



**Shenzhou International  
Group Holdings Limited**  
**申洲國際集團控股有限公司\***

Stock Code 股份編號: 2313

**Interim Report**  
**2012**  
**中期報告**

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# 公司資料

## Corporate Information

### 註冊名稱

Shenzhou International Group Holdings Limited

### 中文名稱

申洲國際集團控股有限公司

### 董事會

#### 執行董事

馬建榮先生 (主席)  
黃關林先生  
馬仁和先生  
鄭妙輝女士  
王存波先生

#### 非執行董事

陳忠靜先生

#### 獨立非執行董事

蔣賢品先生 (於二零一二年四月一日獲委任)  
宗平生先生  
陳根祥先生  
戴祥波先生 (於二零一二年四月一日辭任)

### 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

#### Non-executive Director

Mr. Chen Zhongjing

#### Independent Non-executive Directors

Mr. Jiang Xianpin (appointed on 1 April 2012)  
Mr. Zong Pingsheng  
Mr. Chen Genxiang  
Mr. Dai Xiangbo (resigned on 1 April 2012)

### COMPANY SECRETARY

Mr. Chan Tak Hing Kenji

### AUTHORIZED REPRESENTATIVES

Ms. Zheng Miaohui  
Mr. Chan Tak Hing Kenji

## 董事會主要委員會

### 審核委員會

蔣賢品先生 (主席)  
(於二零一二年四月一日獲委任)  
戴祥波先生  
(於二零一二年四月一日辭任)  
陳根祥先生  
宗平生先生

### 薪酬委員會

陳根祥先生 (主席)  
(於二零一二年四月一日獲委任為主席)  
馬仁和先生  
(於二零一二年四月一日獲調任為成員)  
蔣賢品先生 (於二零一二年四月一日獲委任)  
戴祥波先生 (於二零一二年四月一日辭任)

### 提名委員會

馬建榮先生 (主席)  
(於二零一二年四月一日獲委任)  
黃關林先生  
(於二零一二年四月一日辭任)  
蔣賢品先生 (於二零一二年四月一日獲委任)  
戴祥波先生 (於二零一二年四月一日辭任)  
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

香港九龍長沙灣  
長裕街8號  
億京廣場  
27樓2708室

## 審計師

安永會計師事務所  
執業會計師

## 法律顧問

長盛國際律師事務所  
龍生律師事務所

## KEY BOARD COMMITTEES

### Audit Committee

Mr. Jiang Xianpin (*Chairman*)  
(appointed on 1 April 2012)  
Mr. Dai Xiangbo  
(resigned on 1 April 2012)  
Mr. Chen Genxiang  
Mr. Zong Pingsheng

### Remuneration Committee

Mr. Chen Genxiang (*Chairman*) (appointed as  
the Chairman on 1 April 2012)  
Mr. Ma Renhe  
(re-designated to a member on 1 April 2012)  
Mr. Jiang Xianpin (appointed on 1 April 2012)  
Mr. Dai Xiangbo (resigned on 1 April 2012)

### Nomination Committee

Mr. Ma Jianrong (*Chairman*)  
(appointed on 1 April 2012)  
Mr. Huang Guanlin  
(resigned on 1 April 2012)  
Mr. Jiang Xianpin (appointed on 1 April 2012)  
Mr. Dai Xiangbo (resigned on 1 April 2012)  
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  
Cheung Sha Wan, Kowloon, Hong Kong

## AUDITORS

Ernst & Young  
Certified Public Accountants

## LEGAL ADVISER

Troutman Sanders Solicitors and International Lawyers  
Lennon & Lawyers

# 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室

### 主要往來銀行

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

### 投資者及傳媒關係顧問

iPR奧美公關

### 公司網址

[www.shenzhouintl.com](http://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](http://www.shenzhouintl.com)

### STOCK CODE

2313



# 二零一二年中期業績摘要

## Financial Highlights for 2012 Interim Results

申洲國際集團控股有限公司（「申洲國際」或「本公司」）董事（「董事」）會（「董事會」）謹此公佈本公司及其附屬公司（統稱為「本集團」）截至二零一二年六月三十日止六個月之未經審核中期業績，連同二零一一年同期之比較數字。中期業績及中期財務報表未經審核，惟已經本公司審核委員會審閱。

The board (the "Board") of directors (the "Director(s)") of Shenzhou International Group Holdings Limited ("Shenzhou International" or the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2012, together with the comparative amounts for the corresponding period of 2011. The interim results and interim financial statements have not been audited but have been reviewed by the Company's audit committee.

### 主要財務數據及財務比率之比較

### KEY FINANCIAL INFORMATION AND FINANCIAL RATIOS

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
銷售額	Sales	<b>4,358,808</b>	4,232,573
毛利	Gross profit	<b>1,289,868</b>	1,218,719
除稅前利潤	Profit before tax	<b>1,036,589</b>	1,040,100
本公司股權持有人應佔利潤	Profit attributable to equity holders of the Company	<b>826,833</b>	856,353
毛利率(%)	Gross profit margin (%)	<b>29.6</b>	28.8
淨利潤率(%)	Net profit margin (%)	<b>19.0</b>	20.2
每股盈利(人民幣元)	Earnings per share (RMB)	<b>0.65</b>	0.69
		二零一二年 六月三十日 30 June 2012 人民幣千元 RMB'000	二零一一年 十二月三十一日 31 December 2011 人民幣千元 RMB'000
資產總值	Total assets	<b>9,438,668</b>	8,549,559 <sup>(2)</sup>
總權益	Total equity	<b>7,296,733</b>	6,112,228 <sup>(2)</sup>
現金及現金等價物	Cash and cash equivalents	<b>1,942,760</b>	1,029,596 <sup>(2)</sup>
淨資本負債比率(%) <sup>(1)</sup>	Net gearing ratio (%) <sup>(1)</sup>	不適用 N/A	3.5
流動比率	Current ratio	<b>2.6</b>	2.0
應收賬款之周轉期(日)	Accounts receivable turnover period (days)	<b>56</b>	45
存貨之周轉期(日)	Inventory turnover period (days)	<b>112</b>	107

附註：

Notes:

1. 淨資本負債比率之計算為總借貸扣除現金及現金等價物與總權益之比率。
2. 二零一一年十二月三十一日之已審核數位。

1. Net gearing ratio represents the ratio between total borrowings (less cash and cash equivalents) and total equity.
2. Audited balances as at 31 December 2011.



管理層討論及分析  
Management  
Discussion and Analysis

# 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二零一二年六月三十日止六個月之未經審核中期簡明綜合財務報表及其附註一併參閱。

## 業務回顧

期內，全球經濟依然存在諸多困難，「歐債危機」沒有改善的跡象，歐元在最近的一年內大幅貶值，較大的影響了歐洲消費者的購買能力；美國的經濟復甦步伐緩慢；中國的經濟增長速度開始放緩，二零一二年一至六月，中國的國內生產總值為人民幣22.7萬億元，較上年同期增長約7.8%，因此，許多企業出現了經營艱難的局面，中國的紡織服裝製造企業和零售企業同樣經受了很大的衝擊。

全球經濟的疲弱對消費者的信心造成了很大影響，服裝方面的消費支出增長率明顯下降。根據中國海關統計數據，二零一二年一至六月中國的紡織服裝（包括紡織紗線、織物及製品和服裝及衣著附件，下同）出口總值為1,135.2億美元，較上年同期增長了約1.6%，但較二零一一年同期的增幅約25.7%大幅回落了24.1個百分點。出口總值中，紡織品出口金額（按照前述定義）為464.8億美元，同比上升1.3%；服裝出口金額為670.5億美元，同比上升約1.9%，其中出口至歐盟的服裝為157.1億美元，較上年同期大幅下跌約14.5%。國內方面，根據國家統計局的數據，二零一二年一至六月，社會消費品零售總額為人民幣98,222億元，同比名義增長約14.4%（扣除價格因素實際增長約11.2%），其中限額以上企業商品零售額中，服裝鞋帽、針紡製品的零售總額為人民幣4,538億元，同比增長約16.9%。

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 2012 as set out in this report.

## BUSINESS REVIEW

During the period, the global economy faced stern challenges. In Europe, purchasing power of consumers had seen sharp decline due to absence of any signs for improvement in the European sovereign debt crisis and substantial depreciation of Euro in the past year; in the U.S., the pace for economic recovery was slow; in China, the economic growth started to slow down. From January to June 2012, the gross domestic product of China amounted to RMB22.7 trillion, representing a growth of approximately 7.8% as compared with the last corresponding period. As a result, a lot of enterprises were running into difficulties. Textile and garment manufacturing and retail enterprises in China also faced daunting challenges.

A weak global economy was taking its toll on consumer confidence, and the growth rate of expenditure on apparels recorded a notable decrease. According to the statistics from China Customs, from January to June 2012, the total export value in China's textile and garment products (including textile yarn, fabrics and finished products as well as apparel and apparel accessories) was US\$113.52 billion, representing an increase of approximately 1.6% over the last corresponding period. Compared with the growth of approximately 25.7% in the same period in 2011, the rate of increase sharply fell by 24.1 percentage points. Out of the total export value (as defined above), textile products accounted for US\$46.48 billion, representing a year-on-year increase of 1.3%. Garment export value rose by approximately 1.9% to US\$67.05 billion on a year-on-year basis, among which export to the European Union (EU) countries amounted to US\$15.71 billion, representing a significant decrease of approximately 14.5% over the last corresponding period. Domestically, according to the National Bureau of Statistics of China, during the period from January to June 2012, the total retail sales of social consumer goods amounted to RMB9,822.2 billion, attaining a nominal growth rate of approximately 14.4% (the real growth rate net of price factors was approximately 11.2%). In terms of the retail sales of goods among the "over-the-threshold" enterprises, total retail sales of apparels and textile products amounted to RMB453.8 billion, representing a year-on-year increase of approximately 16.9%.



## 管理層討論及分析

### Management Discussion and Analysis

受市場需求轉弱的影響，回顧期內的棉花價格繼續回落，原材料成本對服裝生產企業的壓力有所減輕；隨著中國貿易順差的下降和過往幾年累計的大幅升值，人民幣對美元的匯率由單邊升值轉為雙向波動，甚至出現了小幅貶值的現象，這將有利於出口為主的企業。而國內持續上升的人工成本，使得部分海外訂單轉向中國周邊的低成本經濟體，一些服裝進口國的貿易傾斜政策則促進了轉移的加快。

期內，儘管行業環境並不理想，本集團繼續取得了較為滿意的業績，營業收入和經營利潤保持了較為穩定的水平，銷售收入和毛利額分別較上年同期增長約3.0%和5.8%，實現每股盈利人民幣0.65元。並於生產基地佈局優化、產品結構調整等方面取得了進一步的成績，為本集團的長遠發展奠定了紮實的基礎。

本集團於柬埔寨興建的二期新製衣工廠正在按計劃進行，預期於二零一二年的下半年開始分期投產，二期新製衣工廠在提升本集團產能的同時，將有利於抵減中國的勞動力成本上升帶來的經營壓力，並利用歐盟等服裝進口國對柬埔寨生產的服裝在關稅上的優惠，提升了本集團於客戶中的綜合競爭能力。本集團於二零零九年在中國中部地區安徽省安慶市設立的製衣工廠亦達到預期之目標，目前，本集團亦有計劃在當地再興建新的製衣工廠。此外，本集團也正在積極考察合適的海外生產基地，以整合全球資源來應對經營環境的變化。

As a result of weaker market demand, cotton price continued to decline during the period under review, alleviating the pressure of raw material costs on the apparel manufacturing industry. Following the decline in China's trade surplus and the substantial appreciation of RMB over the past few years, the exchange rate movement between RMB and US\$ had shifted from "one-way" appreciation to "two-way" volatility. At times RMB even logged a slight depreciation, which was definitely beneficial to export-oriented enterprises. Due to the continued surge in labor costs in China, some overseas orders had been shifting to those neighboring economies surrounding China which could afford lower operating cost for businesses. Preferential trade policies adopted by certain apparel importing countries also helped speeding up the process of such shift.

During the period, despite tough operating environment of the industry, the Group continued to achieve a satisfactory performance. Revenue and operating profit remained relatively stable with sales revenue and gross profit recorded an increase of approximately 3.0% and 5.8% respectively, as compared with the same period last year. Earnings per share amounted to RMB0.65. The optimization in planning of production bases and structural refinement of products attained remarkable results, which laid a solid foundation for the long term development of the Group.

Construction of the Group's new garment factory Phase II in Cambodia had been underway as scheduled, and production was expected to commence in phases from the second half of 2012. Apart from expanding the production capacity of the Group, new garment factory Phase II would also help to offset the operating pressure arising from the higher labor costs in China. Furthermore, as preferential tariffs were being granted by garment importing countries such as the EU countries to garments manufactured in Cambodia, the Group's integrated competitive strength in services to its customers had been enhanced. The Group's garment factory, established in Anqing, Anhui Province of central China in 2009, met its preset targets. Currently, the Group is in contemplation of establishing another new garment factory in the city. In addition, the Group is also actively identifying suitable overseas production bases, in order to better consolidate and utilize the global resources in preparation for changes under the operating environment.

期內，本集團於產品結構上的調整取得了進一步的成績，運動類服裝銷售額佔總收入的比例達到了約58.5%，較休閒類服裝銷售額佔總收入的比例高出近29個百分點，由於運動類服裝客戶的集中度低於休閒類服裝，故降低了因個別客戶的市場波動對本集團的影響。隨著本集團產能擴充的推進，以及在原有客戶中採購佔比的不斷上升，本集團亦重視新客戶的引入，不斷提升的綜合競爭能力是本集團業務拓展之保障。

本集團於中國寧波之新紡織工廠進展順利，基建工程幾近完工，預期將於二零一二年第四季開始正式生產，並於二零一三年內逐步達到預期之規模。

零售業務方面，本集團相信國內市場之發展前景，但現階段仍堅持審慎之原則，逐步增加營業店舖之數量。期內，本集團於中國浙江省的紹興市新開了二家直營店，本年八月初於中國寧波市新開了一家直營店，計劃至二零一二年的年末，本集團旗下直營店舖總量達到約十五家之規模。

## 本集團經營業績

### 銷售額

本集團銷售額由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，增加至截至二零一二年六月三十日止六個月的人民幣4,358,808,000元，增加了人民幣126,235,000元，增幅約為3.0%。期內，銷售收入增長率放緩的主要原因係：(1)過往兩年本集團並無較大規模的新產能擴充，而通過精益生產的效率提升來增加產能的空間已較為有限，(2)主要原材料棉紗價格回落對銷售單價的影響，(3)環球經濟疲弱，消費下降。

During the period, the Group attained remarkable progress over the structural refinement of the products. Sales of sportswear accounted for approximately 58.5% of the total revenue, surpassing the percentage of sales of casual wear to the total revenue by approximately 29 percentage points. Taking into account the concentration of customers of sportswear being lower than that of casual wear, the Group was less vulnerable to volatility in certain customers' markets. Following the expansion of the Group's production capacity, and notwithstanding the higher proportion of purchases among existing customers, the Group also placed great emphasis on soliciting new customers and improving its overall competitive edges, so as to provide a strong backup for the business expansion of the Group.

Construction work of the Group's new textile factory in Ningbo, China had been in good progress, with the foundation work being almost completed. The factory was expected to commence production in the last quarter of 2012 and to achieve the expected scale in 2013.

As for retail business, the Group is confident of the future prospect of China's domestic market, but it maintains a cautious stance in pursuit of new stores expansion under the current climate. There had been two new branch stores opened in Shaoxing, Zhejiang Province, China during the period, and one in Ningbo, China in early August this year. It is envisaged that the total number of branch stores under direct control by the Group will rise to about 15 by the end of 2012.

## THE GROUP'S OPERATING RESULTS

### Revenue

For the six months ended 30 June 2012, the Group's revenue increased by RMB126,235,000 or approximately 3.0% to RMB4,358,808,000 from RMB4,232,573,000 for the six months ended 30 June 2011. During the period, the growth in sales revenue slowed down mainly because: (1) the Group did not have large scaled expansion on new production capacity over the past two years and there was limited room to increase the production capacity through the enhancement of efficiency with lean production; (2) the unit selling price was affected by the drop in cotton yarn price, a major raw material; and (3) a dip in consumption caused by an ailing global economy.

## 管理層討論及分析

### Management Discussion and Analysis

以下為本集團截至二零一二年六月三十日止六個月及截至二零一一年六月三十日止六個月按產品類別分析的銷售額比較：

The comparison of the revenue of the Group for the six months ended 30 June 2012 and the six months ended 30 June 2011 by product categories is as follows:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零一二年 2012		二零一一年 2011		變動 Change	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
<b>按產品</b>	<b>By product</b>						
運動類服裝	Sportswear	2,550,086	58.5	2,274,093	53.7	275,993	12.1
休閒類服裝	Casual wear	1,296,878	29.8	1,386,391	32.8	(89,513)	(6.5)
內衣類服裝	Lingerie	408,136	9.4	454,567	10.7	(46,431)	(10.2)
其它針織品	Other knitting products	103,708	2.3	117,522	2.8	(13,814)	(11.8)
銷售額總計	Total revenue	4,358,808	100.0	4,232,573	100.0	126,235	3.0

截至二零一二年六月三十日止六個月，運動類服裝的銷售額為人民幣2,550,086,000元，較截至二零一一年六月三十日止六個月的銷售額人民幣2,274,093,000元，上升了人民幣275,993,000元，增幅約為12.1%。儘管全球市場對服裝產品的需求較為疲弱，但本集團受益於與國際知名運動品牌建立的長期戰略合作關係，運動類服裝於國內、國際市場的銷售均保持了增長。

For the six months ended 30 June 2012, the revenue of sportswear amounted to RMB2,550,086,000, representing an increase of RMB275,993,000 or approximately 12.1% from RMB2,274,093,000 for the six months ended 30 June 2011. Although global demand for apparel products was sluggish, the Group's sportswear achieved a steady growth in revenue in the domestic and international markets, which was attributable to the establishment of long-term strategic and cooperative relationships between the Group and well-known international sports brands.

休閒類服裝銷售額由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，下降至截至二零一二年六月三十日止六個月的人民幣1,296,878,000元，減少了人民幣89,513,000元，降幅約為6.5%。主要係：(1)本集團的日本客戶受消費需求下降之影響，期內的訂單金額較上年同期下降；以及(2)本集團為應對成本上漲之壓力對產品結構、客戶結構進行調整所產生之影響。

Revenue of casual wear dropped from RMB1,386,391,000 for the six months ended 30 June 2011 to RMB1,296,878,000 for the six months ended 30 June 2012, representing a decrease of RMB89,513,000 or approximately 6.5%. The decrease was mainly attributable to the fact that: (1) setback in consumer demand for casual wear in Japanese customers causing the amount of orders during the period being lower than the same period of last year; and (2) refinement in product structure and customer profiles by the Group to reduce pressure from surging cost.

內衣類服裝銷售額由截至二零一一年六月三十日止六個月的人民幣454,567,000元，下降至截至二零一二年六月三十日止六個月的人民幣408,136,000元，減少了人民幣46,431,000元，降幅約為10.2%。主要原因是日本客戶受消費需求下降之影響。

Sales of lingerie dropped from RMB454,567,000 for the six months ended 30 June 2011 to RMB408,136,000 for the six months ended 30 June 2012, representing a decrease of RMB46,431,000 or approximately 10.2%, primarily because of the Group's Japanese customers being hit by the shrinking consumer demand.

以下為本集團截至二零一二年六月三十日止六個月及截至二零一一年六月三十日止六個月按市場劃分的銷售額比較：

The comparison of the revenue of the Group for the six months ended 30 June 2012 and the six months ended 30 June 2011 by market regions is as follows:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零一二年 2012		二零一一年 2011		變動 Change	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
<b>按市場</b>	<b>By regions</b>						
國際銷售	International sales						
日本	Japan	1,347,848	30.9	1,559,063	36.8	(211,215)	(13.5)
歐洲	Europe	997,585	22.9	913,682	21.6	83,903	9.2
美國	U.S.	259,615	6.0	237,616	5.6	21,999	9.3
其它國家	Others	887,976	20.3	564,411	13.4	323,565	57.3
國際銷售小計	Sub-total for international sales	3,493,024	80.1	3,274,772	77.4	218,252	6.7
國內銷售	Domestic sales	865,784	19.9	957,801	22.6	(92,017)	(9.6)
銷售額總計	Total revenue	4,358,808	100.0	4,232,573	100.0	126,235	3.0

截至二零一二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1,347,848,000元，較截至二零一一年六月三十日止六個月的人民幣1,559,063,000元，減少了人民幣211,215,000元，降幅約為13.5%。本集團於日本市場的銷售額下降主要系日本服裝消費市場的需求下降對本集團的部分日本客戶構成不利影響所致。

For the six months ended 30 June 2012, the Group's sales in the Japanese market was RMB1,347,848,000, representing a decrease of RMB211,215,000 or approximately 13.5% from RMB1,559,063,000 for the six months ended 30 June 2011. The decrease of the Group's sales in the Japanese market was mainly due to the decreasing demand for apparel in Japanese consumer market which had undesirable effect on some of our Japanese clients.



## 管理層討論及分析

### Management Discussion and Analysis

儘管(「歐債危機」)有所擴散，歐洲消費明顯下滑。本集團於歐洲市場的銷售繼續保持了增長，截至二零一二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997,585,000元，較截至二零一一年六月三十日止六個月的人民幣913,682,000元，增長了約9.2%，主要是本集團的運動類服裝在歐洲市場的銷售額增加所致。

本集團於美國及包括香港、台灣、韓國和新加坡等的其它市場的銷售亦取得了理想的增長。截至二零一二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二零一一年六月三十日止六個月增長了約9.3%和57.3%。本集團於其他市場銷售額的大幅增加主要來自於台灣。

本集團於國內市場的銷售額有所下降。截至二零一二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775,150,000元，較截至二零一一年六月三十日止六個月的人民幣870,756,000元減少了人民幣95,606,000元，降幅約為11%。主要是本集團的部分國內客戶為降低存貨的庫存水平而縮減了採購規模，本集團相信隨著庫存問題的解決，國內市場的銷售前景依然看好。

#### 銷售成本及毛利

本集團截至二零一二年六月三十日止六個月的銷售成本約為人民幣3,068,940,000元(截至二零一一年六月三十日止六個月：人民幣3,013,854,000元)。截至二零一二年六月三十日止六個月本集團銷售毛利率約為29.6%，較截至二零一一年六月三十日止六個月的28.8%上升了約0.8個百分點。本期銷售收入中包含的國內美元對人民幣之遠期外匯套期收益為人民幣48,121,000元(截至二零一一年六月三十日止六個月：人民幣79,938,000元)，如果不包括該項外匯套期收益，本期的毛利率約為27.4% (截至二零一一年六月三十日止六個月：27.4%)，實際上升1.4個百分點。毛利率上升的主要原因為：(1)期內，主要原材料棉紗的價格明顯低於二零一一的同期水平，雖然不利於銷售收入的增長，但有利於毛利率的回升；(2)人民幣對美元的匯率保持相對均衡的水平；以及(3)本集團產品結構的持續優化。

The Group continued to register growth in sales in the European market notwithstanding the consumer market in Europe had been hard hit by the contagious European sovereign debt crisis. For the six months ended 30 June 2012, the Group's sales from the European market was RMB997,585,000, representing an increase of approximately 9.2% from RMB913,682,000 for the six months ended 30 June 2011. The increase was mainly attributable to the increase in the Group's sales of sportswear in the European market.

Notable growth in sales was also recorded in the U.S. and other markets including Hong Kong, Taiwan, Korea and Singapore. For the six months ended 30 June 2012, sales from the U.S. and other foreign markets increased by approximately 9.3% and 57.3% respectively when compared to the six months ended 30 June 2011. The substantial increase in the Group's sales from other markets was mainly contributed by Taiwan.

The Group's sales in the domestic market recorded a considerable decrease. For the six months ended 30 June 2012, garment sales in the domestic market was RMB775,150,000, representing a decrease of RMB95,606,000 or approximately 11% from RMB870,756,000 for the six months ended 30 June 2011. The decrease was mainly due to the reduction of procurement scale by some of our domestic clients to reduce their amount of inventory. The Group believed the problem of inventory would be solved, and would still be optimistic about the future sales in domestic market.

#### Cost of sales and gross profit

The Group's cost of sales for the six months ended 30 June 2012 amounted to approximately RMB3,068,940,000 (for the six months ended 30 June 2011: RMB3,013,854,000). The Group's gross profit margin of sales for the six months ended 30 June 2012 was approximately 29.6%, representing an increase of approximately 0.8 percentage point when compared to 28.8% for the six months ended 30 June 2011. During the period, the Group's revenue included a gain of RMB48,121,000 (for the six months ended 30 June 2011: RMB79,938,000) from domestic foreign currency forward hedges between U.S. dollar and Renminbi. If such gain from foreign currency hedges was excluded, the gross profit margin for the period was approximately 27.4% (for the six months ended 30 June 2011: 27.4%), representing a 1.4 percentage points increase. The growth in gross profit margin was mainly due to the fact that: (1) the price of major raw materials of cotton yarn during the period was significantly lower than that of the same period in 2011 which was undesirable to the growth in the revenue but beneficial to the rebound of gross profit margin; (2) the exchange rate of Renminbi against U.S. dollar maintained at a balanced level; and (3) the Group's product structure continued to improve.

### 本公司股權持有人應佔權益

於二零一二年六月三十日，本公司股權持有人應佔本集團權益為人民幣7,262,021,000元（二零一一年十二月三十一日：人民幣6,078,229,000元）。其中非流動資產為人民幣3,768,809,000元（二零一一年十二月三十一日：人民幣3,634,317,000元）、流動資產淨值為人民幣3,527,924,000元（二零一一年十二月三十一日：人民幣2,477,911,000元）及非控制性權益為人民幣34,712,000元（二零一一年十二月三十一日：人民幣33,999,000元）。本公司股權持有人應佔權益增加主要由於期內配售新股及保留盈利增加所致。

### 流動資金及財務資源

截至二零一二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892,803,000元（二零一一年六月三十日止六個月：人民幣306,199,000元）。本集團於二零一二年六月三十日之現金淨額（現金及現金等價物減銀行借貸）為人民幣850,761,000元，二零一一年十二月三十一日為借貸淨額（銀行借貸減現金及現金等價物）人民幣214,663,000元，現金淨額增加了人民幣1,065,424,000元。

本集團於二零一二年六月三十日的現金及現金等價物為人民幣1,942,760,000元（二零一一年十二月三十一日：人民幣1,029,596,000元），總借貸餘額為人民幣1,091,999,000元（二零一一年十二月三十一日：人民幣1,244,259,000元，均為短期銀行借款），均為短期銀行借款。本公司股權持有人應佔權益為人民幣7,262,021,000元（二零一一年十二月三十一日：人民幣6,078,229,000元）。本集團現金流動狀況良好。負債對權益比率（按未償還總借貸佔本公司股權持有人應佔權益百分比計算）約為15.0%（二零一一年十二月三十一日：約20.5%）。

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

As at 30 June 2012, the Group's equity attributable to the equity holders of the Company amounted to RMB7,262,021,000 (31 December 2011: RMB6,078,229,000), of which non-current assets amounted to RMB3,768,809,000 (31 December 2011: RMB3,634,317,000), net current assets amounted to RMB3,527,924,000 (31 December 2011: RMB2,477,911,000), and non-controlling interests amounted to RMB34,712,000 (31 December 2011: RMB33,999,000). The rise in equity attributable to the equity holders of the Company was mainly attributable to the placing of new shares during the period and the increase in retained earnings.

### Liquidity and financial resources

For the six months ended 30 June 2012, net cash generated from the Group's operating activities amounted to approximately RMB892,803,000 (for the six months ended 30 June 2011: RMB306,199,000). The Group's net cash (cash and cash equivalents less bank borrowings) as at 30 June 2012 was RMB850,761,000, compared to net borrowings (bank borrowings less cash and cash equivalents) of RMB214,663,000 as at 31 December 2011, representing an increase in net cash by RMB1,065,424,000.

Cash and cash equivalents of the Group as at 30 June 2012 amounted to RMB1,942,760,000 (31 December 2011: RMB1,029,596,000). The total amount of outstanding borrowings was RMB1,091,999,000 (31 December 2011: RMB1,244,259,000, all of which were short-term bank borrowings), all of which were short-term bank borrowings. Equity attributable to equity holders of the Company amounted to RMB7,262,021,000 (31 December 2011: RMB6,078,229,000). The Group was in a good 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 15.0% (31 December 2011: approximately 20.5%).

## 管理層討論及分析

### Management Discussion and Analysis

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

#### 融資成本及稅項

於截至二零一二年六月三十日止六個月，融資成本從截至二零一一年六月三十日止六個月之人民幣29,021,000元，下降至人民幣15,369,000元，主要是期內本集團的銀行借款平均餘額下降所致。

於截至二零一二年六月三十日止六個月，本集團的所得稅支出從截至二零一一年六月三十日止六個月之人民幣183,284,000元上升至人民幣209,043,000元，主要原因是期內本集團於中國之附屬公司所得稅稅率提高所致。

#### 本集團之資產抵押

於二零一二年六月三十日，本集團為獲取滙豐銀行（中國）有限公司寧波分行額度為人民幣5,000,000元的銀行透支額度，以截至二零一二年六月三十日止賬面價值為人民幣197,034,000元的廠房和預付土地租賃款作相應之抵押，截至二零一二年六月三十日止，本集團並無使用透支額度。此外，本集團與恆生銀行（中國）有限公司寧波分行簽訂了額度為人民幣60,000,000元的貸款授信合同，並以截至二零一二年六月三十日止賬面價值為人民幣236,045,000元的廠房和預付土地租賃款作相應之抵押，截至二零一二年六月三十日止，本集團以資產抵押方式向恆生銀行（中國）有限公司寧波分行貸得的借款餘額為人民幣10,000,000元（於二零一一年十二月三十一日：人民幣10,000,000元）。本集團之若干銀行貸款及貸款額度以本公司及執行董事控制之公司作擔保。

During 2011, the Group entered into an interest rate swap contract with the relevant bank in respect of a loan denominated in U.S. dollar. The contract came into effect on 30 April 2011, and will expire on 31 March 2014. The Group shall bear interest payment to the relevant bank at a fixed interest rate of 1.13% per annum, and charge the relevant bank interest at the one-month U.S. dollar LIBOR. The principal amounts of the agreed transaction under the contract are US\$50,000,000 commencing on 30 April 2011, US\$40,000,000 commencing on 28 September 2012, US\$30,000,000 commencing on 28 March 2013, and US\$20,000,000 for the period from 30 September 2013 to 31 March 2014. The purpose for entering into the contract between the Group and the relevant bank was to fix the financing cost of the bank loan.

#### Finance costs and tax

For the six months ended 30 June 2012, finance costs dropped to RMB15,369,000 from RMB29,021,000 for the six months ended 30 June 2011. The decrease was mainly due to the decrease in the Group's average balance of bank borrowings during the period.

For the six months ended 30 June 2012, income tax expense of the Group increased to RMB209,043,000 from RMB183,284,000 for the six months ended 30 June 2011. The increase was mainly due to the increase of tax rate for income tax of the Group's subsidiaries in China during the period.

#### Pledge of the Group's assets

As at 30 June 2012, the Group's plants and prepaid land lease payments with an aggregate carrying amount of RMB197,034,000 as at 30 June 2012 were pledged to secure the Group's bank overdraft facilities from the Ningbo Branch of HSBC Bank (China) Company Limited in the amount of RMB5,000,000. As at 30 June 2012, no overdraft facilities were used by the Group. In addition, the Group had entered into a credit facility contract with the Ningbo Branch of Hang Seng Bank (China) Limited in the amount of RMB60,000,000, for which the Group's plants and prepaid land lease payments with an aggregate carrying amount of RMB236,045,000 as at 30 June 2012 were pledged as security. As at 30 June 2012, the outstanding borrowings of the Group secured by way of asset security from the Ningbo Branch of Hang Seng Bank (China) Limited was RMB10,000,000 (as at 31 December 2011: RMB10,000,000). Certain bank loans and credit facilities of the Group were guaranteed by the Company and the companies controlled by the executive Directors.

### 本公司配售新股所得款項之用途

本公司於二零一二年四月二十六日完成配售85,000,000股新股份，在扣除相關股份發行開支後所得款項淨額約為1,158,650,000港元（若以每一元港元對人民幣之匯率為0.8109計算，折合約為人民幣939,548,000元）。配售新股所得款項之擬定用途，及期內相關款項之實際使用情況載列如下：

- 約人民幣608,174,000元將用於本集團在中國大陸設立新紡織生產設施，購置及興建相關的設備和廠房。期內，已使用人民幣約155,147,000元；
- 約人民幣121,635,000元將用於設立新服裝生產設施，購置相關的生產設備。期內，已使用人民幣約19,262,000元；
- 約人民幣81,090,000元將用於擴充本集團零售網絡。期內，並未動用該款項；及
- 約人民幣128,649,000元將用於償還本集團部份短期銀行貸款。期內，該款項已全數使用。

於二零一二年六月三十日餘下之所得款項淨額約等值於約人民幣636,490,000元，已存放於香港及國內作為銀行存款。配售新股之詳情，可參閱本公司於二零一二年四月十六日及四月二十六日之公告。

### 外匯風險

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

### Use of proceeds from the placing of new shares of the Company

The Company completed the placing of 85,000,000 new shares on 26 April 2012. After deduction of relevant expenses in relation to the share issuance, the net proceeds were approximately HK\$1,158,650,000 (equivalent to approximately RMB939,548,000 based on an exchange rate of HK\$1.00 to RMB0.8109). The intended uses of the proceeds from the placing of new shares and the actual applications of the proceeds during the period were as follows:

- approximately RMB608,174,000 would be used for setting up new textile production facilities, purchase and construction of relevant facilities and factories in China. During the period, approximately RMB155,147,000 had been utilized;
- approximately RMB121,635,000 would be used for setting up new garment production facilities and purchase of relevant production facilities. During the period, approximately RMB19,262,000 had been utilized;
- approximately RMB81,090,000 would be used for expansion of the Group's retail network. During the period, none of that part of the proceeds had been utilized; and
- approximately RMB128,649,000 would be used for repayment of part of the Group's short-term bank loans. During the period, that part of the proceeds had been fully utilized.

As at 30 June 2012, the remaining balance of the proceeds was approximately RMB636,490,000, which had been placed with banks in Hong Kong and China as deposits. Details of the placing of new shares were set out in the announcements of the Company dated 16 April 2012 and 26 April 2012 respectively.

### Exposure to foreign exchange

As the Group's sales were mainly settled in U.S. dollar 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 U.S. dollar and Renminbi. The amounts to be hedged depend on the Group's expected revenue, purchases and capital expenditure in U.S. dollar, as well as the market forecast of fluctuations in the exchange rate of U.S. dollar against Renminbi.



## 管理層討論及分析

### Management Discussion and Analysis

為免因人民幣兌美元的匯率出現任何變動導致日後的現金流量減值及出現波動。本集團已安排了適當數量的美元借款，於二零一二年六月三十日，銀行借貸總額中，美元借款為人民幣584,392,000元（計原幣金額為92,395,000美元）（二零一一年十二月三十一日：人民幣902,037,000元（計原幣金額為143,160,000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，於二零一二年六月三十日，美元的未到期遠期銷售合約總值約440,000,000美元（於二零一一年十二月三十一日：約875,000,000美元）。本集團亦訂立了若干美元無本金交割遠期外匯合約。截至二零一二年六月三十日止，美元的無本金交割遠期外匯合約總值約210,000,000美元已全部平倉（於二零一一年十二月三十一日：約210,000,000美元）。

#### 僱用、培訓及發展

於二零一二年六月三十日，本集團共僱用約51,400名員工。期內，員工成本總額（包括管理及行政人員）佔本集團銷售額約22.2%（截至二零一一年六月三十日止六個月：20.3%）。本集團按僱員的表現、資歷及行業慣例釐定給予員工的報酬，而酬金政策會定期檢討。根據年度工作表現評核，僱員或會獲發放花紅及獎金。此外，本公司亦會給予僱員獎勵或其它形式的鼓勵以推動僱員個人成長及事業發展。如本集團持續向員工提供培訓，以提升彼等的技術、產品知識以及對行業質量標準的認識及本集團所有新員工均須參加入門課程，而全體員工亦可參加各類培訓課程。

To avoid reductions in value and volatility of future cash flows arising from any exchange rate movement between Renminbi and U.S. dollar, the Group has arranged an appropriate amount of U.S. dollar borrowings. As at 30 June 2012, out of the total bank borrowings, U.S. dollar borrowings amounted to RMB584,392,000 (US\$92,395,000 based on the original currency) (as at 31 December 2011: RMB902,037,000 (US\$143,160,000 based on the original currency)). In addition, the Group entered into forward contracts selling U.S. dollar in order to hedge certain of its foreign exchange risk, particularly those related to U.S. dollar. As at 30 June 2012, the aggregate amount of the outstanding U.S. dollar forward contracts was approximately US\$440,000,000 (as at 31 December 2011: approximately US\$875,000,000). The Group has also entered into a number of non-deliverable U.S. dollar foreign currency forward contracts. As at 30 June 2012, approximately US\$210,000,000 of the non-deliverable U.S. dollar foreign currency forward contracts were offset (as at 31 December 2011: approximately US\$210,000,000).

#### Employment, training and development

As at 30 June 2012, the Group employed about 51,400 employees. Total staff costs, including management and administrative staff, accounted for approximately 22.2% (for the six months ended 30 June 2011: 20.3%) 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 and career developments of the employees, such as ongoing opportunities for training to enhance their technical and product knowledge as well as their knowledge of industry quality standards. Each of the new employees of the Group is required to attend an introductory course, while there are also various types of training courses available to all the Group's employees.

### 資本開支及資本承擔

於截至二零一二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294,265,000元，其中約62%用作購買生產設備、約34%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。

於二零一二年六月三十日，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79,261,000元。主要以配售新股份所得款項及內部資源所得款項淨額撥付。

### 或然負債

於二零一二年六月三十日，本集團概無任何重大或然負債。

### 未來前景及策略

服裝生產行業面臨著市場需求波動、成本持續上升的經營現狀，並且其他低成本經濟體在國際市場中的份額逐步上升，而中國於二零一一年度內出口至全球三大服裝進口市場的比重均有下降，在歐盟、美國、日本的進口服裝佔比中，中國所佔比例由二零一零年分別約為45.67%、40.84%和82.14%降至二零一一年分別約為44.26%、39.41%和79.84%。顯然持續上漲的勞動力成本將成為中國服裝產業發展的最大制約因素。

### Capital expenditure and capital commitments

For the six months ended 30 June 2012, the Group's total investment in property, plant and equipment and prepaid land lease payments amounted to approximately RMB294,265,000, of which approximately 62% was used for the acquisition of production equipment, approximately 34% 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 2012, the Group had contracted capital commitments of approximately RMB79,261,000 in connection with the acquisition and construction of properties, plants and equipment, which will be financed by the proceeds from the placing of new shares and internal resources.

### Contingent liabilities

As at 30 June 2012, the Group had no material contingent liabilities.

### Future prospects and strategies

The garment manufacturing industry has been weathering a period of great market volatility and rising costs, while the lower-cost economies have been consistently gaining more market share in the global market. China's proportion of exports to the three largest global garment import markets (namely the EU countries, the U.S. and Japan) had reduced in 2011. In 2010, China's proportional garment imports into the EU countries, the U.S. and Japan were approximately 45.67%, 40.84% and 82.14% respectively, and the figures dropped to approximately 44.26%, 39.41% and 79.84% respectively in 2011. There is a clear indication that continued rise in labor costs would be a major challenge faced by China's garment manufacturing industry in its quest for future development.

## 管理層討論及分析

### Management Discussion and Analysis

本集團認為，中國服裝生產企業的發展在面臨諸多不利因素的同時依然存在較大的機遇。雖然中國在全球市場的份額略有下降，但中國所佔之份額遠高於其他任何一個國家，其主要原因在於中國服裝行業的產業基礎領先於其他國家。但必須看到的是其他國家也在進步，所以充分利用於資金、技術、管理上之優勢，加快轉型、搶佔先機對於中國的服裝生產企業來講是最為迫切的任務。

本集團認為目前應加快整合不同國家的資源優勢，堅持主動走出去在海外設立生產基地，充分發揮本集團於服裝製造上的管理、技術優勢，培養一批海外管理隊伍，同時，通過有效地激勵制度吸納當地員工加入公司的管理團隊。柬埔寨工廠成功運營所積累的經驗，為本集團海外生產基地的拓展添加了信心。

雖然本集團重視於成本的控制和生產基地佈局的優化，但提升綜合競爭能力是本集團一貫堅持之發展方向。技術優勢、人才優勢是企業發展之持續動力，本集團將不斷追求產業價值鏈的高端，通過技術創新，結合精細化、信息化管理，使服裝產品之性能更符合消費者之需求，並為客戶提供更好、更全面之服務。

為了保持本集團在行業中的領先優勢，管理層將繼續推行產品多元化，市場國際化及適量引入新客戶等優化政策。

龐大的人口總量和持續提升的消費能力確定了中國是全球最具潛力之服裝消費市場。我們關注到中國的國內品牌亦在不斷的出現、成長，本集團重視國內市場之發展機遇，進一步加強與國內品牌客戶之合作，並穩步推進自有品牌之市場拓展。

The Group insisted that, albeit subject to a number of unfavorable factors at the moment, there will be tremendous opportunities ahead in China's garment manufacturing industry. Although China's market share in the global market has declined slightly, it still manages to sweep up the biggest market share amongst all countries mainly due to its solid segment infrastructure that is much superior to those of its competitors. However, one must be pointed out that other countries have been moving up. Therefore, China's garment manufacturing industry needs to brace with a sense of urgency in leveraging on its resources in capital, technology and management to strive for swifter industry transformation, take initiatives to explore new business.

In our view, to speed up the integration of the resources in different countries to the Group's benefit, coupled with the unwavering expansion into the overseas production bases, would take priority in the Group's business strategy. Such initiatives will work to maximize the advantages from our management expertise and technologies in garment manufacturing. The Group also sets target on cultivating an overseas management team, and to attract local staff members to join our management team via effective incentive package. The successful operating experience of the Cambodia factory gives confidence to the Group in expanding its production bases overseas.

Although the Group is focusing on optimizing cost control and production bases setup, it has always been the Group's development direction to enhance competitiveness. Technology and talents are the key strengths for achieving sustainability in corporate development. The Group will seek to reach for the high-end of the industry value chain through innovative technology and sophisticated and informative management that shall enable the functions of garment products to meet the requirements of consumers, offering customers with advanced and comprehensive services.

To enable the Group to retain its leading position in the industry, the management will continue with its optimization initiatives of product diversification, overseas market expansion and selective addition of new customers.

With an exceptionally sizeable population and continuously increasing consumption power, China has arguably the most promising and brightest garment consumer market in the world. We take note to the emerging of an increasing number of domestic brands which are rising to prominence in China. The Group is committed to seize the opportunities of development in the domestic market and will seek further co-operations with renowned domestic branded customers and pursue for market expansion of its own brands steadily.

# 中期綜合損益表

## Interim Consolidated Income Statement

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June		
		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000	
	附註 Notes			
收入	REVENUE	4	4,358,808	4,232,573
銷售成本	Cost of sales	5	(3,068,940)	(3,013,854)
毛利	Gross profit		1,289,868	1,218,719
其他收入及收益	Other income and gains	6	111,946	164,383
銷售及分銷成本	Selling and distribution costs	5	(62,733)	(42,282)
行政開支	Administrative expenses	5	(286,522)	(246,427)
其他開支	Other expenses	7	(601)	(25,272)
融資成本	Finance costs	8	(15,369)	(29,021)
除稅前利潤	PROFIT BEFORE TAX		1,036,589	1,040,100
所得稅開支	Income tax expense	9	(209,043)	(183,284)
期內利潤	Profit for the period		827,546	856,816
以下人士應佔權益：	Attributable to:			
母公司擁有人	Owners of the parent		826,833	856,353
非控制性權益	Non-controlling interests		713	463
			827,546	856,816
母公司普通股股權持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	10		
— 基本	— Basic		人民幣0.65元 RMB0.65	人民幣0.69元 RMB0.69
— 攤薄	— Diluted		不適用N/A	不適用N/A

第25頁至39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 25 to 39 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

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
	附註 Notes		
<b>期內利潤</b>	<b>Profit for the period</b>	<b>827,546</b>	856,816
<b>其他全面收益</b>	<b>Other comprehensive income</b>		
現金流量對沖：	Cash flow hedges:		
期內產生對沖工具公允價值變動之有效部分	Effective portion of changes in fair value of hedging instruments arising during the period	<b>(8,611)</b>	(14,307)
對於綜合損益表確認之收益之重新分類調整	Reclassification adjustments for gains recognised in consolidated income statement	<b>(36,453)</b>	(60,753)
		<b>(45,064)</b>	(75,060)
換算境外業務之匯兌差額	Exchange differences on translation of foreign operations	<b>1,807</b>	(2,248)
<b>期內其他全面收益（除稅後）</b>	<b>Other comprehensive income for the period, net of tax</b>	<b>(43,257)</b>	(77,308)
<b>期內全面收益總額</b>	<b>Total comprehensive income for the period</b>	<b>784,289</b>	779,508
以下人士應佔權益：	Attributable to:		
母公司擁有人	Owners of the parent	<b>783,576</b>	779,045
非控制性權益	Non-controlling interests	<b>713</b>	463
		<b>784,289</b>	779,508

第25頁至39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 25 to 39 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

於二零一二年六月三十日 As at 30 June 2012

			未經審核 Unaudited 二零一二年 六月三十日 30 June 2012 人民幣千元 RMB'000	經審核 Audited 二零一一年 十二月三十一日 31 December 2011 人民幣千元 RMB'000
	附註 Notes			
<b>非流動資產</b>		<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備	12	Property, plant and equipment	3,098,390	2,974,958
預付土地租賃款項	12	Prepaid land lease payments	545,459	547,407
無形資產	12	Intangible assets	107,544	109,728
遞延稅項資產		Deferred tax assets	17,416	2,224
總非流動資產		Total non-current assets	3,768,809	3,634,317
<b>流動資產</b>		<b>CURRENT ASSETS</b>		
存貨	13	Inventories	1,817,192	1,952,814
應收賬款及票據	14	Trade and bills receivables	1,371,387	1,313,646
預付款項、按金及 其他應收款項	15	Prepayments, deposits and other receivables	319,773	301,730
衍生金融工具	16	Derivative financial instruments	–	27,331
初始存款期逾三個月之 銀行存款		Bank deposits with initial term of over three months	218,747	290,125
現金及現金等價物		Cash and cash equivalents	1,942,760	1,029,596
總流動資產		Total current assets	5,669,859	4,915,242
<b>流動負債</b>		<b>CURRENT LIABILITIES</b>		
應付賬款及票據	17	Trade and bills payables	482,803	490,838
預收賬款		Advance from customers	5,554	30,681
其他應付款項及應計款項	18	Other payables and accruals	357,163	406,440
衍生金融工具	16	Derivative financial instruments	48,901	16,656
計息銀行及其他借貸		Interest-bearing bank and other borrowings	1,091,999	1,244,259
應付關聯人士款項	21c	Amount due to related parties	10,448	1,631
應付稅款		Tax payable	145,067	246,826
總流動負債		Total current liabilities	2,141,935	2,437,331
<b>淨流動資產</b>		<b>NET CURRENT ASSETS</b>	3,527,924	2,477,911
<b>總資產減流動負債</b>		<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	7,296,733	6,112,228

# 中期綜合財務狀況表

## Interim Consolidated Statement of Financial Position

於二零一二年六月三十日 As at 30 June 2012

	附註 Notes	未經審核 Unaudited 二零一二年 六月三十日 30 June 2012 人民幣千元 RMB'000	經審核 Audited 二零一一年 十二月三十一日 31 December 2011 人民幣千元 RMB'000
淨資產	Net assets	7,296,733	6,112,228
<b>權益</b>	<b>EQUITY</b>		
母公司擁有人應佔權益	Equity attributable to owners of the parent		
股本	Share capital	136,609	129,717
儲備	Reserves	7,125,412	5,443,851
擬派末期股息	Proposed final dividend	–	504,661
		7,262,021	6,078,229
非控制性權益	Non-controlling interests	34,712	33,999
權益總值	Total equity	7,296,733	6,112,228

第25頁至39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 25 to 39 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

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

		母公司擁有人應佔										
		Attributable to owners of the parent										
		股本	股份溢價賬	對沖儲備	法定盈餘公積金	匯兌波動儲備	僱員股權福利儲備	保留盈利	擬派末期股息	總計	非控制性權益	總權益
		Share capital	Share premium account	Hedging reserve	Statutory surplus reserve	Exchange fluctuation reserve	Employee equity benefits reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>截至二零一一年</b>	<b>For the six months ended</b>											
<b>六月三十日止</b>	<b>30 June 2011 (unaudited)</b>											
<b>六個月(未經審核)</b>												
於二零一一年	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
一月一日的結餘												
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
向非控制性權益	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(453)	(453)
派付股息												
宣派二零一零年	Final 2010 dividend declared	-	-	-	-	-	-	-	(381,373)	(381,373)	-	(381,373)
末期股息												
於二零一一年	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
六月三十日的結餘												
		母公司擁有人應佔										
		Attributable to owners of the parent										
		股本	股份溢價賬	對沖儲備	法定盈餘公積金	匯兌波動儲備	僱員股權福利儲備	保留盈利	擬派末期股息	總計	非控制性權益	總權益
		Share capital	Share premium account	Hedging reserve	Statutory surplus reserve	Exchange fluctuation reserve	Employee equity benefits reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>截至二零一二年</b>	<b>For the six months ended</b>											
<b>六月三十日止</b>	<b>30 June 2012 (unaudited)</b>											
<b>六個月(未經審核)</b>												
於二零一二年	Balance at 1 January 2012	129,717	762,499	11,874	871,850	(23,344)	48,191	3,772,781	504,661	6,078,229	33,999	6,112,228
一月一日的結餘												
期內全面收益總額	Total comprehensive income for the period	-	-	(45,064)	-	1,807	-	826,833	-	783,576	713	784,289
期內配售新股	New shares issued in the period	6,892	932,656	-	-	-	-	-	-	939,548	-	939,548
期內配售新股的擬派	Proposed final 2011 dividend to new shares issued in the period	-	-	-	-	-	-	(34,671)	34,671	-	-	-
二零一一年末期股息												
宣派二零一一年	Final 2011 dividend declared	-	-	-	-	-	-	-	(539,332)	(539,332)	-	(539,332)
末期股息												
於二零一二年	Balance at 30 June 2012	136,609	1,695,155	(33,190)	871,850	(21,537)	48,191	4,564,943	-	7,262,021	34,712	7,296,733
六月三十日的結餘												

第25頁至39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 25 to 39 form an integral part of these interim condensed consolidated financial statements.



# 中期簡明綜合現金流量表

## Interim Condensed Consolidated Statement of Cash Flows

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
經營業務所得現金流量淨額	Net cash flows from operating activities	892,803	306,199
投資活動所用現金流量淨額	Net cash flows used in investing activities	(302,671)	(146,327)
融資活動所得現金流量淨額	Net cash flows generated from financing activities	316,161	213,246
<b>現金及現金等價物增加淨額</b>	<b>Net increase in cash and cash equivalents</b>	<b>906,293</b>	<b>373,118</b>
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	1,029,596	519,017
匯率變動的影響	Effect of foreign exchange rate changes	6,871	395
<b>期末現金及現金等價物</b>	<b>Cash and cash equivalents at end of the period</b>	<b>1,942,760</b>	<b>892,530</b>

第25頁至39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 25 to 39 form an integral part of these interim condensed consolidated financial statements.

### 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。董事會於二零一二年八月二十日批准刊發該等未經審核中期簡明綜合財務報表。

### 2. 編製基準

截至二零一二年六月三十日止六個月的該等未經審核中期簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務申報」及香港聯合交易所有限公司證券上市規則之披露規定編製。該等未經審核中期簡明綜合財務報表不包括全年財務報表所需之一切資料及披露，並應與截至二零一一年十二月三十一日止年度的全年財務報表一併閱覽。此等財務報表乃根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）編製。

### 3. 會計政策

沒有在本中期期間首次生效的修改準則或解釋預期會對本集團造成重大影響。

### 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 20 August 2012.

### 2. BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2012 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 2011, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the HKICPA.

### 3. ACCOUNTING POLICIES

There are no amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

# 中期簡明綜合財務報表附註

## Notes to the Interim Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

### 3. 會計政策 (續)

下列是已發出但在二零一二年一月一日開始的財政年度仍未生效的新準則和對現有準則的修改，而本集團並無提早採納：

- 香港財務報告準則9「金融工具」針對金融資產和金融負債的分類、計量和取消確認。該準則不需在二零一五年一月一日前應用，但可提早採納。如採納，此準則將尤其影響本集團對可供出售金融資產的會計入賬，因為香港財務報告準則9只容許非為交易目的所持有權益投資在其他綜合收益中確認公允值收益和虧損。例如可供出售債務投資的公允值收益和虧損，因此將需要直接在損益中確認。

由於新規定只影響指定為以公允值計量且其變動計入損益的金融負債，加上本集團並無任何此等負債，因此對本集團金融負債的入賬並無影響。取消確認原則轉移自香港會計準則39「金融工具：確認及計量」，且並無變動。本集團尚未決定何時採納香港財務報告準則9。

- 香港財務報告準則10「合併財務報表」建基於現有原則上，認定某一實體是否應包括在母公司的綜合財務報表內時，控制權概念為一項決定性因素。此準則提供額外指引，以協助評估難以評估時控制權的釐定。本集團仍未評估香港財務報告準則10的全面影響，並有意不遲於二零一三年一月一日或之後開始的會計期間採納香港財務報告準則10。
- 香港財務報告準則12「在其他實體權益的披露」包含在其他實體所有形式的權益的披露規定，包括合營安排、聯營、特別用途工具和其他資產負債表外工具。本集團仍未評估香港財務報告準則12的全面影響，並有意不遲於二零一三年一月一日或之後開始的會計期間採納香港財務報告準則12。

### 3. ACCOUNTING POLICIES (continued)

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2012 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 2015 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.

- HKFRS 10 “Consolidated financial statements” builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The Group is yet to assess HKFRS 10’s full impact and intends to adopt HKFRS 10 no later than the accounting period beginning on or after 1 January 2013.
- HKFRS 12 “Disclosures of interests in other entities” includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Group is yet to assess HKFRS 12’s full impact and intends to adopt HKFRS 12 no later than the accounting period beginning on or after 1 January 2013.

### 3. 會計政策 (續)

- 香港財務報告準則13「公允值計量」目的為透過提供一個公允值的清晰定義和作為各項香港財務報告準則就公允值計量和披露規定的單一來源，以改善一致性和減低複雜性。此規定並不延伸至公允值會計入賬的使用，但提供指引說明當香港財務報告準則內有其他準則已規定或容許時，應如何應用此準則。本集團仍未評估香港財務報告準則13的全面影響，並有意不遲於二零一三年一月一日或之後開始的會計期間採納香港財務報告準則13。
- 香港會計準則19(修改)「職工福利」刪除了區間法和按淨注資基準計算財務成本。本集團尚未評估香港會計準則19修改的影響。

沒有其他尚未生效的香港財務報告準則或香港(國際財務報告詮釋委員會)詮釋預期會對本集團有重大影響。

### 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。

截至二零一二年六月三十日止，本集團98%之非流動資產位於中國(二零一一年十二月三十一日：99%)。

### 3. ACCOUNTING POLICIES (continued)

- HKFRS 13 “Fair value measurement” aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs. The Group is yet to assess HKFRS 13’s full impact and intends to adopt HKFRS 13 no later than the accounting period beginning on or after 1 January 2013.
- HKAS 19 (Amendment) “Employee benefits” eliminate the corridor approach and calculate finance costs on a net funding basis. The Group is yet to assess the amendments to HKAS 19’s impact.

There are no other HKFRSs or HK(IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

### 4. SEGMENT INFORMATION

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

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

98% of the non-current assets of the Group were located in the PRC as at 30 June 2012 (as at 31 December 2011: 99%).



# 中期簡明綜合財務報表附註

## Notes to the Interim Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

### 5. 按性質分類的費用

包括銷售成本、銷售及分銷成本和行政開支之內費用分析如下：

### 5. EXPENSES BY NATURE

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
僱員福利開支	Employee benefit expenses		
工資及薪金	Wages and salaries	904,035	809,548
退休福利供款	Retirement benefit contributions	30,673	21,468
其他福利	Other benefits	33,850	29,978
		<b>968,558</b>	860,994
折舊、攤銷及減值開支	Depreciation, amortisation and impairment expenses	175,805	164,460
製成品及在製品的存貨變動	Changes in inventories of finished goods and work in progress	(67,375)	(338,043)
所用的原材料及消耗品	Raw materials and consumables utilized	1,922,455	2,221,467
公用開支	Utilities expenses	223,191	227,514
運輸開支	Transportation expenses	23,032	20,440
物業經營租賃開支	Operating lease expenses for properties	18,962	12,840
外包	Outsourcing	18,327	23,540
辦公室開支	Office expenses	17,925	22,938
佣金	Commission	14,064	8,709
檢測費	Inspection fees	8,895	3,918
交際開支	Entertainment expenses	8,692	7,641
差旅費	Traveling expenses	3,416	3,091
捐贈	Donation	548	4,212
其他開支	Other expenses	81,700	58,842
總銷售成本、銷售及分銷成本和行政開支	Total cost of sales, selling and distribution costs and administrative expenses	<b>3,418,195</b>	3,302,563

# 中期簡明綜合財務報表附註

## Notes to the Interim Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

### 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	
		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
<b>其他收入</b>	<b>Other income</b>		
政府獎勵	Government incentives	<b>89,107</b>	150,511
銀行利息收入	Bank interest income	<b>15,969</b>	4,827
		<b>105,076</b>	155,338
<b>收益</b>	<b>Gains</b>		
匯兌收益淨額	Exchanges gains, net	<b>6,870</b>	9,045
		<b>111,946</b>	164,383

### 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	
		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
出售物業、廠房及設備 項目之虧損	Loss on disposal of items of property, plant and equipment	<b>601</b>	725
公允值虧損淨額衍生工具 – 不符合對沖資格之 交易	Fair value losses, net Derivative instruments – transactions not qualifying as hedges	–	24,547
		<b>601</b>	25,272

## 中期簡明綜合財務報表附註

# Notes to the Interim Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月 For the six months ended 30 June 2012

## 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	
		二零一二年 2012	二零一一年 2011
		人民幣千元 RMB'000	人民幣千元 RMB'000
須於五年內悉數償還之 銀行貸款、透支及 其他貸款之利息	Interest on bank loans, overdrafts and other loans wholly repayable within five years	15,369	29,021

## 9. 所得稅

## 9. INCOME TAX

截至二零一二年及二零一一年六月三十日止六個月之所得稅開支主要成分為：

The major components of income tax for the six months ended 30 June 2012 and 2011 are:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一二年 2012	二零一一年 2011
		人民幣千元 RMB'000	人民幣千元 RMB'000
香港之當期利得稅	Current Hong Kong profits tax	28,176	18,204
中國大陸之當期企業所得稅 （「企業所得稅」）	Current Mainland China corporate income tax ("CIT")	181,548	165,981
遞延稅項	Deferred taxation	(681)	(901)
		209,043	183,284

根據開曼群島稅務優惠法（一九九九年修訂版）第六條，本公司已獲開曼群島總督會同行政局承諾，開曼群島並無法例對本公司或本公司業務所得利潤或收入或收益或增值徵稅。由於本公司於香港經營業務，故其於香港產生之估計應課稅利潤須按16.5%（截至二零一一年六月三十日止六個月：16.5%）之稅率繳付香港利得稅。

Pursuant to Section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, the Company has obtained an undertaking from the Governor-in-Council that no law which is enacted in the Cayman Islands imposing any tax to be levied on 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 2011: 16.5%) on the estimated assessable profits arising in Hong Kong.

## 9. 所得稅 (續)

於英屬處女群島註冊成立之附屬公司毋須繳納所得稅，原因為該等附屬公司於英屬處女群島並無營業地點（只有註冊辦事處），亦無於英屬處女群島進行任何業務。因此，於英屬處女群島註冊成立之附屬公司永泰投資有限公司（「永泰」）、百事達投資有限公司、百事達集團有限公司及馬威(B.V.I.)有限公司均毋須納稅。由於永泰在香港從事房產租賃業務，故其於香港產生之估計應課稅利潤須按16.5%（截至二零一一年六月三十日止六個月：16.5%）之稅率繳付香港利得稅。

根據柬埔寨王國稅務法，於柬埔寨王國註冊成立之全資附屬公司申洲（柬埔寨）有限公司（「申洲柬埔寨」）須按20%稅率繳納所得稅，並於首四個獲利年度獲豁免繳納所得稅。申洲柬埔寨於期內並無應課稅利潤。

於香港註冊成立之全資附屬公司申洲貿易有限公司（「申洲貿易」）、永泰（香港）投資有限公司（「永泰（香港）」）及馬威（香港）有限公司須按16.5%（截至二零一一年六月三十日止六個月：16.5%）利得稅稅率就於香港產生之估計應課稅利潤繳納稅項。

於日本註冊成立之全資附屬公司申洲日本株式會社（「申洲日本」）根據日本稅務法須按所得稅稅率30%就於日本產生之應課稅利潤繳納稅項。由於期內申洲日本並無於日本產生任何應課稅利潤，故並無就日本所得稅計提撥備。

根據中華人民共和國企業所得稅法（「新企業所得稅法」），各中國附屬公司於期內按新企業所得稅法計算之應課稅收入須按25%之稅率繳稅，惟若干該等附屬公司除外，該等公司自其首個獲利年度起，獲豁免繳納兩年中國所得稅，及於隨後三年獲適用稅率減半之優惠。稅項豁免及寬減將於二零一二年到期。

## 9. INCOME TAX (continued)

The subsidiaries incorporated in the British Virgin Islands ("BVI") are not subject to income tax as such subsidiaries do not have a place of business (other than a registered office only) or carry on any business in the BVI. Accordingly, Top Always Investments Ltd. ("Top Always"), Buddies Investments Limited, Buddies Group Co., Ltd. and Maxwin (B.V.I.) Limited, subsidiaries incorporated in BVI, are not subject to tax. As Top Always was engaged in property leasing 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 2011: 16.5%) on the estimated assessable profit arising in Hong Kong.

Shenzhou (Cambodia) Co., Ltd. ("Shenzhou Cambodia"), a wholly-owned subsidiary incorporated in the Kingdom of Cambodia, under the Law on Taxation, is subject to income tax at a rate of 20% 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 HK") and Maxwin (Hong Kong) Limited, wholly-owned subsidiaries incorporated in Hong Kong, are subject to a profits tax rate of 16.5% (for the six months ended 30 June 2011: 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 30% 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 in the year 2012.



# 中期簡明綜合財務報表附註

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### 10. 母公司普通股股權持有人應佔每股盈利

期內母公司普通股股權持有人應佔每股盈利乃按照母公司股權持有人應佔綜合利潤約人民幣826,833,000元(截至二零一一年六月三十日止六個月:人民幣856,353,000元)以及已發行普通股的加權平均數1,275,824,000股(截至二零一一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

根據董事會於二零一二年八月二十日通過之一項決議案,董事並不建議派發截至二零一二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 RMB826,833,000 (six months ended 30 June 2011: RMB856,353,000) and on the weighted average number of 1,275,824,000 (six months ended 30 June 2011: 1,245,000,000) ordinary shares in issue.

The Group had no potentially dilutive ordinary shares in issue.

### 11. DIVIDEND

Pursuant to a resolution passed by the Board on 20 August 2012, the Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2012.

### 12. CAPITAL EXPENDITURES

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

12. 資本開支 (續)

12. CAPITAL EXPENDITURES (continued)

		物業·廠房及 設備 Property, plant and equipment 人民幣千元 RMB'000	預付土地 租賃款 Prepaid land lease payments 人民幣千元 RMB'000	用水權 Water use right 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000
<b>截至二零一二年 六月三十日止六個月</b>	<b>For the six months ended 30 June 2012</b>				
於二零一二年一月一日 之年初賬面淨額	Opening net book amount at 1 January 2012	2,974,958	547,407	105,888	3,840
添置	Additions	290,521	3,744	-	1,345
出售	Disposals	(675)	-	-	-
折舊／攤銷	Depreciation/amortisation	(166,584)	(5,692)	(3,225)	(304)
匯兌差額	Exchange differences	170	-	-	-
於二零一二年 六月三十日之 期末賬面淨額	Closing net book amount at 30 June 2012	3,098,390	545,459	102,663	4,881

13. 存貨

13. INVENTORIES

		二零一二年 六月三十日 30 June 2012 人民幣千元 RMB'000	二零一一年 十二月三十一日 31 December 2011 人民幣千元 RMB'000
原材料	Raw materials	200,112	403,109
在製品	Work in progress	943,508	878,288
製成品	Finished goods	673,572	671,417
		<b>1,817,192</b>	1,952,814

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### 14. 應收賬款及票據

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

### 14. TRADE AND BILLS RECEIVABLES

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

		二零一二年 六月三十日 30 June 2012 人民幣千元 RMB'000	二零一一年 十二月三十一日 31 December 2011 人民幣千元 RMB'000
三個月內	Within 3 months	1,317,976	1,237,370
三個月以上	Over 3 months	53,411	76,276
		<b>1,371,387</b>	1,313,646

應收賬款及票據的賬面值與其公允值相若。

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

### 15. 預付款項、按金及其他應收款項

### 15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零一二年 六月三十日 30 June 2012 人民幣千元 RMB'000	二零一一年 十二月三十一日 31 December 2011 人民幣千元 RMB'000
預付款項及按金	Prepayments and deposits		
— 購買原材料	— Purchase of raw materials	61,601	68,558
— 購買物業、廠房及設備之項目	— Purchase of items of property, plant and equipment	25,219	24,687
— 預付租金及按金	— Prepaid rental and deposits	90,869	49,162
— 其他	— Others	3,971	96
應收及可收回增值稅退款	VAT refund receivable and recoverable	78,349	104,412
其他應收款項	Other receivables	59,764	54,815
		<b>319,773</b>	301,730

16. 衍生金融工具

16. DERIVATIVE FINANCIAL INSTRUMENTS

		二零一二年六月三十日 30 June 2012		二零一一年十二月三十一日 31 December 2011	
		資產 Assets	負債 Liabilities	資產 Assets	負債 Liabilities
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
遠期貨幣合約	Forward currency contracts	-	48,901	27,331	16,656

遠期貨幣合約之賬面值與其公允值相若。

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

遠期貨幣合約－現金流量對沖

Forward currency contracts – cash flow hedges

於二零一二年六月三十日，本集團持有若干遠期貨幣合約，指定用作預期日後向海外客戶銷售之對沖用途。

At 30 June 2012, the Group held certain forward currency contracts designated as hedges in respect of expected future sales to overseas customers.

本集團已按預期日後銷售期間磋商遠期貨幣合約之年值。本集團已評估二零一二年及二零一三年預期日後銷售相關現金流量之對沖專案，認為十分有效。

The terms of the forward currency contracts have been negotiated to match the terms of the expected future sales. The cash flow hedges relating to expected future sales in the year 2012 and 2013 were assessed to be highly effective.

此外，本集團亦訂立了其他不用對沖會計方法進行會計計量的外幣合約。該等外幣合約按人民幣兌美元匯率之升值幅度結算，原因為管理層預測有關升值比率將低於交易對手所預測者。於二零一二年六月三十日，該等外幣合約210,000,000美元已全部平倉。

In addition, the Group also has 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 RMB against U.S. dollar exchange rates as management forecasts that the rate of such appreciation will be lower than that forecasted by the counterparty. As at 30 June 2012, those foreign currency contracts of US\$210,000,000 were all offset.



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### 17. 應付賬款及票據

於結算日，應付賬款及票據賬齡分析如下：

		二零一二年 六月三十日 30 June 2012 人民幣千元 RMB'000	二零一一年 十二月三十一日 31 December 2011 人民幣千元 RMB'000
零至六個月	0 to 6 months	453,799	473,916
六個月至一年	6 months to 1 year	16,082	6,792
一年至兩年	1 year to 2 years	8,058	5,378
兩年以上	Over 2 years	4,864	4,752
		<b>482,803</b>	490,838

### 17. TRADE AND BILLS PAYABLES

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

### 18. 其他應付款項及應計款項

		二零一二年 六月三十日 30 June 2012 人民幣千元 RMB'000	二零一一年 十二月三十一日 31 December 2011 人民幣千元 RMB'000
應計開支	Accrued expenses	189,655	221,217
用水權應付款項	Payable for water use right	76,000	76,000
購置物業、廠房及設備之 應付款項	Payables for purchase of property, plant and equipment	12,374	11,184
有關建築工程之保證金	Guarantee deposits related to construction projects	5,773	3,260
其他應付稅項	Other taxes payable	35,521	52,028
應付非控制性權益之股息	Dividends payable to non-controlling interests	587	587
其他應付款項	Other payables	37,253	42,164
		<b>357,163</b>	406,440

### 18. OTHER PAYABLES AND ACCRUALS

其他應付款項及應計款項之賬面值與其公允值相若。其他應付款項不計息。

The carrying amounts of the other payables and accruals approximate to their fair values. Other payables are non-interest-bearing.

## 19. 承擔

### (a) 資本承擔

		二零一二年 六月三十日 30 June 2012 人民幣千元 RMB'000	二零一一年 十二月三十一日 31 December 2011 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 租賃款以及 物業、廠房及 設備	– Acquisition of prepaid land lease payments and property, plant and equipment	6,296	51,560
– 興建物業、 廠房及設備	– Construction of property, plant and equipment	72,965	40,365
		<b>79,261</b>	91,925

### (b) 未平倉遠期外匯合約

於二零一二年六月三十日，本集團持有未平倉遠期外匯合約，須於一個月至十個月內（二零一一年十二月三十一日：十一個月至十六個月）出售440,000,000美元（二零一一年十二月三十一日：875,000,000美元）以換取約人民幣2,752,661,000元（二零一一年十二月三十一日：約人民幣5,546,791,000元）。

### (b) Outstanding forward foreign exchange contracts

As at 30 June 2012, the Group had commitments in respect of outstanding forward foreign exchange contracts to sell US\$440,000,000 (31 December 2011: US\$875,000,000) for approximately RMB2,752,661,000 (31 December 2011: approximately RMB5,546,791,000) within periods ranging from 1 month to 10 months (31 December 2011: from 11 months to 16 months).

## 20. 或然負債

本集團於二零一二年六月三十日並無重大或然負債（二零一一年十二月三十一日：無）。

## 20. CONTINGENT LIABILITIES

The Group did not have significant contingent liabilities as at 30 June 2012 (31 December 2011: Nil).

## 21. 關聯人士交易

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

## 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.

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### 21. 關聯人士交易 (續)

#### (a) 與關聯人士之持續交易

本集團截至二零一二年及二零一一年六月三十日止六個月與其關聯人士(包括董事及其聯繫人以及由控股股東控制的公司)進行下列持續重大交易:

### 21. RELATED PARTY TRANSACTIONS (continued)

#### (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 2012 and 2011:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
向寧波申洲置業有限公司 (「申洲置業」)* 租賃物業、廠房及設備	Lease of property, plant and equipment from Ningbo Shenzhou Properties Company Limited ("Shenzhou Properties")*	3,631	3,631
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")*	6,931	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")**	19,409	17,228

\* 申洲置業及申洲世通由本公司其中一名執行董事控制。

\*\* 華西包裝品公司由本公司其中一名執行董事之親屬控制。

向關聯人士之採購及租賃乃根據有關公司向其主要客戶提供之公開價格及條款進行。

\* Shenzhou Properties and Shenzhou Shitong are controlled by one of the Company's executive Directors.

\*\* Huaxi Packaging Company is controlled by the relatives of one of the Company's executive Directors.

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

21. 關聯人士交易 (續)

(b) 與關聯人士之其他交易

本集團之若干銀行貸款及貸款額度以執行董事控制之若干公司作擔保。

(c) 與關聯人士之結餘

本集團與其關聯人士有以下重大結餘：

21. RELATED PARTY TRANSACTIONS (continued)

(b) Other transactions with related parties

Certain bank loans and credit facilities of the Group are guaranteed by certain companies controlled by the executive Directors.

(c) Outstanding balances with related parties

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

		二零一二年 六月三十日 30 June 2012 人民幣千元 RMB'000	二零一一年 十二月三十一日 31 December 2011 人民幣千元 RMB'000
應付關聯人士款項	Amounts due to related parties		
— 與貿易相關	— Trade related		
華西包裝品公司	Huaxi Packaging Company	2,339	1,631
申洲世通	Shenzhou Shitong	8,109	—
		10,448	1,631

(d) 主要管理人員酬金

(d) Key management compensation

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
薪金及其他短期 僱員福利	Salaries and other short-term employee benefits	5,451	4,595
離職後福利	Post-employment benefits	32	30
		5,483	4,625

## 其它數據

### Other Information

#### 主要客戶及供貨商

截至二零一二年六月三十日止六個月，本集團向五大客戶的銷售額佔總銷售額約79%（截至二零一一年六月三十日止六個月：77%）。本集團自五大供貨商的採購額佔總採購額約27%（截至二零一一年六月三十日止六個月：34%）。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

於截至二零一二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

於二零一二年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部已知會本公司和香港聯合交易所有限公司（「聯交所」），並根據證券及期貨條例第352條而存置之登記冊所載；或根據聯交所證券上市規則（「上市規則」）內上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司和聯交所，有關本公司董事及最高行政人員擁有本公司及其相關法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債權證之權益及淡倉（包括根據證券及期貨條例之該等條文任何該等董事或最高行政人員擁有或被視作擁有之權益及淡倉）如下：

#### MAJOR CUSTOMERS AND SUPPLIERS

During the six months ended 30 June 2012, the Group's sales to the top five customers accounted for approximately 79% (during the six months ended 30 June 2011: 77%) of its total sales; the Group's purchases from the top five suppliers accounted for approximately 27% (during the six months ended 30 June 2011: 34%) 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 2012, 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 2012, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to be held by any such Directors or chief executive under such provisions of the SFO) and were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:



## 其它數據 Other Information

### 於本公司普通股中之好倉

### Long positions in ordinary shares of the Company

名稱	附註	身份及權益類別	股份數目	佔本公司已發行股本概約百分比(%)
Name	Notes	Capacity and Nature of Interest	Number of Shares	Approximate Percentage of the Issued Share Capital of the Company
馬建榮先生	1	公司權益	776,332,500	58.37%
Mr. Ma Jianrong	1	Corporate interests	776,332,500	58.37%
黃關林先生	1	公司權益	776,332,500	58.37%
Mr. Huang Guanlin	1	Corporate interests	776,332,500	58.37%
馬仁和先生	2	公司權益	111,217,500	8.36%
Mr. Ma Renhe	2	Corporate interests	111,217,500	8.36%
鄭妙輝女士	2	公司權益	111,217,500	8.36%
Ms. Zheng Miaohui	2	Corporate interests	111,217,500	8.36%

附註：

Notes:

- 於二零一二年六月三十日，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）由執行董事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。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。馬建榮先生及黃美林先生同為協榮之董事。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。
- 於二零一二年六月三十日，富高集團有限公司（「富高」，一家於英屬處女群島註冊成立之有限公司）持有111,217,500股股份，而MCC Group Ltd.（「MCC」）及本集團若干高級管理層成員（包括執行董事鄭妙輝女士及王存波先生，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。非執行董事陳忠靜先生擁有約3.36%富高之權益，彼並非富高之董事，乃自願作出披露。MCC（一家於英屬處女群島註冊成立之有限公司）由執行董事馬仁和先生（為馬建榮先生之堂兄）全資擁有。馬仁和先生及鄭妙輝女士同為富高之董事。根據證券及期貨條例，馬仁和先生被視為於富高所持有之111,217,500股股份中擁有權益。

- As at 30 June 2012, 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, an executive Director. BMX, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Huang Guanlin, an executive Director (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). Mr. Ma Jianrong and Mr. Huang Guanlin are the directors of Keep Glory. 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 2012, 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) and Mr. Chen Zhongjing (a non-executive Director). Mr. Chen Zhongjing, the non-executive Director, 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. Mr. Ma Renhe and Ms. Zheng Miaohui are the directors of Fairco. By virtue of the SFO, Mr. Ma Renhe is deemed to be interested in the 111,217,500 Shares held by Fairco.

## 其它數據 Other Information

除上述披露者外，於二零一二年六月三十日，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

於二零一二年六月三十日，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 2012, 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 2012, the following persons who held interests of 5% or more of the issued share capital of the Company, other than the 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

名稱	附註	身份及權益類別	股份數目	佔本公司已發行股本百分比(%) Percentage of the Issued Share Capital of the Company
Name	Notes	Capacity and Nature of Interest	Number of Shares	
千里馬	1	實益擁有人	776,332,500	58.37%
Splendid Steed	1	Beneficial owner	776,332,500	58.37%
協榮	1	公司權益	776,332,500	58.37%
Keep Glory	1	Corporate interests	776,332,500	58.37%
富高	2	實益擁有人	111,217,500	8.36%
Fairco	2	Beneficial owner	111,217,500	8.36%
MCC	2	公司權益	111,217,500	8.36%
MCC	2	Corporate interests	111,217,500	8.36%

### 附註：

1. 於二零一二年六月三十日，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）由執行董事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）由執行董事黃關林先生（馬建榮先生之妹夫及馬寶興先生之女婿）全資擁有。利華（一家於英屬處女群島註冊成立之有限公司）由馬寶興先生（為馬建榮先生之父親）全資擁有。馬建榮先生及黃關林先生同為協榮之董事。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. 於二零一二年六月三十日，富高（一家於英屬處女群島註冊成立之有限公司）持有111,217,500股股份，而MCC及本集團若干高級管理層成員（包括執行董事鄭妙輝女士及王存波先生，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。馬仁和先生及鄭妙輝女士同為富高之董事。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，於二零一二年六月三十日，除董事（其權益載於上文「董事及最高行政人員於本公司股份的權益及淡倉」一節）外，概無其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

### 股息

在本公司於二零一二年五月二十九日舉行之股東周年大會上，本公司股東通過派發截至二零一一年十二月三十一日止年度之末期股息每股0.50港元予二零一二年六月八日營業時間結束時名列本公司股東名冊之股東。本公司於二零一二年六月十八日以現金派發該現金股息。

董事會不建議派付截至二零一二年六月三十日止六個月之中期股息（截至二零一一年六月三十日止六個月：無），並建議保留期內利潤。

### Notes:

1. As at 30 June 2012, 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, an executive Director. BMX, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Huang Guanlin (brother-in-law of Mr. Ma Jianrong and son-in-law of Mr. Ma Baoxing), an executive Director. 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). Mr. Ma Jianrong and Mr. Huang Guanlin are the directors of Keep Glory. 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 2012, 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. Mr. Ma Renhe and Ms. Zheng Miaohui are the directors of Fairco. 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 2012, no person, other than the Directors, whose interests are set out in the section headed "Directors' and Chief Executive's interests and short positions in the shares of the Company" above, had interest or short position in the shares and underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### DIVIDENDS

At the Company's Annual General Meeting held on 29 May 2012, the shareholders of the Company approved the payment of a final dividend of HK\$0.50 per share for the year ended 31 December 2011 to the shareholders whose names appeared on the register of members of the Company at the close of business on 8 June 2012. The cash dividend was paid by the Company on 18 June 2012 in cash.

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2012 (for the six months ended 30 June 2011: Nil) and proposes that the profit for the period be retained.

## 其它數據

### Other Information

#### 企業管治

於二零零五年十月九日，董事會批准及採納本身之企業管治守則，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14所載之企業管治守則（「企業管治守則」）之全部守則條文及大部分推薦最佳常規。

維持有效之企業管治框架為本公司最重視目標之一。本公司已遵守企業管治守則之全部條文。

就本公司之企業管治常規而言，二零一一年年報披露之資料並無重大變動。下文列載回顧期內就遵守本公司企業管治守則之重要資料更新：

#### 採納經修訂及重列之本公司組織章程細則

聯交所已修訂上市規則及企業管治守則，並於二零一二年四月一日或之前分階段生效。為確保本公司之章程細則符合上市規則及企業管治守則之規定，於回顧期間，董事會已對本公司之章程細則作出相關修訂，以符合上市規則及企業管治守則，並建議採納新訂之本公司章程細則，當中包括有關修訂。本公司股東於二零一二年五月二十九日舉行之股東週年大會上批准採納經修訂及重列之本公司組織章程細則。

#### 董事委員會之職權範圍

為遵守上市規則及企業管治守則，本公司各董事委員會之職權範圍已據此修訂。本公司各董事委員會的職權範圍及董事名單及彼等的角色及職能已分別於本公司及聯交所網站登載。

#### CORPORATE GOVERNANCE

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 Corporate Governance Code (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").

Maintaining an effective corporate governance framework is one of the priorities of the Company. The Company has complied with all the provisions of the CG Code.

There have not been material changes to the information disclosed in the 2011 annual report of the Company in respect of the Company's corporate governance practices. Set below are major updates on the Company's compliance with the CG Code during the period under review:

#### Adoption of the amended and restated Articles of Association of the Company

The Stock Exchange has amended the Listing Rules and the CG Code, which came into effect in phases on or before 1 April 2012. In order to ensure that the Articles of Association of the Company is in compliance with the requirements of the Listing Rules and the CG Code, during the period under review, the Board made the relevant amendments to the Articles of Association of the Company to comply with the Listing Rules and the CG Code and proposed the adoption of a new set of Articles of Association of the Company which incorporated such relevant amendments. The shareholders of the Company approved the adoption of the amended and restated Articles of Association of the Company at the Annual General Meeting of the Company convened on 29 May 2012.

#### Terms of Reference of Board Committees

In order to comply with the Listing Rules and the CG Code, the Terms of Reference of each of the Board committees of the Company have been revised accordingly. The Terms of Reference of each of the Board Committees of the Company and the list of Directors and their roles and functions have been published on the websites of the Company and the Stock Exchange respectively.

### 董事責任

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

### 企業管治職能

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

### 與股東之通訊

根據企業管治守則所載之守則條文第E.1.2條，本公司邀請本公司外部核數師之代表出席本公司於二零一二年五月二十九日舉行之股東週年大會，回答股東關於進行核數、編製核數師報告及報告內容、會計政策及核數師獨立性之問題。

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

### Responsibilities of Directors

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

### Corporate governance functions

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

### Communications with shareholders

Pursuant to the code provision E.1.2 set out in the CG Code, the Company invited representatives of the external auditors of the Company to attend the annual general meeting of the Company held on 29 May 2012 to answer shareholders' questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence.

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



## 其它數據

### Other Information

#### 董事進行證券交易的標準守則

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

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

#### 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二零一二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陳根祥先生、宗平生先生及蔣賢品先生。

#### 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，分別為蔣賢品先生、陳根祥先生及宗平生先生，蔣賢品先生是審核委員會的主席。於二零一二年四月一日，戴祥波先生已辭任審核委員會主席，並由蔣賢品先生填補有關空缺。

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

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

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2012.

#### 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. Chen Genxiang, Mr. Zong Pingsheng and Mr. Jiang Xianpin.

#### AUDIT COMMITTEE

As at the date of this report, the Audit Committee of the Company comprises three independent non-executive Directors, namely Mr. Jiang Xianpin, Mr. Chen Genxiang and Mr. Zong Pingsheng. The chairman of the Audit Committee is Mr. Jiang Xianpin. On 1 April 2012, Mr. Dai Xiangbo resigned as the chairman of the Audit Committee and Mr. Jiang Xianpin was appointed to fill the vacancy.

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（包括審閱截至二零一二年六月三十日止六個月之未經審核財務報表）進行磋商。

### 薪酬委員會

於二零零五年十月九日，本公司遵照企業管治守則成立薪酬委員會。截至本報告日期，薪酬委員會共有一名執行董事及兩名獨立非執行董事，分別為馬仁和先生、陳根祥先生及蔣賢品先生。於二零一二年四月一日，馬仁和先生由薪酬委員會主席調任為其成員，而陳根祥先生獲委任為薪酬委員會的主席。於二零一二年四月一日，戴祥波先生辭去薪酬委員會的職務，而蔣賢品先生獲委任以填補臨時空缺。

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

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

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 2012.

### REMUNERATION COMMITTEE

The Company has established a Remuneration Committee in compliance with the CG Code on 9 October 2005. As at the date of this report, the Remuneration Committee comprises one executive Director and two independent non-executive Directors, namely Mr. Ma Renhe, Mr. Chen Genxiang and Mr. Jiang Xianpin. On 1 April 2012, Mr. Ma Renhe was re-designated from the chairman to a member of the Remuneration Committee and Mr. Chen Genxiang was appointed as the chairman of the Remuneration Committee. On 1 April 2012, Mr. Dai Xiangbo resigned as a member of the Remuneration Committee and Mr. Jiang Xianpin was appointed to fill the casual 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 senior management and on the establishment of a formal and transparent process for approving such remuneration policy. No Director will take part in any discussion on his or her own remuneration.

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

## 其它數據

### Other Information

#### 提名委員會

本公司已於二零零五年十月九日成立提名委員會。截至本報告日期，提名委員會共有一名執行董事及兩名獨立非執行董事，分別為馬建榮先生、宗平生先生及蔣賢品先生，馬建榮先生於二零一二年四月一日獲委任為提名委員會的主席。於二零一二年四月一日，黃關林先生及戴祥波先生辭任提名委員會成員的職務，而蔣賢品先生獲委任以填補臨時空缺。

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

承董事會命  
申洲國際集團控股有限公司  
主席  
馬建榮

香港，二零一二年八月二十日

#### NOMINATION COMMITTEE

The Company has established a Nomination Committee on 9 October 2005. As at the date of this report, the Nomination Committee comprises one executive Director and two independent non-executive Directors, namely Mr. Ma Jianrong, Mr. Zong Pingsheng and Mr. Jiang Xianpin. Mr. Ma Jianrong was appointed as the chairman of the Nomination Committee on 1 April 2012. On 1 April 2012, Mr. Huang Guanlin and Mr. Dai Xiangbo resigned as members of the Nomination Committee and Mr. Jiang Xianpin was appointed to fill the casual vacancy.

The principal responsibilities of the Nomination Committee are to identify candidates with suitable qualifications as Directors, select and nominate such candidates for directorship and provide recommendations to the Board; regularly review the structure, headcount and composition (including skills, knowledge and experience) 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, 20 August 2012

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

**Headquarter 總部**

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

中國浙江省寧波市  
寧波經濟技術開發區  
甬江路18號

Tel 電話: (86) 574 8698 0102

Fax 傳真: (86) 574 8698 0162

**Hong Kong Representative Office**  
香港辦事處

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

香港九龍長裕街8號  
億京廣場27樓2708室

Tel 電話: (852) 2310 4919

Fax 傳真: (852) 2310 4929

**Shanghai Representative Office**  
上海辦事處

26th Floor You Yi Time Building  
159 Zhao Jia Bang Road  
Xu Hui District  
Shanghai, PRC  
中國上海徐匯區  
肇家濱路159號  
上海友誼時代大廈26樓

Tel 電話: (86) 21 6403 1166

Fax 傳真: (86) 21 5496 0947