



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

Stock Code 股份編號: 2313

2013
Interim Report
中期報告

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公司資料

Corporate Information

註冊名稱

Shenzhou International Group Holdings Limited

中文名稱

申洲國際集團控股有限公司

董事會

執行董事

馬建榮先生 (主席)
黃關林先生
馬仁和先生
鄭妙輝女士
王存波先生

非執行董事

陳忠靜先生 (於二零一三年九月十六日辭任)

獨立非執行董事

蔣賢品先生
裘煒國先生 (於二零一三年四月一日獲委任)
陳根祥先生
宗平生先生 (於二零一三年四月一日辭任)

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 (resigned on 16 September 2013)

Independent Non-executive Directors

Mr. Jiang Xianpin
Mr. Qiu Weiguo (appointed on 1 April 2013)
Mr. Chen Genxiang
Mr. Zong Pingsheng (resigned on 1 April 2013)

COMPANY SECRETARY

Mr. Chan Tak Hing Kenji

AUTHORIZED REPRESENTATIVES

Ms. Zheng Miaohui
Mr. Chan Tak Hing Kenji

公司資料

Corporate Information

董事會主要委員會

審核委員會

蔣賢品先生 (主席)
裘煒國先生 (於二零一三年四月一日獲委任)
陳根祥先生
宗平生先生 (於二零一三年四月一日辭任)

薪酬委員會

陳根祥先生 (主席)
馬仁和先生
蔣賢品先生

提名委員會

馬建榮先生 (主席)
蔣賢品先生
裘煒國先生 (於二零一三年四月一日獲委任)
宗平生先生 (於二零一三年四月一日辭任)

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*)
Mr. Qiu Weiguo (appointed on 1 April 2013)
Mr. Chen Genxiang
Mr. Zong Pingsheng (resigned on 1 April 2013)

Remuneration Committee

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

Nomination Committee

Mr. Ma Jianrong (*Chairman*)
Mr. Jiang Xianpin
Mr. Qiu Weiguo (appointed on 1 April 2013)
Mr. Zong Pingsheng (resigned on 1 April 2013)

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
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
恒生銀行有限公司
中國工商銀行股份有限公司
中國工商銀行（亞洲）有限公司
上海浦東發展銀行股份有限公司
香港上海滙豐銀行有限公司

投資者及傳媒關係顧問

iPR奧美公關

公司網址

www.shenzhouintl.com

股份編號

2313

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Bank of China Limited
Bank of Communications Company Limited
Bank of Ningbo Company Limited
China Construction Bank Corporation
China Citic Bank Corporation Limited
China Everbright Bank Co., Ltd.
Hang Seng Bank, Limited
Industrial and Commercial Bank of China Limited
Industrial and Commercial Bank of China (Asia) Limited
Shanghai Pudong Development Bank Co., Ltd.
The Hongkong and Shanghai Banking Corporation Limited

INVESTOR AND PRESS RELATIONS ADVISER

iPR Ogilvy Limited

COMPANY WEBSITE

www.shenzhouintl.com

STOCK CODE

2313

二零一三年中期業績摘要

Financial Highlights for 2013 Interim Results

申洲國際集團控股有限公司（「申洲國際」或「本公司」）董事（「董事」）會（「董事會」）欣然公佈本公司及其附屬公司（統稱為「本集團」）截至二零一三年六月三十日止六個月之未經審核中期業績，連同二零一二年同期之比較數字。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 Shenzhen International Group Holdings Limited ("Shenzhen 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 2013, together with the comparative amounts for the corresponding period of 2012. 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

COMPARISON OF KEY FINANCIAL INFORMATION AND FINANCIAL RATIOS

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
銷售額	Sales	4,772,638	4,358,808
毛利	Gross profit	1,375,023	1,289,868
除稅前利潤	Profit before tax	1,181,397	1,036,589
本公司股權持有人應佔利潤	Profit attributable to equity holders of the Company	920,461	826,833
毛利率(%)	Gross profit margin (%)	28.8	29.6
淨利潤率(%)	Net profit margin (%)	19.3	19.0
每股盈利(人民幣元)	Earnings per share (RMB)	0.69	0.65
		二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000
資產總值	Total assets	11,336,253	9,895,409 ⁽²⁾
總權益	Total equity	9,473,660	8,122,134 ⁽²⁾
現金及現金等價物	Cash and cash equivalents	2,747,842	2,144,405 ⁽²⁾
資本負債比率(%) ⁽¹⁾	Gross gearing ratio (%) ⁽¹⁾	9.6	9.7
流動比率	Current ratio	3.9	3.3
應收賬款之周轉期(日)	Accounts receivable turnover period (days)	54	55
存貨之周轉期(日)	Inventory turnover period (days)	112	111

附註：

Notes:

1. 資本負債比率之計算為未償還總借貸與本公司股權持有人應佔權益之比率。

1. Gross gearing ratio represents the ratio between total borrowings outstanding and equity attributable to equity holders of the Company.

2. 二零一二年十二月三十一日之已審核數字。

2. Audited balances as at 31 December 2012.



管理層討論及分析 Management Discussion and Analysis

管理層討論及分析 Management Discussion and Analysis



以下管理層討論及分析應與本中期報告所載本集團截至二零一三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，中國的紡織服裝產品出口金額較上年同期有較快增長，根據中國海關的統計數據，二零一三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1,272.1億美元，較上年同期增長了約12.1%，增幅較二零一二年同期上升了約十個百分點。出口總值中，紡織品出口金額為511.6億美元，同比上升約10.1%；服裝出口金額為760.5億美元，同比上升約13.4%。服裝出口金額中：出口至歐盟的金額為163.0億美元，較上年同期增長了約3.8%；出口至美國的金額為132.6億美元，較上年同期增長了約7.5%；出口至日本的金額為99.5億美元，較上年同期增長了約0.8%。中國服裝產品的出口金額於主要市場的增長並不顯著，主要受歐、美和日本市場進口需求疲軟，以及東盟服裝生產國的低成本優勢和進口國給予其的關稅優惠等因素的影響。

中國國內消費市場，根據國家統計局的數據，二零一三年一至六月，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5,415億元，同比增長11.9%，消費需求的增幅持續回落。



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 2013 set out in this interim report.

BUSINESS REVIEW

During the period, the amount of textile and garment products export from China exhibited a faster growth as compared with the corresponding period last year. According to the statistics of the Chinese Customs, the total amount of Chinese textile and garment exports (including textile yarns, fabrics and finished products as well as garments and garment accessories, the same below) from January to June 2013 was US\$127.21 billion, representing a year-on-year increase of approximately 12.1%, up by approximately 10 percentage points as compared with the same period in 2012. Out of the total exports, the export of textile products amounted to US\$51.16 billion, representing a year-on-year increase of approximately 10.1%. Garment export value rose by approximately 13.4% to US\$76.05 billion, among which US\$16.30 billion, US\$13.26 billion and US\$9.95 billion were exported to the European Union ("EU"), the United States ("US") and Japan, respectively, representing increases of approximately 3.8%, 7.5% and 0.8%, respectively, over the corresponding period last year. The value of Chinese garment export to major markets grew moderately, mainly due to the weak import demand from the EU, US and Japanese markets, the competition from garment-producing Association of Southeast Asian Nations ("ASEAN") countries which enjoy cost advantage, as well as the favorable tariff treatments granted to ASEAN members by the importing countries.

On the China domestic front, RMB541.5 billion of the total retail sales of goods among the "over-the-threshold" enterprises from January to June 2013 came from garments, footwear, hats and knitwear, representing a year-on-year increase of 11.9%, according to the National Bureau of Statistics of China, reflecting the continually

管理層討論及分析

Management Discussion and Analysis

受庫存問題及國外服裝品牌快速進入中國市場的影響，國內服裝零售企業的經營環境短期內並沒有改善之跡象。

成本方面，服裝生產企業在期內繼續承受了較大的經營壓力，主要包括：中國大陸的勞動力成本持續上升；主要原材料棉花價格受政府收儲政策的影響明顯高於國際市場；人民幣對美元、日元的匯率繼續升值。

期內，本集團在成本上漲較快的不利經營環境下，與主要客戶的合作關係更趨緊密，通過產品結構優化和加強精益生產管理，收入和經營業績均取得了增長，銷售收入和毛利額分別較二零一二年同期增長了9.5%和6.6%，稅後利潤則增長了11.3%，實現每股盈利人民幣0.69元。並於生產基地佈局、產品結構調整等方面取得了更進一步的成效。

本集團於柬埔寨興建的二期製衣工廠自二零一二年下半年投產後，生產效率穩步提升。於安徽省安慶市的新製衣工廠亦於二零一三年的第二季正式生產，目前員工人數正在逐步擴充之中。新製衣工廠之增加產能，為本集團的業務發展提供了較好保障，亦有效抵減了成本上漲帶來的壓力。本集團設立於中國寧波之新紡織工廠的業務進展符合預期。期內，本集團已決定於越南建立新的面料工廠，該項目已正式啟動，越南面料工廠的興建，在提升本集團生產能力的同時將進一步優化生產基地的佈局，以更好地整合全球資源應對經營環境的變化。

期內，本集團的產品結構更進一步優化，運動類產品的銷售收入持續增長，內衣類產品佔總收入的比重上升至14.0%，較二零一二年同期大幅增長了63.5%。同時，本集團有選擇地縮減部分產品附加值相對較低的訂單業務，集中資源為核心客戶提供更佳之服務。

softening consumer demand. Affected by the increasing inventory pressure and the influx of foreign garment brands into the Chinese market, the operating environment of domestic garment retailers will remain dim in the short run.

In terms of costs, garment producers have also been operating during the period under persistent high pressure that mainly came from the constant rise in labor costs in Mainland China, the much higher domestic prices of cotton, the major raw material used by the Group, as compared with that in the international market due to the national purchasing and storage policy, as well as the continual appreciation of Renminbi ("RMB") against US dollars and Japanese Yen.

Notwithstanding the tough operating environment and the cost hikes, the Group managed to strengthen its cooperation with major clients during the period. With an optimization of product mix and the implementation of lean manufacturing management, the Group recorded growth in revenue and operating results with 9.5% and 6.6% increases in revenue and gross profit, respectively, as compared with the same period in 2012. Profit after tax rose by 11.3% while earnings per share amounted to RMB0.69. The Group has also achieved further success in the optimization of the distribution of its production bases and the structural refinement of its product mix.

Since Phase II of the garment factory in Cambodia commenced operation in the second half of 2012, the Group's production efficiency has been rising steadily. The new garment factory in Anqing City, Anhui Province has also commenced formal production in the second quarter of 2013 and is building up its workforce. The additional capacity from these new garment factories helped secure the Group's business development and mitigate the rising cost pressure effectively. Meanwhile, the development of the Group's new textile factory in Ningbo, China has been progressing as scheduled. The Group also decided to establish a new fabric factory in Vietnam during the period, and this project is already well underway. Such move will not only expand the Group's production capacity, but also perfect the distribution of the Group's production bases in order to consolidate its global resources for a better adaptation to the changes in operating environment.

During the period, the Group attained new progress in the structural refinement of its product mix. Revenue from sale of sportswear climbed further while the share of lingerie revenue in its total revenue rose to 14.0%, representing a significant increase of 63.5% as compared with the same period in 2012. Meanwhile, the Group selectively gave up some orders of products with lower added value so as to pool its resources to better serve the core clients.

管理層討論及分析

Management Discussion and Analysis

本集團經營業績

銷售額

本集團銷售額由截至二零一二年六月三十日止六個月的人民幣4,358,808,000元，增加至截至二零一三年六月三十日止六個月的人民幣4,772,638,000元，增加了人民幣413,830,000元，增幅約為9.5%。期內，銷售收入增長的主要原因系：(1)集團於日本市場之銷售恢復增長，並達到歷史之同期最高銷售金額，(2)寧波新材料紡織工廠之順利投產，(3)柬埔寨與安徽的二期工廠分別投產，增加了集團的生產能力。

以下為本集團截至二零一三年六月三十日止六個月及截至二零一二年六月三十日止六個月按產品類別分析的銷售額比較：

THE GROUP'S OPERATING RESULTS

Revenue

The Group's revenue for the six months ended 30 June 2013 amounted to RMB4,772,638,000, representing an increase of RMB413,830,000 or approximately 9.5% from RMB4,358,808,000 for the six months ended 30 June 2012. The increase in revenue during the period was mainly attributable to: (1) the fact that the Group's revenue from the Japanese market has resumed growth and achieved historic half-year revenue, (2) the smooth launch of the new material knitting factory in Ningbo, and (3) the expansion of the Group's production capacity due to the commencement of operations of the second phases of the Cambodia and Anhui factories.

A comparison of the Group's revenue for the six months ended 30 June 2013 and the six months ended 30 June 2012 by product categories is as follows:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零一三年 2013		二零一二年 2012		變動 Change	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按產品	By product						
運動類	Sportswear	2,713,800	56.9	2,550,086	58.5	163,714	6.4
休閒類	Casual wear	1,294,820	27.1	1,296,878	29.8	(2,058)	(0.2)
內衣類	Lingerie	667,438	14.0	408,136	9.4	259,302	63.5
其他針織品	Other knitwear	96,580	2.0	103,708	2.3	(7,128)	(6.9)
銷售額總計	Total revenue	4,772,638	100.0	4,358,808	100.0	413,830	9.5

截至二零一三年六月三十日止六個月，運動類產品的銷售額為人民幣2,713,800,000元，較截至二零一二年六月三十日止六個月的銷售額人民幣2,550,086,000元，上升了人民幣163,714,000元，增幅約為6.4%。運動類產品的銷售增長主要來自於國際品牌，而國內運動品牌的銷售較二零一二年同期繼續下降。期內，來自於國內運動品牌的銷售收入約為人民幣73,000,000元，較二零一二年同期的約人民幣151,000,000元，減少了人民幣78,000,000元。

For the six months ended 30 June 2013, revenue from sale of sportswear amounted to RMB2,713,800,000, representing an increase of RMB163,714,000 or approximately 6.4% from RMB2,550,086,000 for the six months ended 30 June 2012. The growth in revenue from sale of sportswear mainly came from international brands as the revenue from sale of domestic sportswear brands for the period dropped by RMB78,000,000 to approximately RMB73,000,000 from approximately RMB151,000,000 for the same period in 2012.

管理層討論及分析

Management Discussion and Analysis

休閒類產品的銷售額由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，下降至截至二零一三年六月三十日止六個月的人民幣1,294,820,000元，小幅下降約0.2%。期內，儘管休閒類產品的收入未有增長，但市場需求依然理想，本集團為保障戰略客戶的訂單增長需求及更為理想的產品結構，減少了對部分中小客戶的銷售。

內衣類產品的銷售額由截至二零一二年六月三十日止六個月的人民幣408,136,000元，上升至截至二零一三年六月三十日止六個月的人民幣667,438,000元，增加了人民幣259,302,000元，增幅約為63.5%。內衣類產品的收入增加主要來自於日本客戶的需求上升及新產品的帶動。

以下為本集團截至二零一三年六月三十日止六個月及截至二零一二年六月三十日止六個月按市場劃分的銷售額比較：

Revenue from sale of casual wear dropped slightly by approximately 0.2% from RMB1,296,878,000 for the six months ended 30 June 2012 to RMB1,294,820,000 for the six months ended 30 June 2013. Despite the fact that the casual wear segment posted no revenue growth during the period, market demand remained strong. In order to satisfy the growing orders from strategic clients and perfect the product mix, the Group has reduced certain sales to medium and small clients.

Revenue from sale of lingerie products increased by RMB259,302,000 or approximately 63.5% from RMB408,136,000 for the six months ended 30 June 2012 to RMB667,438,000 for the six months ended 30 June 2013. The growth was mainly attributable to the increased demand from Japanese clients and the launch of new products.

A comparison of the Group's revenue for the six months ended 30 June 2013 and the six months ended 30 June 2012 by market regions is as follows:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零一三年 2013		二零一二年 2012		變動 Change	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按市場	By regions						
國際銷售	International sales						
日本	Japan	1,604,101	33.6	1,347,848	30.9	256,253	19.0
歐洲	Europe	812,359	17.0	997,585	22.9	(185,226)	(18.6)
美國	US	388,000	8.1	259,615	6.0	128,385	49.5
其他國家	Others	1,035,428	21.8	887,976	20.3	147,452	16.6
國際銷售小計	Sub-total for international sales	3,839,888	80.5	3,493,024	80.1	346,864	9.9
國內銷售	Domestic sales	932,750	19.5	865,784	19.9	66,966	7.7
銷售額總計	Total revenue	4,772,638	100.0	4,358,808	100.0	413,830	9.5

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截至二零一三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1,604,101,000元，較截至二零一二年六月三十日止六個月的人民幣1,347,848,000元，增加了人民幣256,253,000元，增幅約為19.0%。本集團於日本市場的銷售增長恢復明顯，主要系銷售於日本市場的內衣類產品明顯增加所致。

截至二零一三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812,359,000元，較截至二零一二年六月三十日止六個月的人民幣997,585,000元，減少了人民幣185,226,000元，降幅約為18.6%，主要受歐洲市場消費需求疲弱及本集團對客戶結構調整的影響。

本集團於美國及包括韓國、俄羅斯和香港等其他市場的銷售繼續保持快速增長。截至二零一三年六月三十日止六個月，美國及其他國外市場的銷售額分別較截至二零一二年六月三十日止六個月增長了約49.5%和16.6%。本集團於美國市場之銷售增長主要來自於運動類產品，其他市場之銷售增長主要來自於韓國。

儘管對國內運動品牌的銷售有明顯下降，本集團於國內市場的銷售額仍取得了增長。截至二零一三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847,077,000元，較截至二零一二年六月三十日止六個月的人民幣775,150,000元增加了人民幣71,927,000元，增幅約為9.3%。本集團繼續看好國內市場的發展前景。國內本地運動品牌銷售額佔總銷售額的比例由4.4%下跌至1.5%。

For the six months ended 30 June 2013, the Group's revenue from the Japanese market was RMB1,604,101,000, representing an increase of RMB256,253,000 or approximately 19.0% from RMB1,347,848,000 for the six months ended 30 June 2012. The Group's sales from the Japanese market resumed notable growth owing mainly to a remarkable increase in lingerie sales in Japan.

The Group's revenue from the European market for the six months ended 30 June 2013 amounted to RMB812,359,000, representing a decrease of RMB185,226,000 or approximately 18.6% from RMB997,585,000 for the six months ended 30 June 2012, mainly due to the weak consumer demand in the European market and the adjustment to the Group's customer portfolio.

The Group maintained its fast sales growth in the US and other markets including Korea, Russia and Hong Kong ("HK") during the period. Revenue from the US and other overseas markets for the six months ended 30 June 2013 surged by approximately 49.5% and 16.6%, respectively, as compared with the six months ended 30 June 2012. The growth of the Group's sales from the US market was mainly attributable to sportswear, while the sales growth from other markets mainly came from Korea.

Although sales of domestic sportswear brands declined significantly, the Group still managed to enlarge its revenue from the domestic market. For the six months ended 30 June 2013, the Group's domestic sales of apparels amounted to RMB847,077,000, representing an increase of RMB71,927,000 or approximately 9.3% from RMB775,150,000 for the six months ended 30 June 2012. The Group remains optimistic about the development prospects of the domestic market. The percentage of domestic sales of local sportswear brands to total sales slipped from 4.4% to 1.5%.



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銷售成本及毛利

本集團截至二零一三年六月三十日止六個月的銷售成本約為人民幣3,397,615,000元（截至二零一二年六月三十日止六個月：人民幣3,068,940,000元）。截至二零一三年六月三十日止六個月本集團銷售毛利率約為28.8%，較截至二零一二年六月三十日止六個月的29.6%下降了約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10,638,000元（截至二零一二年六月三十日止六個月：人民幣48,121,000元），如果不包括該項外匯套期收益，本期的毛利率約為28.7%（截至二零一二年六月三十日止六個月：28.8%），毛利率保持相對穩定。期內影響毛利率的主要因素為：(1)人工成本上升較快；(2)人民幣對美元持續升值；(3)棉花價格總體平穩，但國內的價格依然大幅高於國外市場；以及(4)本集團產品結構的持續優化和精益生產管理的成效減輕了成本上漲的壓力。

本公司股權持有人應佔權益

於二零一三年六月三十日，本公司股權持有人應佔本集團權益為人民幣9,458,689,000元（二零一二年十二月三十一日：人民幣8,087,370,000元）。其中非流動資產為人民幣4,089,735,000元（二零一二年十二月三十一日：人民幣3,967,507,000元）、流動資產淨值為人民幣5,383,925,000元（二零一二年十二月三十一日：人民幣4,154,627,000元）及非控制性權益為人民幣14,971,000元（二零一二年十二月三十一日：人民幣34,764,000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

截至二零一三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540,015,000元（截至二零一二年六月三十日止六個月：人民幣892,803,000元）。本集團於二零一三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1,843,552,000元，較二零一二年十二月三十一日的現金淨額人民幣1,358,179,000元，增加了人民幣485,373,000元。

Cost of sales and gross profit

The Group's cost of sales for the six months ended 30 June 2013 amounted to approximately RMB3,397,615,000 (for the six months ended 30 June 2012: RMB3,068,940,000). The Group's gross profit margin for sales for the six months ended 30 June 2013 was approximately 28.8%, representing a decrease of approximately 0.8 percentage point from 29.6% for the six months ended 30 June 2012. Revenue for the period included a gain of RMB10,638,000 (for the six months ended 30 June 2012: RMB48,121,000) from foreign currency forward hedges between US dollars and RMB entered into in China. Gross profit margin for the period excluding such gain from foreign currency hedges remained relatively stable at approximately 28.7% (for the six months ended 30 June 2012: 28.8%). Major factors affecting the gross profit margin for the period included: (1) a relatively rapid rise in labor costs; (2) the continuous appreciation of RMB against US dollars; (3) stable overall cotton price even though domestic prices remained significantly higher than international prices; and (4) the Group's successful cost management measures such as the continual optimization of product mix and the effective implementation of lean manufacturing management.

Equity attributable to equity holders of the Company

As at 30 June 2013, the Group's equity attributable to equity holders of the Company amounted to RMB9,458,689,000 (31 December 2012: RMB8,087,370,000), of which non-current assets, net current assets and equity attributable to non-controlling interests amounted to RMB4,089,735,000 (31 December 2012: RMB3,967,507,000), RMB5,383,925,000 (31 December 2012: RMB4,154,627,000) and RMB14,971,000 (31 December 2012: RMB34,764,000), respectively. The increase in equity attributable to equity holders of the Company was mainly owing to the placing of new shares and an increase in retained earnings during the period.

Liquidity and financial resources

For the six months ended 30 June 2013, net cash generated from the Group's operating activities amounted to approximately RMB540,015,000 (for the six months ended 30 June 2012: RMB892,803,000). Net cash (cash and cash equivalents less bank borrowings) of the Group as at 30 June 2013 was RMB1,843,552,000, representing an increase of RMB485,373,000 from the net cash of RMB1,358,179,000 as at 31 December 2012.

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本集團於二零一三年六月三十日的現金及現金等價物為人民幣2,747,842,000元（二零一二年十二月三十一日：人民幣2,144,405,000元），總借貸餘額為人民幣904,290,000元（二零一二年十二月三十一日：人民幣786,226,000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9,458,689,000元（二零一二年十二月三十一日：人民幣8,087,370,000元）。本集團現金流動狀況良好。資本負債比率（按未償還總借貸佔本公司股權持有人應佔權益百分比計算）為9.6%（二零一二年十二月三十一日：9.7%）。

於二零一一年，本集團就一項美元貸款與相關銀行簽訂了利率互換合約，該合約自二零一一年四月三十日生效，並於二零一四年三月三十一日終止，本集團按固定年利率1.13%向相關銀行支付利息，同時按一個月的美元LIBOR利率向相關銀行收取利息。合約約定的交易本金金額為：二零一一年四月三十日起為50,000,000美元，二零一二年九月二十八日起為40,000,000美元，二零一三年三月二十八日起為30,000,000美元，二零一三年九月三十日起至二零一四年三月三十一日為20,000,000美元。本集團與相關銀行的此項交易目的在於釐定銀行貸款的融資成本。

融資成本及稅項

於截至二零一三年六月三十日止六個月，融資成本從截至二零一二年六月三十日止六個月之人民幣15,369,000元，下降至人民幣5,611,000元，主要是期內本集團的銀行借款平均餘額下降所致。

於截至二零一三年六月三十日止六個月，本集團的所得稅支出從截至二零一二年六月三十日止六個月之人民幣209,043,000元上升至人民幣260,435,000元，主要原因是期內本集團於大陸之附屬公司所得稅稅率提高所致。

Cash and cash equivalents of the Group as at 30 June 2013 amounted to RMB2,747,842,000 (31 December 2012: RMB2,144,405,000). Total outstanding borrowings, all of which were short-term bank borrowings, amounted to RMB904,290,000 (31 December 2012: RMB786,226,000, all of which were short-term bank borrowings). Equity attributable to equity holders of the Company amounted to RMB9,458,689,000 (31 December 2012: RMB8,087,370,000). The Group maintained a sound cash flow position with a gross gearing ratio (total outstanding borrowings as a percentage of the equity attributable to equity holders of the Company) of 9.6% (31 December 2012: 9.7%).

In 2011, the Group entered into an interest rate swap contract with the relevant bank in respect of a loan denominated in US dollar. The contract came into effect on 30 April 2011 and will expire on 31 March 2014. The Group shall pay interest to the relevant bank at a fixed rate of 1.13% per annum and charge the relevant bank interest at the one-month US dollar LIBOR. The principal amounts of the agreed transaction under the contract were 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 2013, finance costs dropped from RMB15,369,000 for the six months ended 30 June 2012 to RMB5,611,000, mainly due to the decrease in the Group's average balance of bank borrowings during the period.

The Group's income tax expense for the six months ended 30 June 2013 increased to RMB260,435,000 from RMB209,043,000 for the six months ended 30 June 2012, mainly due to the higher income tax rates for the Group's subsidiaries in China during the period.

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本集團之資產抵押

於二零一三年六月三十日，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，以截至二零一三年六月三十日止賬面價值為人民幣187,400,000元的廠房和預付土地租賃款作相應之抵押，截至二零一三年六月三十日止，本集團並無使用此透支額度（於二零一二年十二月三十一日：零）。此外，本集團與恒生銀行（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，並以截至二零一三年六月三十日止賬面價值為人民幣221,893,000元的廠房和預付土地租賃款作相應之抵押，截至二零一三年六月三十日止，本集團以資產抵押方式向恒生銀行（中國）有限公司寧波分行貸得的借款餘額為零（於二零一二年十二月三十一日：零）。本集團之若干銀行貸款及貸款額度以本公司及董事控制之控股公司作擔保。

本公司配售新股所得款項之用途

二零一二年四月之配售新股

本公司於二零一二年四月二十六日完成配售85,000,000股新股份，在扣除相關股份發行開支後所得款項淨額約為1,158,650,000港元（若以每一港元對人民幣之匯率0.8109計算，折合人民幣約939,548,000元）。該次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，截至二零一三年六月三十日止，已累計使用約人民幣424,062,000元；
- 約人民幣121,635,000元用於設立新服裝生產設施，購置相關的生產設備，截至二零一三年六月三十日止已全數使用；
- 約人民幣81,090,000元將用於擴充本集團零售網絡，截至二零一三年六月三十日止，已累計使用約人民幣32,188,000元；及
- 約人民幣128,649,000元用於償還本集團部份短期銀行貸款，該款項已全數使用。

Pledge of the Group's assets

As at 30 June 2013, 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, the Group's plants and prepaid land lease payments with an aggregate carrying amount of RMB187,400,000 as at 30 June 2013 were pledged as security. As of 30 June 2013, no overdraft facilities were used by the Group (as at 31 December 2012: Nil). In addition, the Group has 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 RMB221,893,000 as at 30 June 2013 were pledged as security. As of 30 June 2013, there were no outstanding borrowings of the Group from the Ningbo Branch of Hang Seng Bank (China) Limited that was secured by way of asset security (as at 31 December 2012: Nil). Certain bank loans and credit facilities of the Group were secured by corporate guarantees from the Company and the holding companies controlled by the Directors.

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

The placing of new shares in April 2012

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

- an amount of approximately RMB608,174,000 shall be used to establish new textile production facilities in Mainland China and to purchase and construct the relevant equipment and plants. As of 30 June 2013, approximately RMB424,062,000 in total had been used;
- an amount of approximately RMB121,635,000 shall be used to set up new garment production facilities and to purchase the relevant production equipment. As of 30 June 2013, the amount had been fully utilized;
- an amount of approximately RMB81,090,000 shall be used to expand the Group's retail network. As of 30 June 2013, approximately RMB32,188,000 in total had been used; and
- an amount of approximately RMB128,649,000 shall be used to repay part of the Group's short-term bank loans. The amount had been fully utilized.

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於二零一三年六月三十日餘下之所得款項淨額約等值於人民幣233,014,000元，已存放於香港及國內作為銀行存款。該次配售新股之詳情，可分別參閱本公司於二零一二年四月十六日及二零一二年四月二十六日之公告。

二零一三年六月之配售新股

本公司於二零一三年六月二十八日完成配售69,000,000股新股份，在扣除相關股份發行開支後所得款項淨額約為1,527,464,000港元（若以每一港元對人民幣之匯率0.7965計算，折合人民幣約1,216,626,000元）。該次配售新股所得款項之擬定用途如下：

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

截至二零一三年六月三十日止，該次配股所得款項尚未使用，並已存放於香港作為銀行存款。該次配售新股之詳情，可分別參閱本公司於二零一三年六月十八日及二零一三年六月二十八日之公告。越南項目之詳情可參考二零一三年五月二十八日本公司之公告。

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。

As at 30 June 2013, the remaining net proceeds amounting to approximately RMB233,014,000 have been placed as bank deposits in Hong Kong and Mainland China. For the details of such placing of new shares, please refer to the announcements of the Company dated 16 April 2012 and 26 April 2012.

The placing of new shares in June 2013

The Company completed a placing of 69,000,000 new shares on 28 June 2013 and raised net proceeds of approximately HK\$1,527,464,000 (equivalent to approximately RMB1,216,626,000 based on the exchange rate of HK dollar against RMB of HK\$1:RMB0.7965) after share issue expenses. The intended use of the proceeds from such placing of new shares is set out as follows:

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

As of 30 June 2013, the proceeds from such placing have not been utilized yet and were placed as bank deposits in Hong Kong. For the details of such placing of new shares, please refer to the announcements of the Company dated 18 June 2013 and 28 June 2013. For details of the Vietnam Project, please refer to the announcement of the Company dated 28 May 2013.

Exposure to foreign exchange

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

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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，於二零一三年六月三十日，銀行借貸總額中，美元借款為人民幣426,330,000元（計原幣金額為69,000,000美元）（二零一二年十二月三十一日：人民幣565,695,000元（計原幣金額為90,000,000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，於二零一三年六月三十日，美元的未到期遠期銷售合約總值約50,000,000美元（於二零一二年十二月三十一日：約120,000,000美元）。

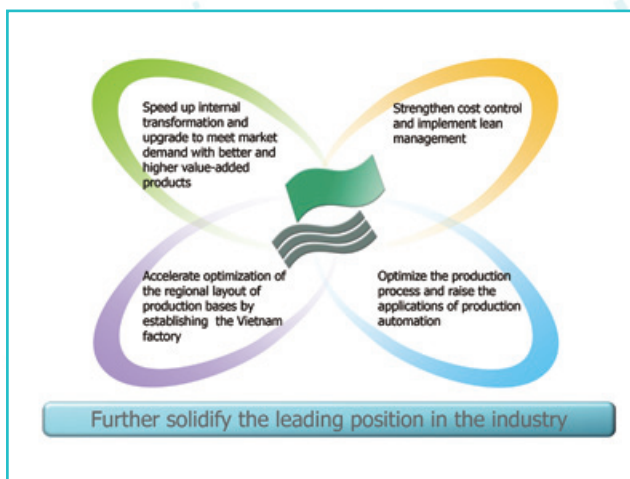
僱用、培訓及發展

於二零一三年六月三十日，本集團共僱用約59,500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25.0%（截至二零一二年六月三十日止六個月：22.2%）。本集團按僱員的表現、資歷及行業慣例釐定給予員工的報酬，而酬金政策會定期檢討。根據年度工作表現評核，僱員或會獲發放花紅及獎金。此外，本公司亦會給予僱員獎勵或其他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 the reduction in the value of future cash flows and the volatility thereof arising from any exchange rate movement between RMB and US dollar, the Group has arranged an appropriate amount of US dollar borrowings. As at 30 June 2013, out of the total bank borrowings, US dollar borrowings amounted to RMB426,330,000 (US\$69,000,000 based on the original currency) (as at 31 December 2012: RMB565,695,000 (US\$90,000,000 based on the original currency)). In addition, the Group entered into forward contracts selling US dollar in order to hedge certain of its foreign exchange risk, particularly those related to US dollar. As at 30 June 2013, the aggregate amount of the outstanding US dollar forward contracts was approximately US\$50,000,000 (as at 31 December 2012: approximately US\$120,000,000).

Employment, training and development

As at 30 June 2013, the Group employed a total of approximately 59,500 employees. Total staff costs, including those of management and administrative staff, accounted for approximately 25.0% (for the six months ended 30 June 2012: 22.2%) of the Group's sales during the period. The Group remunerated its staff according to their performances, qualifications and industry practices, and conducted regular reviews of its remuneration policy. Employees may receive discretionary bonuses and monetary rewards based on their ratings in annual performance appraisals. The Company also offered rewards or other incentives to motivate personal growth and career development of the employees, such as ongoing opportunities for training 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.



管理層討論及分析

Management Discussion and Analysis

資本開支及資本承擔

於截至二零一三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328,545,000元，其中約59%用作購買生產設備、約36%用作興建及購買新工廠大樓和預付土地租賃款，而餘款則用作購買其他固定資產。

於二零一三年六月三十日，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355,745,000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

於二零一三年六月三十日，本集團概無任何重大或然負債。

未來前景及策略

不斷上漲的勞動力成本制約了中國服裝製造行業的進一步發展，而不同國家之間的貿易政策差異更使中國企業處於不利的競爭地位。中國的服裝生產企業必須對傳統的生產模式做出主動調整，通過產業的跨國佈局實現不同地區資源的優勢互補；更為重要的是積極推進內部的轉型升級，提高產品的附加值以更好地符合市場之需求，並加強對成本的精細化管理。申洲國際管理層欣然看見過往的努力獲得了市場的認同。繼二零一零年被納入恒生綜合指數後，於二零一三年上半年，本公司亦被納入MSCI明晟中國指數及二零一三年中國財富500強，亦將於二零一三年九月被納入恒生中國內地100指數。本集團相信當前困難的經營環境亦是企業發展的一個歷史機遇期，在行業整合過程中，競爭力處於領先地位的企業將獲得更大的市場份額。

Capital expenditure and commitments

During the six months ended 30 June 2013, the Group's total investment in property, plant and equipment and prepaid land lease payments amounted to approximately RMB328,545,000, of which approximately 59% was used to purchase production equipment, approximately 36% to construct and acquire new factory buildings and prepaid land lease payments, and the balance was used to purchase other fixed assets.

As at 30 June 2013, the Group had contracted capital commitments of approximately RMB355,745,000 in connection with the acquisition and construction of properties, plants and equipment, which will be mainly financed by the net proceeds from the placing of new shares and internal resources.

Contingent liabilities

As at 30 June 2013, the Group did not have any material contingent liabilities.

FUTURE PROSPECTS AND STRATEGIES

The future development of the Chinese garment manufacturing industry is now confronted with the ever rising labor costs. Furthermore, the competitiveness of the Chinese enterprises was further undermined by their trade treatments that are different from those enjoyed by competitors in other countries. Therefore, it is vital for the Chinese garment manufacturing enterprises to adjust their traditional production models and develop multi-national production networks with a view to achieving synergy among different regions. More importantly, they must accelerate their internal transformation and upgrade so as to satisfy market demand with better products with higher added value, as well as further tighten their cost control. The management of Shenzhen International was pleased that its past efforts have been well recognized by the market. Following our inclusion in the Hang Seng Composite Index, the Company has been included in the MSCI China Index and was named one of the FORTUNE China 500 enterprises in the first half of 2013. It will also be listed in the Hang Seng Mainland 100 index in September 2013. The Group believes that the current tough operating environment also represents a historic development opportunity for those enterprises with leading competitive edge to obtain more market share during market consolidation.

管理層討論及分析

Management Discussion and Analysis

本集團將利用於技術、管理、資金等方面之優勢，加快產業鏈於區域佈局上之調整，努力將越南工廠建設為設備、工藝、管理等方面領先於行業之面料工廠，為本集團的境外成衣工廠提供生產所需之面料，以降低物流運輸成本及縮短境外成衣工廠的產品交期，並滿足客戶對商品採購地適度分散之需求。本集團於不同區域設立生產基地，均綜合考慮當地之資源特性，寄望於發揮不同區域之各自優勢，以提升本集團在全球同行中的競爭優勢。

中國的人口結構開始趨向老齡化，員工的就業觀念也在發生變化，企業的招工難度將進一步加大，其他發展中國家亦存在勞動力持續上漲之趨勢。為應對不斷上漲之成本，本集團將持續增加自動化設備之應用，減輕生產中對人工之依賴，實現減員增效之目標，同時，進一步優化生產工序，加強對生產的計劃調控。

市場需求規模決定了行業的發展前景，而競爭能力決定了企業的發展空間。本集團致力於為消費者提供優質、環保、舒適的服裝產品，通過持續提升競爭能力為股東創造更理想之回報。中長期而言，管理層繼續看好中國國內消費市場，自二零一一年八月，本集團推行零售試營已來，進展順利，目前店鋪數目十九間，未來會穩步發展，下半年目標為新增三至六間。

Capitalizing on its technological, management and capital advantages, the Group will speed up the optimization of the regional layout of its production chain by establishing the Vietnam factory as a leading fabric factory in the industry with state-of-the-art production equipment, technique and management. This factory will provide the fabrics needed by the Group's overseas apparel factories so as to reduce the logistics costs and shorten the delivery terms of those overseas factories while meeting clients' diversification requirements in terms of product origins at the same time. In the establishment of production bases in each region, the Group has taken into account local resources and characteristic in the hope of leveraging on the advantages of each region so as to reinforce the Group's leading position among its peers around the world.

As the population of China started to age, the career aspirations of the labor force have been changing, and such change is adding to the difficulty of enterprises in recruiting workers. On the other hand, the workforce of other developing countries is also expanding constantly. To cope with the persistently rising costs, the Group will carry on automation in order to reduce its reliance on manpower in its production, achieve higher efficiency while cutting head count, as well as perfect its production processes and strengthen its production planning and management.

The development prospects for an industry are ruled by its market demand, while the growth of an enterprise hinges on its competitiveness. To provide quality, environmental-friendly and comfortable garments to the consumers while offering higher return to the shareholders, the Group will spare no effort to enhance its competitiveness. In the middle and long run, the management is optimistic about the outlook of the domestic consumption market in China. The Group's retail business has been operating smoothly since its trial run in August 2011 and currently has 19 stores. The Group will continue to develop this line of business in a stable manner and aims at opening 3 to 6 new stores in the second half of the year.

中期綜合損益表

Interim Consolidated Income Statement

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

			未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
			二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
		附註 Notes		
收入	REVENUE	4	4,772,638	4,358,808
銷售成本	Cost of sales	5	(3,397,615)	(3,068,940)
毛利	Gross profit		1,375,023	1,289,868
其他收入及收益	Other income and gains	6	227,399	111,946
銷售及分銷成本	Selling and distribution costs	5	(60,335)	(62,733)
行政開支	Administrative expenses	5	(346,009)	(286,522)
其他開支	Other expenses	7	(9,070)	(601)
融資成本	Finance costs	8	(5,611)	(15,369)
除稅前利潤	PROFIT BEFORE TAX		1,181,397	1,036,589
所得稅開支	Income tax expense	9	(260,435)	(209,043)
期內利潤	Profit for the period		920,962	827,546
以下人士應佔權益：	Attributable to:			
母公司擁有人	Owners of the parent		920,461	826,833
非控制性權益	Non-controlling interests		501	713
			920,962	827,546
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0.69元 RMB0.69	人民幣0.65元 RMB0.65
— 攤薄	— Diluted		不適用N/A	不適用N/A

第25頁至46頁的附註為該等中期簡明綜合財務報表的組成部分。

The notes on pages 25 to 46 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

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
	附註 Notes	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
期內利潤	Profit for the period	920,962	827,546
其他全面收益	Other comprehensive income		
現金流量對沖：	Cash flow hedges:		
期內產生對沖工具公允值 變動之有效部分	Effective portion of changes in fair value of hedging instruments arising during the period	11,831	(8,611)
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	(8,990)	(36,453)
換算境外業務之匯兌差額	Exchange differences on translation of foreign operations	2,841	(45,064)
		(13,754)	1,807
期內其他全面收益（除稅後）	Other comprehensive income for the period, net of tax	(10,913)	(43,257)
期內全面收益總額	Total comprehensive income for the period	910,049	784,289
以下人士應佔權益：	Attributable to:		
母公司擁有人	Owners of the parent	909,548	783,576
非控制性權益	Non-controlling interests	501	713
		910,049	784,289

第25頁至46頁的附註為該等中期簡明綜合財務報表的組成部分。

The notes on pages 25 to 46 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

於二零一三年六月三十日 As at 30 June 2013

		附註 Notes	未經審核 Unaudited 二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000	經審核 Audited 二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	12	3,411,895	3,314,100
預付土地租賃款項	Prepaid land lease payments	12	566,970	539,275
無形資產	Intangible assets	12	102,948	105,074
遞延稅項資產	Deferred tax assets		7,922	9,058
總非流動資產	Total non-current assets		4,089,735	3,967,507
流動資產	CURRENT ASSETS			
存貨	Inventories	13	2,267,502	1,924,435
應收賬款及票據	Trade and bills receivables	14	1,462,012	1,397,759
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	15	496,988	330,435
初始存款期逾三個月之 銀行存款	Bank deposits with initial term of over three months		272,174	130,868
現金及現金等價物	Cash and cash equivalents		2,747,842	2,144,405
總流動資產	Total current assets		7,246,518	5,927,902
流動負債	CURRENT LIABILITIES			
應付賬款及票據	Trade and bills payables	17	445,925	397,099
預收賬款	Advance from customers		8,295	4,939
其他應付款項及應計款項	Other payables and accruals	18	322,922	431,779
衍生金融工具	Derivative financial instruments	16	–	9,550
計息銀行及其他借貸	Interest-bearing bank and other borrowings		904,290	786,226
應付關聯人士款項	Amounts due to related parties	21c	1,139	3,288
應付稅款	Tax payable		180,022	140,394
總流動負債	Total current liabilities		1,862,593	1,773,275
淨流動資產	NET CURRENT ASSETS		5,383,925	4,154,627
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		9,473,660	8,122,134

中期綜合財務狀況表

Interim Consolidated Statement of Financial Position

於二零一三年六月三十日 As at 30 June 2013

		附註 Notes	未經審核 Unaudited 二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000	經審核 Audited 二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000
淨資產	Net assets		9,473,660	8,122,134
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital		142,105	136,609
儲備	Reserves		9,316,584	7,195,906
擬派末期股息	Proposed final dividend		–	754,855
			9,458,689	8,087,370
非控制性權益	Non-controlling interests		14,971	34,764
總權益	Total equity		9,473,660	8,122,134

第25頁至46頁的附註為該等中期簡明綜合財務報表的組成部分。

The notes on pages 25 to 46 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

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

		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
截至二零一二年	For the six months ended											
六月三十日止六個月	30 June 2012 (unaudited)											
(未經審核)												
於二零一二年	Balance at 1 January 2012											
一月一日的結餘		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
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
期內發行新股	New shares issued in the period	6,892	932,656	-	-	-	-	-	-	939,548	-	939,548
期內發行新股的擬派	Proposed final 2011 dividend											
二零一一年末期股息	to new shares issued in the period	-	-	-	-	-	-	(34,671)	34,671	-	-	-
宣派二零一一年	Final 2011 dividend declared											
末期股息		-	-	-	-	-	-	-	(539,332)	(539,332)	-	(539,332)
於二零一二年	Balance at 30 June 2012											
六月三十日的結餘		136,609	1,695,155	(33,190)	871,850	(21,537)	48,191	4,564,943	-	7,262,021	34,712	7,296,733
		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
截至二零一三年	For the six months ended											
六月三十日止六個月	30 June 2013 (unaudited)											
(未經審核)												
於二零一三年	Balance at 1 January 2013											
一月一日的結餘		136,609	1,143,000	(2,841)	982,023	(19,862)	48,191	5,045,395	754,855	8,087,370	34,764	8,122,134
期內全面收益總額	Total comprehensive income for the period	-	-	2,841	-	(13,754)	-	920,461	-	909,548	501	910,049
期內發行新股	New shares issued in the period	5,496	1,211,130	-	-	-	-	-	-	1,216,626	-	1,216,626
向非控制性權益	Dividends paid to											
派付股息	non-controlling interests	-	-	-	-	-	-	-	-	-	(583)	(583)
收購非控制性權益	Purchase of non-controlling interests	-	-	-	-	-	-	-	-	-	(19,711)	(19,711)
宣派二零一二年	Final 2012 dividend declared											
末期股息		-	-	-	-	-	-	-	(754,855)	(754,855)	-	(754,855)
於二零一三年	Balance at 30 June 2013											
六月三十日的結餘		142,105	2,354,130	-	982,023	(33,616)	48,191	5,965,856	-	9,458,689	14,971	9,473,660

第25頁至46頁的附註為該等中期簡明綜合財務報表的組成部分。

The notes on pages 25 to 46 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

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

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

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 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	540,015	892,803
投資活動所用現金流量淨額	Net cash flows used in investing activities	(356,448)	(302,671)
融資活動所得現金流量淨額	Net cash flows generated from financing activities	438,529	316,161
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	622,096	906,293
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	2,144,405	1,029,596
匯率變動的影響	Effect of foreign exchange rate changes	(18,659)	6,871
期末現金及現金等價物	Cash and cash equivalents at the end of the period	2,747,842	1,942,760

第25頁至46頁的附註為該等中期簡明綜合財務報表的組成部分。

The notes on pages 25 to 46 form an integral part of these interim condensed consolidated financial statements.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

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。董事會於二零一三年八月二十六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

截至二零一三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，並應與截至二零一二年十二月三十一日止年度的全年財務報表一併閱覽。截至二零一二年十二月三十一日止年度的全年財務報表乃根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）編製。

1. GENERAL INFORMATION

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

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

These unaudited interim 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 26 August 2013.

2. BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2013 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 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the HKICPA.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

3. 會計政策

本集團採納之新訂準則、詮釋及修訂本

除採納於二零一三年一月一日生效之新訂準則及詮釋外，編製中期簡明綜合財務報表時採納之會計政策與編製本集團截至二零一二年十二月三十一日止年度之全年綜合財務報表時依循者一致。

本集團首次應用若干準則及修訂本，包括香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第11號「合營安排」、香港會計準則第19號（二零一一年經修訂）「僱員福利」、香港財務報告準則第13號「公允值計量」及香港會計準則第1號「財務報表之呈列」之修訂本。按香港會計準則第34號所規定，該等變動之性質及影響披露如下。此外，應用香港財務報告準則第12號「披露於其他實體之權益」將導致須於全年綜合財務報表作出額外披露。

本集團於二零一三年首次應用多項其他新訂準則及修訂本。然而，該等準則及修訂本對本集團之全年綜合財務報表或中期簡明綜合財務報表不會造成任何影響。

3. ACCOUNTING POLICIES

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2012, except for the adoption of new standards and interpretations effective as of 1 January 2013.

The Group applies, for the first time, certain standards and amendments, including HKFRS 10 Consolidated Financial Statements, HKFRS 11 Joint Arrangements, HKAS 19 (Revised 2011) Employee Benefits, HKFRS 13 Fair Value Measurement and amendments to HKAS 1 Presentation of Financial Statements. As required by HKAS 34, the nature and the effect of these changes are disclosed below. In addition, the application of HKFRS 12 Disclosure of Interest in Other Entities would result in additional disclosures in the annual consolidated financial statements.

Several other new standards and amendments apply for the first time in 2013. However, they do not impact the annual consolidated financial statements of the Group or the interim condensed consolidated financial statements of the Group.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

3. 會計政策 (續)

本集團採納之新訂準則、詮釋及修訂本 (續)

各項新訂準則／修訂本之性質及影響闡述如下：

香港會計準則第1號「呈列其他全面收益項目」－香港會計準則第1號之修訂本

香港會計準則第1號之修訂本引進於其他全面收益呈列之項目組合。可於日後某一時間點重新分類（或循環）至損益之項目（例如對沖一項投資淨額之收益淨額、換算境外業務之匯兌差額、現金流量對沖變動淨額及可供出售金融資產之虧損或收益淨額），現時須與從不重新分類之項目（例如有關定額福利計劃之精算收益及虧損以及重估土地及樓宇）分開呈列。該項修訂本僅影響呈列，且並無對本集團之財務狀況或表現造成影響。

香港會計準則第1號「釐清比較資料之規定」 (修訂本)

香港會計準則第1號之修訂本釐清自願性額外比較資料與最低規定比較資料兩者之差異。當一間實體自願提供最低要求比較期間以外之比較資料時，其須於財務報表之相關附註中載入比較資料。自願提供額外比較資料毋須於完整財務報表中呈報。

3. ACCOUNTING POLICIES (continued)

New standards, interpretations and amendments adopted by the Group (continued)

The nature and the impact of each new standard/amendment is described below:

HKAS 1 Presentation of Items of Other Comprehensive Income – Amendments to HKAS 1

The amendments to HKAS 1 introduce a grouping of items presented in other comprehensive income (OCI). Items that could be reclassified (or recycled) to profit or loss at a future point in time (e.g., net gain on hedge of net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) now have to be presented separately from items that will never be reclassified (e.g., actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendment affected presentation only and had no impact on the Group's financial position or performance.

HKAS 1 Clarification of the Requirement for Comparative Information (Amendment)

The amendment to HKAS 1 clarifies the difference between voluntary additional comparative information and the minimum required comparative information. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. The additional voluntarily comparative information does not need to be presented in a complete set of financial statements.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

3. 會計政策 (續)

本集團採納之新訂準則、詮釋及修訂本
(續)

**香港會計準則第1號「釐清比較資料之規定」
(修訂本) (續)**

當一間實體追溯應用某項會計政策、作出追溯重列或於其財務報表重新分類項目時，倘前期期初之財務狀況表因任何該等變動而蒙受重大影響，則須呈列期初財務狀況表（亦稱為「第三份資產負債表」）。該項修訂本澄清，第三份資產負債表毋須附帶相關附註之可比較資料。根據香港會計準則第34號，中期簡明財務報表所需之最少項目並無包括第三份資產負債表。

**香港會計準則第32號「向股本工具持有人
作出分派之稅務影響」(修訂本)**

「金融工具：呈列」澄清，向股權持有人作出分派所產生之所得稅根據香港會計準則第12號「所得稅」入賬。該項修訂本刪除香港會計準則第32號之現有所得稅規定，並要求實體將香港會計準則第12號之規定應用至向股權持有人作出分派所產生之任何所得稅。該項修訂本並無對本集團之中期簡明綜合財務報表造成任何影響，原因為現金或非現金分派並無附帶稅務影響。

3. ACCOUNTING POLICIES (continued)

New standards, interpretations and amendments adopted
by the Group (continued)

**HKAS 1 Clarification of the Requirement for Comparative
Information (Amendment) (continued)**

An opening statement of financial position (known as the 'third balance sheet') must be presented when an entity applies an accounting policy retrospectively, makes retrospective restatements, or reclassifies items in its financial statements, provided any of those changes has a material effect on the statement of financial position at the beginning of the preceding period. The amendment clarifies that a third balance sheet does not have to be accompanied by comparative information in the related notes. Under HKAS 34, the minimum items required for interim condensed financial statements do not include a third balance sheet.

**HKAS 32 Tax Effects of Distributions to Holders of Equity
Instruments (Amendment)**

Financial Instruments: Presentation clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with HKAS 12 Income Taxes. The amendment removes existing income tax requirements from HKAS 32 and requires entities to apply the requirements in HKAS 12 to any income tax arising from distributions to equity holders. The amendment did not have an impact on the interim condensed consolidated financial statements for the Group, as there is no tax consequences attached to cash or non-cash distribution.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

3. 會計政策 (續)

本集團採納之新訂準則、詮釋及修訂本
(續)

香港會計準則第34號「總資產及負債之中期財務報告及分部資料」(修訂本)

該項修訂本澄清香港會計準則第34號有關各呈報分部總資產及負債之分部資料之規定，以確保與香港財務報告準則第8號「經營分部」規定一致。僅當定期向主要營運決策者提供呈報分部總資產及負債之金額，且實體之過往年度綜合財務報表就該呈報分部披露之總金額出現重大變動時，方須披露呈報分部之總資產及負債。該項修訂本並無對本集團之中期簡明綜合財務報表造成任何影響。

香港會計準則第19號「僱員福利」(二零一一年經修訂)(香港會計準則第19號(經修訂))

香港會計準則第19號(經修訂)包括界定福利計劃之多項會計修訂，其中包括精算收益及虧損現在於其他全面收益確認且永不會於損益內反映；計劃資產之預期回報不再於損益中確認，取而代之的規定是於損益中確認界定福利淨負債(資產)之利息，有關金額乃以用於計量界定福利責任之貼現率計算；及未歸屬之過往服務成本現在於修訂發生時或有關重組或終止成本確認時(以較早者為準)於損益中確認。其他修訂包括新增披露，如量化敏感度披露。該項修訂本並無對本集團之中期簡明綜合財務報表造成任何影響。

3. ACCOUNTING POLICIES (continued)

New standards, interpretations and amendments adopted by the Group (continued)

HKAS 34 Interim Financial Reporting and Segment Information for Total Assets and Liabilities (Amendment)

The amendment clarifies the requirements in HKAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in HKFRS 8 Operating Segments. Total assets and liabilities for a reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total amount disclosed in the entity's previous annual consolidated financial statements for that reportable segment. The amendment did not have an impact on the interim condensed consolidated financial statements for the Group.

HKAS 19 Employee Benefits (Revised 2011) (HKAS 19R)

HKAS 19R includes a number of amendments to the accounting for defined benefit plans, including actuarial gains and losses that are now recognised in other comprehensive income (OCI) and permanently excluded from profit and loss; expected returns on plan assets that are no longer recognised in profit or loss, instead, there is a requirement to recognise interest on the net defined benefit liability (asset) in profit or loss, calculated using the discount rate used to measure the defined benefit obligation; and unvested past service costs are now recognised in profit or loss at the earlier of when the amendment occurs or when the related restructuring or termination costs are recognised. Other amendments include new disclosures, such as, quantitative sensitivity disclosures. The amendment did not have an impact on the interim condensed consolidated financial statements for the Group.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

3. 會計政策 (續)

本集團採納之新訂準則、詮釋及修訂本
(續)

香港財務報告準則第7號「金融工具：披露－抵銷金融資產及金融負債」－香港財務報告準則第7號之修訂本

該項修訂本要求實體就抵銷金融工具及相關安排（即抵押品協議）之權利披露資料。該等披露將會為使用者提供有助評估實體財務狀況之淨額結算安排影響之資料。根據香港會計準則第32號抵銷之所有已確認金融工具均須作出新披露。該等披露亦適用於須受可強制執行總淨額結算安排或類似協議規限之已確認金融工具，不論該等金融工具是否根據香港會計準則第32號抵銷。由於本集團未根據香港會計準則第32號抵銷金融工具且並無相關抵銷安排，故該項修訂本並無對本集團造成任何影響。

香港財務報告準則第10號「綜合財務報表」及香港會計準則第27號「獨立財務報表」

香港財務報告準則第10號訂立適用於所有實體（包括特殊目的實體）之單一控制權模型。香港財務報告準則第10號取代先前載於現行香港會計準則第27號「綜合及獨立財務報表」內處理綜合財務報表之部分及常務詮釋委員會－第12號「綜合－特殊目的實體」。香港財務報告準則第10號變更控制權之定義，致使當投資者因參與投資對象業務而承受風險或有權獲得可變回報，且有能力透過對投資對象行使權力而影響該等回報時，投資者將視為控制投資對象。符合香港財務報告準則第10號控制權之定義，必須符合全部三項條件，包括(a)投資者可對投資對象行使權力；(b)投資者因參與投資對象業務而承受風險，或有權獲得可變回報；及(c)投資者有能力透過對投資對象行使權力而影響投資者之回報金額。香港財務報告準則第10號對本集團綜合所持有之投資並無影響。

3. ACCOUNTING POLICIES (continued)

New standards, interpretations and amendments adopted by the Group (continued)

HKFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities – Amendments to HKFRS 7

The amendment requires an entity to disclose information about rights to set-off financial instruments and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether the financial instruments are set off in accordance with HKAS 32. As the Group is not setting off financial instruments in accordance with HKAS 32 and does not have relevant offsetting arrangements, the amendment does not have an impact on the Group.

HKFRS 10 Consolidated Financial Statements and HKAS 27 Separate Financial Statements

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities. HKFRS 10 replaces the parts of previously existing HKAS 27 Consolidated and Separate Financial Statements that dealt with consolidated financial statements and SIC-12 Consolidation – Special Purpose Entities. HKFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in HKFRS 10, all three criteria must be met, including: (a) an investor has power over an investee; (b) the investor has exposure, or rights, to variable returns from its involvement with the investee; and (c) the investor has the ability to use its power over the investee to affect the amount of the investor's returns. HKFRS 10 had no impact on the consolidation of investments held by the Group.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

3. 會計政策 (續)

本集團採納之新訂準則、詮釋及修訂本 (續)

香港財務報告準則第11號「合營安排」及香港會計準則第28號「於聯營公司及合資企業之投資」

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」及常務詮釋委員會－第13號「共同控制實體－合營方之非貨幣注資」。香港財務報告準則第11號取消以比例合併法就共同控制實體入賬之選擇權。相反，符合香港財務報告準則第11號下合資企業定義之共同控制實體須採用權益法進行列賬。香港財務報告準則第11號於二零一三年一月一日或之後起之年度期間生效。該項修訂本並無對本集團之中期簡明綜合財務報表造成任何影響。

香港財務報告準則第12號「披露於其他實體之權益」

香港財務報告準則第12號載明與實體於附屬公司、合營安排、聯營公司及結構實體之權益有關之披露要求。該等披露要求概不適用於中期簡明綜合財務報表，惟中期期間出現重大事件及交易而要求披露則除外。因此，本集團並無作出相關披露。

香港財務報告準則第13號「公允值計量」

香港財務報告準則第13號為所有公允值計量建立香港財務報告準則下的單一指引來源。當某一實體被要求使用公允值，則香港財務報告準則第13號並無變更，但有提供一項指引，指導要求或許可使用公允值時如何根據香港財務報告準則計量公允值。應用香港財務報告準則第13號並無對本集團進行之公允值計量造成任何重大影響。

3. ACCOUNTING POLICIES (continued)

New standards, interpretations and amendments adopted by the Group (continued)

HKFRS 11 Joint Arrangements and HKAS 28 Investment in Associates and Joint Ventures

HKFRS 11 replaces HKAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities – Non-monetary Contributions by Ventures. HKFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture under HKFRS 11 must be accounted for using the equity method. HKFRS 11 is effective for annual periods beginning on or after 1 January 2013. The amendment did not have an impact on the interim condensed consolidated financial statements for the Group.

HKFRS 12 Disclosure of Interests in Other Entities

HKFRS 12 sets out the requirements for disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. None of these disclosure requirements are applicable for interim condensed consolidated financial statements, unless significant events and transactions in the interim period requires that they are provided. Accordingly, the Group has not made such disclosures.

HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance under HKFRS for all fair value measurements. HKFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under HKFRS when fair value is required or permitted. The application of HKFRS 13 has not materially impacted the fair value measurements carried out by the Group.

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3. 會計政策 (續)

本集團採納之新訂準則、詮釋及修訂本
(續)

香港財務報告準則第13號「公允值計量」
(續)

香港財務報告準則第13號亦要求具體披露公允值，當中若干替代其他準則之當前披露規定，包括香港財務報告準則第7號「金融工具：披露」。根據香港會計準則第34.16A(j)號對金融工具要求作出若干具體披露，因此影響中期簡明綜合財務報表期間。

除前述修訂本及新訂準則外，香港財務報告準則第1號「首次採納香港財務報告準則」之修訂亦於二零一三年一月一日或之後開始之報告期間生效。本集團並非香港財務報告準則之首次採納者，因此，該項修訂本與本集團無關。

本集團並無提早採納任何其他已頒佈但尚未生效之準則、詮釋或修訂本。

3. ACCOUNTING POLICIES (continued)

New standards, interpretations and amendments adopted
by the Group (continued)

HKFRS 13 Fair Value Measurement (continued)

HKFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including HKFRS 7 Financial Instruments: Disclosures. Some of these disclosures are specifically required for financial instruments by HKAS 34.16A(j), thereby affecting the interim condensed consolidated financial statements period.

In addition to the above-mentioned amendments and new standards, HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards was amended with effect for reporting periods starting on or after 1 January 2013. The Group is not a first-time adopter of HKFRS, therefore, this amendment is not relevant to the Group.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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4. 分部資料

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

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

於二零一三年六月三十日，本集團97%（於二零一二年十二月三十一日：99%）之非流動資產位於中華人民共和國（「中國」）。

主要客戶之資料

來自以下主要客戶之收入，佔本集團總收入10%或以上：

4. SEGMENT INFORMATION

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

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

97% of the non-current assets of the Group were located in the People's Republic of China ("PRC") as at 30 June 2013 (as at 31 December 2012: 99%).

Information about major customers

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
客戶甲	Customer A	1,202,667	816,447
客戶乙	Customer B	1,064,576	1,064,210
客戶丙	Customer C	866,332	766,621
客戶丁	Customer D	542,015	356,580
		3,675,590	3,003,858

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5. 按性質分類的費用

計入銷售成本、銷售及分銷成本和行政開支之費用分析如下：

5. EXPENSES BY NATURE

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
僱員福利開支	Employee benefit expenses		
工資及薪金	Wages and salaries	1,104,977	904,035
退休福利供款	Retirement benefit contributions	53,221	30,673
其他福利	Other benefits	36,747	33,850
		1,194,945	968,558
折舊、攤銷及減值開支	Depreciation, amortisation and impairment expenses	199,271	175,805
製成品及在製品的存貨變動	Changes in inventories of finished goods and work in progress	(411,369)	(67,375)
所用的原材料及消耗品	Raw materials and consumables utilized	2,332,989	1,922,455
公用開支	Utilities expenses	255,768	223,191
外包	Outsourcing	42,103	18,327
物業經營租賃開支	Operating lease expenses for properties	29,923	18,962
運輸開支	Transportation expenses	24,553	23,032
捐贈	Donation	16,318	548
辦公室開支	Office expenses	16,220	17,925
佣金	Commission	9,869	14,064
交際開支	Entertainment expenses	9,770	8,692
差旅費	Traveling expenses	4,142	3,416
檢測費	Inspection fees	3,213	8,895
其他開支	Other expenses	76,244	81,700
總銷售成本、銷售及分銷成本和行政開支	Total cost of sales, selling and distribution costs and administrative expenses	3,803,959	3,418,195

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截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

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	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
其他收入	Other income		
政府獎勵	Government incentives	221,021	89,107
銀行利息收入	Bank interest income	16,126	15,969
租金收入	Rental income	8,911	–
		246,058	105,076
收益	Gains		
匯兌收益／(虧損)淨額	Exchanges gains/(loss), net	(18,659)	6,870
		227,399	111,946

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	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 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	4,234	601
租金成本	Rental cost	4,836	–
		9,070	601

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8. 融資成本

8. FINANCE COSTS

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 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	5,611	15,369

9. 所得稅

9. INCOME TAX

截至二零一三年及二零一二年六月三十日
止六個月之所得稅主要成分為：

The major components of income tax for the six months ended
30 June 2013 and 2012 are:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
香港之當期利得稅	Current Hong Kong profits tax	16,710	28,176
中國大陸之當期企業所得稅 （「企業所得稅」）	Current Mainland China corporate income tax ("CIT")	243,207	181,548
遞延稅項	Deferred taxation	518	(681)
		260,435	209,043

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9. 所得稅 (續)

根據開曼群島稅務優惠法（一九九九年修訂版）第六條，本公司已獲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%（截至二零一二年六月三十日止六個月：16.5%）之稅率繳付香港利得稅。

於英屬處女群島（「英屬處女群島」）註冊成立之附屬公司毋須繳納所得稅，原因為該等附屬公司於英屬處女群島並無營業地點（只有註冊辦事處），亦無於英屬處女群島進行任何業務。因此，於英屬處女群島註冊成立之附屬公司永泰投資有限公司（「永泰」）、百事達投資有限公司、百事達集團有限公司、馬威(B.V.I.)有限公司及德利有限公司均毋須繳稅。由於永泰於香港從事物業租賃業務，故其於香港產生之估計應課稅利潤須按16.5%（截至二零一二年六月三十日止六個月：16.5%）之稅率繳付香港利得稅。

於柬埔寨王國註冊成立之全資附屬公司申洲柬埔寨有限公司（「申洲柬埔寨」）及大千紡織（柬埔寨）有限公司（「大千柬埔寨」）根據稅務法分別按20%及9%稅率繳納所得稅，並於首四個獲利年度獲豁免繳納所得稅。申洲柬埔寨及大千柬埔寨於期內並無應課稅利潤。

於香港註冊成立之全資附屬公司申洲貿易有限公司、永泰（香港）投資有限公司及馬威（香港）有限公司須按16.5%（截至二零一二年六月三十日止六個月：16.5%）稅率就於香港產生之估計應課稅利潤繳納利得稅。

9. INCOME TAX (continued)

Pursuant to Section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, the Company has obtained an undertaking from the Governor-in-Council that no law 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 a rate of 16.5% (for the six months ended 30 June 2012: 16.5%) on the estimated assessable profits arising in Hong Kong.

The subsidiaries incorporated in the British Virgin Islands ("BVI") are not subject to income tax as these subsidiaries do not have a place of business (other than a registered office only) or carry on any business in the BVI. Accordingly, Top Always Investments Ltd. ("Top Always"), Buddies Investments Limited, Buddies Group Limited, Maxwin (B.V.I.) Limited and Gain Lucky Limited, subsidiaries incorporated in the BVI, are not subject to tax. As Top Always was engaged in the property leasing business in Hong Kong, it is subject to Hong Kong profits tax at the rate of 16.5% (for the six months ended 30 June 2012: 16.5%) on the estimated assessable profits arising in Hong Kong.

Shenzhou (Cambodia) Co., Ltd. ("Shenzhou Cambodia") and Daqian Textile (Cambodia) Co., Ltd. ("Daqian Cambodia"), wholly-owned subsidiaries incorporated in the Kingdom of Cambodia, under the Law on Taxation, are subject to income tax at a rate of 20% and 9% respectively, and are entitled to be exempted from income tax for the first four profit-making years. Shenzhou Cambodia and Daqian Cambodia had no assessable profits during the period.

Shenzhou Trading Company Limited, Top Always (Hong Kong) Investments Limited and Maxwin (Hong Kong) Limited, wholly-owned subsidiaries incorporated in Hong Kong, are subject to profits tax at a rate of 16.5% (for the six months ended 30 June 2012: 16.5%) on the estimated assessable profits arising in Hong Kong.

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9. 所得稅 (續)

於日本註冊成立之全資附屬公司申洲日本株式會社(「申洲日本」)根據稅務法須按稅率30%就於日本產生之應課稅利潤繳納所得稅。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。

根據澳門相關稅法，於澳門註冊成立之全資附屬公司百事達(澳門離岸商業服務)有限公司獲豁免繳納澳門所得補充稅。

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。

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920,461,000元(截至二零一二年六月三十日止六個月：人民幣826,833,000元)以及已發行普通股之加權平均數約1,331,144,000股(截至二零一二年六月三十日止六個月：1,275,824,000股)計算。

本集團並無已發行之普通股具潛在攤薄影響。

9. INCOME TAX (continued)

Shenzhou Japan Co., Ltd. ("Shenzhou Japan"), a wholly-owned subsidiary incorporated in Japan, under the Law of Taxation, is subject to income tax at a rate of 30% of the assessable profits arising in Japan. No provision for Japan income tax has been made as Shenzhou Japan had no assessable profits arising in Japan during the period.

Buddies (Macao Commercial Offshore) Limited, a wholly-owned subsidiary incorporated in Macao, is exempted from Macao Complementary Tax pursuant to Macao's relevant tax legislations.

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

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 RMB920,461,000 (six months ended 30 June 2012: RMB826,833,000) and on the weighted average number of approximately 1,331,144,000 (six months ended 30 June 2012: 1,275,824,000) ordinary shares in issue.

The Group had no potentially dilutive ordinary shares in issue.

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11. 股息

根據董事會於二零一三年八月二十六日通過之決議案，董事並不建議派發截至二零一三年六月三十日止六個月之中期股息。

11. DIVIDEND

Pursuant to the resolution passed by the Board on 26 August 2013, the directors did not recommend the payment of an interim dividend for the six months ended 30 June 2013.

12. 資本開支

12. CAPITAL EXPENDITURES

	物業、廠房及 設備 Property, plant and equipment 人民幣千元 RMB'000	預付土地 租賃款項 Prepaid land lease payments 人民幣千元 RMB'000	用水權 Water use right 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000	
截至二零一二年 六月三十日止六個月	For the six months ended 30 June 2012				
於二零一二年一月一日 之期初賬面淨額	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	102,633	4,881

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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 租賃款項 Prepaid land lease payments 人民幣千元 RMB'000	用水權 Water use right 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000
截至二零一三年 六月三十日止六個月 於二零一三年一月一日 之期初賬面淨額	For the six months ended 30 June 2013 Opening net book amount at 1 January 2013	3,314,100	539,275	99,438	5,636
添置	Additions	292,763	34,268	–	1,514
出售	Disposals	(4,770)	–	–	–
折舊／攤銷	Depreciation/amortisation	(189,058)	(6,573)	(3,225)	(415)
匯兌差額	Exchange differences	(1,140)	–	–	–
於二零一三年 六月三十日之 期末賬面淨額	Closing net book amount at 30 June 2013	3,411,895	566,970	96,213	6,735

13. 存貨

13. INVENTORIES

		二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000
原材料	Raw materials	265,714	334,016
在製品	Work in progress	1,299,874	1,012,070
製成品	Finished goods	701,914	578,349
		2,267,502	1,924,435

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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，信貸期為六個月以內。高級管理層會定期檢討逾期結餘。應收賬款及票據之賬齡分析如下：

		二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000
三個月內	Within 3 months	1,399,724	1,367,438
三個月以上	Over 3 months	62,288	30,321
		1,462,012	1,397,759

應收賬款及票據之賬面值與其公允值相若。

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:

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

		二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31 December 2012 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	73,092	58,602
– 購買物業、廠房及設備之項目	– Purchase of items of property, plant and equipment	40,536	8,992
– 預付租金及按金	– Prepaid rental and deposits	92,415	98,905
– 其他	– Others	2,099	500
應收及可收回增值稅退款	VAT refund receivable and recoverable	213,100	104,801
其他應收款項	Other receivables	75,746	58,635
		496,988	330,435

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16. 衍生金融工具

16. DERIVATIVE FINANCIAL INSTRUMENTS

	二零一三年 六月三十日 30 June 2013 負債 Liabilities 人民幣千元 RMB'000	二零一二年 十二月三十一日 31 December 2012 負債 Liabilities 人民幣千元 RMB'000
遠期貨幣合約	Forward currency contracts	–
		9,550

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

於二零一三年六月三十日，本集團持有若干遠期貨幣合約，指定用作預期日後向海外客戶銷售之對沖用途。

本集團已按預期日後銷售期間磋商遠期貨幣合約之年期。本集團已評估二零一三年度有關預期日後銷售之現金流量對沖，認為十分有效。

於二零一三年六月三十日，本集團持有未平倉外幣合約50,000,000美元，到期日介乎1個月至3個月內。

Forward currency contracts – cash flow hedges

As at 30 June 2013, the Group held certain forward currency contracts designated as hedges in respect of expected future sales to overseas customers.

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

As at 30 June 2013, the Group had outstanding foreign currency contracts of US\$50,000,000 with periods ranging from 1 month to 3 months.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

17. 應付賬款及票據

於結算日，應付賬款及票據之賬齡分析如下：

		二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000
六個月內	Within 6 months	430,188	378,454
六個月至一年	6 months to 1 year	3,479	691
一年至兩年	1 year to 2 years	5,061	10,105
兩年以上	Over 2 years	7,197	7,849
		445,925	397,099

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

		二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000
應計開支	Accrued expenses	148,448	186,676
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	26,527	23,965
有關建築工程之保證金	Guarantee deposits related to construction projects	11,927	12,868
其他應付稅項	Other taxes payable	24,934	89,850
應付非控制性權益之股息	Dividends payable to non-controlling interests	1,112	587
其他應付款項	Other payables	33,974	41,833
		322,922	431,779

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。

18. OTHER PAYABLES AND ACCRUALS

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

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

19. 承擔

(a) 資本承擔

		二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000
已訂約但未撥備：	Contracted but not provided for:		
— 購置預付土地	— Acquisition of prepaid land		
租賃款以及	lease payments and property,		
物業、廠房及	plant and equipment		
設備		223,448	70,332
— 興建物業、	— Construction of property,		
廠房及設備	plant and equipment	132,297	48,849
		355,745	119,181

(b) 未平倉遠期外匯合約

於二零一三年六月三十日，本集團有涉及未平倉遠期外匯合約之承擔，須於1個月至3個月內（二零一二年十二月三十一日：1個月至5個月內）出售50,000,000美元（二零一二年十二月三十一日：120,000,000美元）以換取約人民幣308,440,000元（二零一二年十二月三十一日：約人民幣754,260,000元）。

20. 或然負債

本集團於二零一三年六月三十日並無重大或然負債（二零一二年十二月三十一日：無）。

19. COMMITMENTS

(a) Capital commitments

		二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000
已訂約但未撥備：	Contracted but not provided for:		
— 購置預付土地	— Acquisition of prepaid land		
租賃款以及	lease payments and property,		
物業、廠房及	plant and equipment		
設備		223,448	70,332
— 興建物業、	— Construction of property,		
廠房及設備	plant and equipment	132,297	48,849
		355,745	119,181

(b) Outstanding forward foreign exchange contracts

As at 30 June 2013, the Group had commitments in respect of outstanding forward foreign exchange contracts to sell US\$50,000,000 (31 December 2012: US\$120,000,000) for approximately RMB308,440,000 (31 December 2012: approximately RMB754,260,000) within periods ranging from 1 month to 3 months (31 December 2012: from 1 month to 5 months).

20. CONTINGENT LIABILITIES

The Group did not have significant contingent liabilities as at 30 June 2013 (31 December 2012: Nil).

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

21. 關聯人士交易

(a) 與關聯人士之持續交易

本集團截至二零一三年及二零一二年六月三十日止六個月與其關聯人士（包括董事及其聯繫人以及由控股股東控制之公司）進行下列持續重大交易：

向寧波申洲置業有限公司 （「申洲置業」）*	Lease of property, plant and equipment from Ningbo Shenzhou Properties Company Limited （「Shenzhou Properties」）*
租賃物業、廠房及設備	
寧波申洲世通針織 有限公司 （「申洲世通」）*	Provision of processing services from Ningbo Shenzhou Shitong Knitwear Co. Ltd. （「Shenzhou Shitong」）*
提供加工服務	
向紹興縣華西包裝品 有限公司 （「華西包裝品公司」）**	Purchase of packaging materials from Shaoxing County Huaxi Packaging Materials Company Limited （「Huaxi Packaging Company」）**
採購包裝物料	

* 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件進行。

21. RELATED PARTY TRANSACTIONS

(a) Continuing transactions with related parties

The Group had the following continuing significant transactions with its related parties, including directors and their associates and companies controlled by the controlling shareholder, for six months ended 30 June 2013 and 2012:

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

二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
3,631	3,631
7,015	6,931
20,944	19,409

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

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

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

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

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 the certain companies controlled by the executive Directors.

(c) Outstanding balances with related parties

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

		二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000
應付關聯人士款項	Amounts due to related parties		
— 與貿易相關	— Trade related		
華西包裝品公司	Huaxi Packaging Company	—	3,288
申洲世通	Shenzhou Shitong	1,139	—
		1,139	3,288

(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	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
薪金及其他	Salaries and other short-term		
短期僱員福利	employee benefits	9,379	5,451
離職後福利	Post-employment benefits	52	32
		9,431	5,483

其他資料 Other Information

主要客戶及供貨商

截至二零一三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86%（截至二零一二年六月三十日止六個月：79%）。本集團自五大供貨商的採購額佔總採購額約26%（截至二零一二年六月三十日止六個月：27%）。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

於截至二零一三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

於二零一三年六月三十日，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」）內上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司和聯交所，有關本公司董事及最高行政人員擁有本公司及其相關法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債權證之權益及淡倉（包括根據證券及期貨條例之該等條文任何該等董事或最高行政人員擁有或被視作擁有之權益及淡倉）如下：

MAJOR CUSTOMERS AND SUPPLIERS

During the six months ended 30 June 2013, the Group's sales to the top five customers accounted for approximately 86% (during the six months ended 30 June 2012: 79%) of its total sales; the Group's purchases from the top five suppliers accounted for approximately 26% (during the six months ended 30 June 2012: 27%) 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 2013, 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 2013, 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 held or deemed to be held by any such directors or chief executive under such provisions of the SFO) and were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

其他資料

Other Information

於本公司普通股中之好倉

Long positions in ordinary shares of the Company

姓名	附註	身份及權益類別	股份數目	佔本公司已發行股本概約百分比(%)
Name	Notes	Capacity and Nature of Interest	Number of Shares	Approximate Percentage of the Issued Share Capital of the Company
馬建榮先生	1	公司權益	750,332,500	53.63%
Mr. Ma Jianrong	1	Corporate interest	750,332,500	53.63%
馬仁和先生	2	公司權益	89,217,500	6.37%
Mr. Ma Renhe	2	Corporate interest	89,217,500	6.37%

附註：

Notes:

1. 於二零一三年六月三十日，協榮有限公司（「協榮」，一家於英屬處女群島註冊成立之有限公司）持有750,332,500股股份，而千里馬投資有限公司（「千里馬」）、BMX (HK) LTD.（「BMX」）及利華企業有限公司（「利華」）則分別擁有該公司約80.08%、13.92%及6.00%之權益。千里馬（一家於英屬處女群島註冊成立之有限公司）由馬建榮先生全資擁有。BMX（一家於英屬處女群島註冊成立之有限公司）由黃關林先生（為馬建榮先生之妹夫及馬寶興先生之女婿）全資擁有。利華（一家於英屬處女群島註冊成立之有限公司）由馬寶興先生（為馬建榮先生之父親）全資擁有。根據證券及期貨條例，馬建榮先生被視為於協榮所持有之750,332,500股股份中擁有權益。

1. As at 30 June 2013, 750,332,500 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 80.08% by Splendid Steed Investments Limited ("Splendid Steed"), approximately 13.92% by BMX (HK) LTD. ("BMX") and approximately 6.00% by Super China Enterprises Limited ("Super China"). Splendid Steed, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Jianrong. BMX, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Huang Guanlin (brother-in-law of Mr. Ma Jianrong and son-in-law of Mr. Ma Baoxing). Super China, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Baoxing (father of Mr. Ma Jianrong). By virtue of the SFO, Mr. Ma Jianrong is deemed to be interested in the 750,332,500 Shares held by Keep Glory.

2. 於二零一三年六月三十日，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89,217,500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、王存波先生及非執行董事陳忠靜先生（於二零一三年九月十六日辭任））則分別擁有該公司70.17%及29.83%之權益。MCC（一家於英屬處女群島註冊成立之有限公司）由執行董事馬仁和先生（為馬建榮先生之堂兄）全資擁有。根據證券及期貨條例，馬仁和先生被視為於富高所持有之89,217,500股股份中擁有權益。

2. As at 30 June 2013, 89,217,500 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 70.17% by MCC Group Ltd. ("MCC") and 29.83% 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, resigned on 16 September 2013). MCC, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Renhe, an executive Director and cousin of Mr. Ma Jianrong. By virtue of the SFO, Mr. Ma Renhe is deemed to be interested in the 89,217,500 Shares held by Fairco.

其他資料

Other Information

除上述披露者外，於二零一三年六月三十日，根據證券及期貨條例第352條記錄於本公司存置之登記冊；或根據標準守則已知會本公司和聯交所，本公司各董事及最高行政人員概無擁有或被視作擁有本公司及其相關法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債權證之權益或淡倉。

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

主要股東於本公司股份的權益及淡倉

於二零一三年六月三十日，下列人士（本公司董事除外）在本公司根據證券及期貨條例第336條所存置之股東名冊所記錄佔本公司已發行股本5%或以上之權益如下：

於本公司普通股中之好倉

名稱	附註	身份及權益類別	股份數目	佔本公司已發行股本概約百分比(%)
Name	Notes	Capacity and Nature of Interest	Number of Shares	Approximate Percentage of the Issued Share Capital of the Company
協榮	1	實益擁有人	750,332,500	53.63%
Keep Glory	1	Beneficial owner	750,332,500	53.63%
千里馬	1	公司權益	750,332,500	53.63%
Splendid Steed	1	Corporate interest	750,332,500	53.63%
富高	2	實益擁有人	89,217,500	6.37%
Fairco	2	Beneficial owner	89,217,500	6.37%

Save as disclosed above, as at 30 June 2013, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time during the period was the Company, or any of its holding companies, its subsidiaries or its fellow subsidiaries a party to any arrangement to enable the Directors or chief executive of the Company (including their spouses and children under 18 years of age) to benefit from the acquisition of the shares or underlying shares in, or debentures of, the Company or its associated corporations.

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

At 30 June 2013, the following persons who held interests in 5% or more of the issued share capital of the Company, other than the Directors of the Company, were recorded in the register of members required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in ordinary shares of the Company

其他資料

Other Information

名稱	附註	身份及權益類別	股份數目	佔本公司已發行股本概約百分比(%)
Name	Notes	Capacity and Nature of Interest	Number of Shares	Approximate Percentage of the Issued Share Capital of the Company
MCC	2	公司權益	89,217,500	6.37%
MCC	2	Corporate interest	89,217,500	6.37%

附註：

Notes:

1. 於二零一三年六月三十日，協榮（一家於英屬處女群島註冊成立之有限公司）持有750,332,500股股份，而千里馬、BMX及利華則分別擁有該公司80.08%、13.92%及6.00%之權益。千里馬（一家於英屬處女群島註冊成立之有限公司）由馬建榮先生全資擁有。BMX（一家於英屬處女群島註冊成立之有限公司）由黃關林先生全資擁有。利華（一家於英屬處女群島註冊成立之有限公司）由馬寶興先生（為馬建榮先生之父親）全資擁有。根據證券及期貨條例，千里馬被視為於協榮所持有之750,332,500股股份中擁有權益。

1. As at 30 June 2013, 750,332,500 Shares were held by Keep Glory, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 80.08% by Splendid Steed, 13.92% by BMX and 6.00% by Super China. Splendid Steed, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Jianrong. BMX, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Huang Guanlin. Super China, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Baoxing (father of Mr. Ma Jianrong). By virtue of the SFO, Splendid Steed is deemed to be interested in the 750,332,500 Shares held by Keep Glory.

2. 於二零一三年六月三十日，富高（一家於英屬處女群島註冊成立之有限公司）持有89,217,500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、王存波先生及非執行董事陳忠靜先生（於二零一三年九月十六日辭任））則分別擁有該公司70.17%及29.83%之權益。MCC（一家於英屬處女群島註冊成立之有限公司）由執行董事馬仁和先生（為馬建榮先生之堂兄）全資擁有。根據證券及期貨條例，MCC被視為於富高所持有之89,217,500股股份中擁有權益。

2. As at 30 June 2013, 89,217,500 Shares were held by Fairco, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 70.17% by MCC and 29.83% by certain senior management of the Group including Ms. Zheng Miaohui and Mr. Wang Cunbo (executive Directors) and Mr. Chen Zhongjing (a non-executive Director, resigned on 16 September 2013). MCC, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Renhe, an executive Director and a cousin of Mr. Ma Jianrong. By virtue of the SFO, MCC is deemed to be interested in the 89,217,500 Shares held by Fairco.

除上文所披露者外，於二零一三年六月三十日，除本公司董事（其權益載於上文「董事及最高行政人員於本公司股份的權益及淡倉」一節）外，概無其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

Save as disclosed above, as at 30 June 2013, no person, other than the Directors of the Company, whose interests are set out in the section headed "Directors and Chief Executives' Interests and Short Positions in the Shares of the Company" above, had interest or short position in the shares and underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

其他資料 Other Information

股息

在本公司於二零一三年五月二十八日舉行之股東周年大會上，本公司股東通過派發截至二零一二年十二月三十一日止年度之末期股息每股0.70港元（相當於人民幣0.57元）（包括特別股息0.20港元）予二零一三年六月七日營業時間結束時名列本公司股東名冊之股東。本公司於二零一三年六月二十六日以現金派發該現金股息。

董事會不建議派付截至二零一三年六月三十日止六個月之中期股息（截至二零一二年六月三十日止六個月：無），並建議保留期內利潤。

企業管治

董事會於二零零五年十月九日已採納本身之企業管治守則。此乃涵蓋香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四《企業管治常規守則》（「企業管治守則」）所載的全部守則條文以及大部分的建議最佳常規守則，董事會亦不定時檢討及採納企業管治守則的最新修定。

本公司於截至二零一三年六月三十日止六個月內一直遵從企業管治守則內的所有守則條文。

就本公司之企業管治常規而言，本報告期間與二零一二年年報披露之資料並無重大變動。

DIVIDENDS

At the Company's annual general meeting held on 28 May 2013, the shareholders of the Company approved the payment of a final dividend of HK\$0.70 (equivalent to RMB0.57) (including a special dividend of HK\$0.20) per share for the year ended 31 December 2012 to the shareholders whose names appeared on the register of members of the Company at the close of business on 7 June 2013. The cash dividend was paid by the Company on 26 June 2013 in cash.

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2013 (for the six months ended 30 June 2012: Nil) and proposes to retain the profit for the period.

CORPORATE GOVERNANCE

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

The Company has complied with all the code provisions of the CG Code throughout the six months ended 30 June 2013.

There have not been any material changes to the Company's corporate governance practices during the reporting period as compared with the information disclosed in the 2012 annual report.

其他資料

Other Information

董事委員會之職權範圍

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

董事責任

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

企業管治職能

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

Terms of Reference of Board Committees

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

Responsibilities of Directors

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

Corporate governance functions

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

其他資料 Other Information

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二零一三年五月二十八日舉行之股東週年大會，回答股東關於進行核數、編製核數師報告及報告內容、會計政策及核數師獨立性之問題。

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

董事的證券交易

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

Communications with shareholders

Pursuant to the code provision E.1.2 set out in the CG Code, the Company invited representatives of the external auditors of the Company to attend the annual general meeting of the Company held on 28 May 2013 to answer shareholders' questions about the audit, the preparation and content of the auditors' report, the accounting policies and auditors' independence.

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

SECURITIES TRANSACTIONS OF DIRECTORS

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

The senior management may be in possession of unpublished price-sensitive information due to their duties within the Company, and, hence, is required to comply with the Securities Trading Code.

其他資料

Other Information

購買、出售或贖回本公司之上市證券

本公司於二零一三年六月二十八日完成配售69,000,000股新股份，每股作價22.4港元。在扣除相關股份發行開支後，所得淨額約為1,527,464,000港元。該次配股詳情可參閱本公司於二零一三年六月十八日及二十八日之公告。

除上文配售本公司現有股份外，本公司或其任何附屬公司於截至二零一三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蔣賢品先生、裘煒國先生及陳根祥先生。陳忠靜先生已於二零一三年九月十六日辭任本公司非執行董事一職。

審核委員會

於二零零五年十月九日，本公司遵照上市規則第3.21至3.23條成立審核委員會。截至本報告刊發時，審核委員會共有三名獨立非執行董事，分別為蔣賢品先生、裘煒國先生及陳根祥先生，蔣賢品先生是審核委員會的主席。其在會計、審計及財務方面的專業知識有助其領導審核委員會的運作。於二零一三年四月一日，宗平生先生已辭任審核委員會會員，並由裘煒國先生填補有關空缺。

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

On 28 June 2013, the Company completed the placing of 69,000,000 new shares at a price of HK\$22.4 per share. Proceeds net of related share issue expenses amounted to approximately HK\$1,527,464,000. For the details of the placing, please refer to the announcements of the Company dated 18 and 28 June 2013 respectively.

Save for the placing of existing shares of the Company mentioned above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2013.

THE BOARD

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. Jiang Xianpin, Mr. Qiu Weiguo and Mr. Chen Genxiang. On 16 September 2013, Mr. Chen Zhongjing resigned as the non-executive Director of the Company.

AUDIT COMMITTEE

The Company established the Audit Committee in compliance with Rules 3.21 to 3.23 of the Listing Rules on 9 October 2005. As of the issuance of this report, the Audit Committee comprises three Independent Non-executive Directors, namely Mr. Jiang Xianpin, Mr. Qiu Weiguo and Mr. Chen Genxiang. Mr. Jiang Xianpin was the Chairman of the Audit Committee. His expertise in accounting, auditing and finance enables him to provide leadership of the Committee. On 1 April 2013, Mr. Zong Pingsheng resigned as the member of the Audit Committee and Mr. Qiu Weiguo was appointed to fill the vacancy.

其他資料 Other Information

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

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

審核委員會已聯同管理層檢討本集團所採納之會計原則及慣例，並討論核數、內部監控及財務報表等事宜（包括審閱截至二零一三年六月三十日止六個月之未經審核財務報表）。

薪酬委員會

於二零零五年十月九日，本公司遵照企業管治守則成立薪酬委員會。截至本報告刊發時，薪酬委員會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，獨立非執行董事陳根祥先生是薪酬委員會的主席。

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

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

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

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

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 2013.

REMUNERATION COMMITTEE

The Company established the Remuneration Committee in compliance with the CG Code on 9 October 2005. As of the issuance of this report, the Remuneration Committee comprises one executive Director and two independent non-executive Directors, namely Mr. Ma Renhe, Mr. Chen Genxiang and Mr. Jiang Xianpin. Mr. Chen Genxiang, an independent non-executive Director, was the chairman of the Remuneration Committee.

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

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

其他資料

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。截至本報告刊發時，提名委員會包括執行董事馬建榮先生及兩名獨立非執行董事裘煒國先生及蔣賢品先生，馬建榮先生是提名委員會的主席。

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

承董事會命
申洲國際集團控股有限公司
主席
馬建榮

香港，二零一三年八月二十六日

NOMINATION COMMITTEE

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

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

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

Hong Kong, 26 August 2013

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

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