Shares	股本概約百分比(%) Approximate Percentage of the Issued Share Capital of the Company
馬建榮先生	1	公司權益	776,332,500	62.36%
Mr. Ma Jianrong	1	Corporate interests	776,332,500	62.36%
馬仁和先生	2 2	公司權益	111,217,500	8.93%
Mr. Ma Renhe		Corporate interests	111,217,500	8.93%
黃關林先生	1	公司權益	776,332,500	62.36%
Mr. Huang Guanlin	1	Corporate interests	776,332,500	62.36%
鄭妙輝女士	2	公司權益	111,217,500	8.93%
Ms. Zheng Miaohui	2	Corporate interests	111,217,500	8.93%

附註:

- 於二零一一年六月三十日,協榮有限公司 (「協榮」,一家於英屬處女群島註冊成立之 有限公司)持有776,332,500股股份,而千里 馬投資有限公司(「千里馬」)、BMX (HK) LTD. (「BMX」)及利華企業有限公司(「利華」)則分 別擁有該公司約80.25%、13.95%及5.8%之權 益。千里馬(一家於英屬處女群島註冊成立 之有限公司)由馬建榮先生全資擁有。BMX (一家於英屬處女群島註冊成立之有限公司) 由本公司執行董事黃關林先生(為馬建榮先 生之妹夫及馬寶興先生之女婿)全資擁有, 黃關林先生亦為協榮之董事。利華(一家於 英屬處女群島註冊成立之有限公司)由馬寶 興先生(為馬建榮先生之父親)全資擁有。根 據證券及期貨條例,馬建榮先生被視為於協 榮所持有之776,332,500股股份中擁有權益。
- 2. 於二零一一年六月三十日,富高集團有限公司(「富高」,一家於英屬處女群島註冊成立之有限公司)持有111,217,500股股份,而MCCGroup Ltd(「MCC」)及本集團若干高級管理層成員(包括本公司執行董事陳忠靜先生)則分別擁有該公司68.08%及31.92%之權益,鄭妙輝女士亦為富高之董事。陳忠靜先生擁有为自願作出披露。MCC(一家於英屬處女群島註冊成立之有限公司)由執行董事馬仁和先生(為馬建榮先生之堂兄)全資擁有。根據證券及期貨條例,馬仁和先生被視為於富所持有之111,217,500股股份中擁有權益。

- Notes:
- 1. As at 30 June 2011, 776,332,500 Shares were held by Keep Glory Limited ("Keep Glory"), a company incorporated in the British Virgin Islands with limited liability, which in turn was owned as to approximately 80.25% by Splendid Steed Investments Limited ("Splendid Steed"), approximately 13.95% by BMX (HK) LTD. ("BMX") and approximately 5.8% by Super China Enterprises Limited ("Super China"). Splendid Steed, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Jianrong. BMX, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Huang Guanlin, an executive Director of the Company and a director of Keep Glory (brother-in-law of Mr. Ma Jianrong and son-in-law of Mr. Ma Baoxing). Super China, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Baoxing (father of Mr. Ma Jianrong). By virtue of the SFO, Mr. Ma Jianrong is deemed to be interested in the 776,332,500 Shares held by Keep Glory.
- As at 30 June 2011, 111,217,500 Shares were held by Fairco Group Limited ("Fairco"), a company incorporated in the British Virgin Islands with limited liability, which in turn was owned as to 68.08% by MCC Group Ltd ("MCC") and 31.92% by certain senior management of the Group including Ms. Zheng Miaohui and Mr. Wang Cunbo (both executive directors of the Company and Ms. Zheng Miaohui is a director of Fairco) and Mr. Chen Zhongjing (a non-executive director of the Company). Mr. Chen Zhongjing owns approximately 3.36% of Fairco and is not a director of Fairco and has made his disclosure on a voluntary basis. MCC, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Renhe, an executive Director and cousin of Mr. Ma Jianrong. By virtue of the SFO, Mr. Ma Renhe is deemed to be interested in the 111,217,500 Shares held by Fairco.

Other Information



化木八司口 86 亿

除上述披露者外,於二零一一年六月三十日,根 據證券及期貨條例第352條記錄於本公司存置之 登記冊;或根據標準守則已知會本公司和聯交 所,本公司各董事及最高行政人員概無擁有或被 視作擁有本公司及其相關法團(按證券及期貨條 例第XV部之涵義)之股份、相關股份及債權證之 權益或淡倉。

本公司或其任何控股公司、附屬公司或同系附屬 公司於期內概無訂立任何安排,令本公司董事 或最高行政人員(包括彼等之配偶或未滿十八歲 之子女)可藉此而持有本公司或其相聯法團之股 份、淡倉或相關股份或債權證而獲益。

主要股東於本公司股份的權益及淡倉

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

於本公司普通股中之好倉

Save as disclosed above, as at 30 June 2011, none of the directors and chief executive of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time during the period was the Company, or any of its holding companies, its subsidiaries or its fellow subsidiaries a party to any arrangement to enable the directors or chief executive of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporation.

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

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

Long position in ordinary shares of the Company

the Issued Share Capital of Number of Shares the Company	Capacity and Nature of Interest	Notes	名稱 Name
776,332,500 62.36%	公司權益	1	千里馬
776,332,500 62.36%	Corporate interests	d Steed 1	Splendid Steed
776 222 500 62 260/	审 关 擁 方 人	1	+力 火火
		1	
776,332,500 62.36%	Beneficial owner	lory 1	Keep Glory
111,217,500 8.93%	實益擁有人	2	富高
111,217,500 8.93%	Beneficial owner	2	Fairco
111,217,500 8.93%	公司權益	2	MCC
s 111,217,500 8.93%	Corporate interests	2	MCC
Capita the Comp 776,332,500 62. 776,332,500 62. 776,332,500 62. 776,332,500 62. 111,217,500 8. 111,217,500 8.	Nature of Interest 公司權益 Corporate interests 實益擁有人 Beneficial owner 實益擁有人 Beneficial owner 公司權益	1 d Steed 1 lory 1 2 2 2 2	千里馬 Splendid Steed 協榮 Keep Glory 富高 Fairco MCC

Other Information



附註:

- 1. 於二零一一年六月三十日,協榮(一家於 英屬處女群島註冊成立之有限公司)持有 776,332,500股股份,而千里馬、BMX及利華 則分別擁有該公司80.25%、13.95%及5.8%之 權益。千里馬(一家於英屬處女群島註冊成 立之有限公司)由馬建榮先生全資擁有。BMX (一家於英屬處女群島註冊成立之有限公司) 由黃關林先生全資擁有。利華(一家於英屬 處女群島註冊成立之有限公司)由馬寶興先 生(為馬建榮先生之父親)全資擁有。根據證 券及期貨條例,千里馬被視為於協榮所持有 之776.332,500股股份中擁有權益。
- 2. 於二零一一年六月三十日,富高(一家於 英屬處女群島註冊成立之有限公司)持有 111,217,500股份,而MCC及本集團若干高級 管理層成員(包括執行董事鄭妙輝女士及王 存波先生,非執行董事陳忠靜先生)則分別 擁有該公司68.08%及31.92%之權益。MCC(一 家於英屬處女群島註冊成立之有限公司)由 執行董事馬仁和先生(為馬建榮先生之堂兄) 全資擁有。根據證券及期貨條例,MCC被視 為於富高所持有之111,217,500股股份中擁有 權益。

除上文所披露者外,於二零一一年六月三十日,除本公司董事(其權益載於上文「董事及最高行政人員於本公司股份的權益及淡倉」一節)外,概無其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

Notes:

- 1. As at 30 June 2011, 776,332,500 Shares were held by Keep Glory, a company incorporated in the British Virgin Islands with limited liability, which in turn was owned as to 80.25% by Splendid Steed, 13.95% by BMX and 5.8% by Super China. Splendid Steed, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Jianrong. BMX, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Huang Guanlin. Super China, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Baoxing (father of Mr. Ma Jianrong). By virtue of the SFO, Splendid Steed is deemed to be interested in the 776,332,500 Shares held by Keep Glory.
- 2. As at 30 June 2011, 111,217,500 Shares were held by Fairco, a company incorporated in the British Virgin Islands with limited liability, which in turn was owned as to 68.08% by MCC and 31.92% by certain senior management of the Group including Ms. Zheng Miaohui and Mr. Wang Cunbo (both executive Directors) and Mr. Chen Zhongjing (a non-executive Director). MCC, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Renhe, an executive Director and a cousin of Mr. Ma Jianrong. By virtue of the SFO, MCC is deemed to be interested in the 111,217,500 Shares held by Fairco.

Save as disclosed above, as at 30 June 2011, no person, other than the directors of the Company, whose interests are set out in the section headed "Directors' and Chief Executive's interests and short positions in the shares of the Company" above, had interest or short position in the shares and underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

Other Information



股息

在本公司於二零一一年五月二十七日舉行之股東周年大會上,股東通過派發截至二零一零年十二月三十一日止年度之末期股息每股0.36港元予二零一一年五月二十日營業時間結束時名列本公司股東名冊之股東。該現金股息於二零一一年六月十五日可以以現金派發。

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

企業管治常規守則

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

本公司截至二零一一年六月三十日止六個月期間 均已遵從上市規則所載企業管治守則內的所有條 文。

董事進行證券交易的標準守則

本集團已採納上市規則所載之《上市公司董事遵行證券交易的標準守則》作為本公司有關董事證券交易行為守則(「證券交易守則」)。經就此事作特別徵詢,所有董事均已確認彼等於本期內嚴格遵守證券交易守則有關的規定。

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

DIVIDENDS

At the Company's Annual General Meeting held on 27 May 2011, shareholders approved the payment of a final dividend of HK\$0.36 per share for the year ended 31 December 2010 to shareholders whose names appeared on the register of members of the Company at the close of business on 20 May 2011. The cash dividend was payable on 15 June 2011 in cash.

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2011 (for the six months ended 30 June 2010: Nil) and proposes that the profit for the period be retained.

CODE ON CORPORATE GOVERNANCE PRACTICES

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

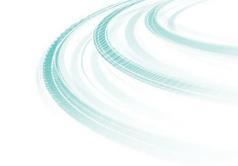
The Company has complied with all the provisions of the CG Code as set out in the Listing Rules during the six months ended 30 June 2011.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

Other Information



購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一一年六月 三十日止六個月內概無購買、贖回或出售本公司 任何上市證券。

董事會

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

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

審核委員會

於本報告日期,本公司審核委員會共有三名獨立 非執行董事,分別為戴祥波先生、蘇壽南先生及 宗平生先生,戴祥波先生是審核委員會的主席。 於二零一一年八月十六日,蘇壽南先生已辭任審 核委員會委員,並由陳根祥先生填補有關空缺。

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

審核委員會已聯同管理層檢討本集團所採納之會計原則及慣例,並就核數、內部監控及財務報表等事宜(包括審閱截至二零一一年六月三十日止六個月之未經審核財務報表)進行磋商。

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2011.

BOARD OF DIRECTORS

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

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

AUDIT COMMITTEE

As at the date of this report, the Audit Committee of the Company comprises three independent non-executive directors, namely Mr. Dai Xiangbo, Mr. Su Shounan and Mr. Zong Pingsheng. The chairman of the Audit Committee is Mr. Dai Xiangbo. On 16 August 2011, Mr. Su Shounan resigned as the member of the Audit Committee and Mr. Chen Genxiang was appointed to fill the vacancy.

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

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed matters relating to auditing, internal control and financial statements, including a review of the unaudited financial statements for the six months ended 30 June 2011.

Other Information



薪酬委員會

於本報告日期,本公司薪酬委員會由一名執行董 事與二名獨立非執行董事組成,分別為馬仁和先 生、蘇壽南先生及戴祥波先生,馬仁和先生是薪 酬委員會的主席。於二零一一年八月十六日,蘇 壽南先生已辭任薪酬委員會委員,並由陳根祥先 生填補有關空缺。

薪酬委員會的主要責任是就董事及高級管理人員 的全體薪酬政策及架構,及就設立正規而具透明 度的程序制訂此等薪酬政策而向董事會提出建 議。

提名委員會

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

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

承董事會命 申洲國際集團控股有限公司 主席 馬建榮

香港,二零一一年八月十五日

REMUNERATION COMMITTEE

As at the date of this report, the Remuneration Committee of the Company comprises one executive director and two independent non-executive directors, namely Mr. Ma Renhe, Mr. Su Shounan and Mr. Dai Xiangbo, and Mr. Ma Renhe is the chairman of the Remuneration Committee. On 16 August 2011, Mr. Su Shounan resigned as the member of the Remuneration Committee and Mr. Chen Genxiang was appointed to fill the vacancy.

The principal responsibilities of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure for the directors and the senior management and on the establishment of a formal and transparent process for approving such remuneration policy.

NOMINATION COMMITTEE

As at the date of this report, the Nomination Committee of the Company comprises one executive director and two independent non-executive directors, namely Mr. Huang Guanlin, Mr. Zong Pingsheng and Mr. Dai Xiangbo, and Mr. Huang Guanlin is the chairman of the Nomination Committee.

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

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

Hong Kong, 15 August 2011

SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED 由洲國際集團控股有眼公司*

Headquarter

總部

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