

2016 Interim Report 中期報告



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

Stock Code 股份編號 : 2313



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公司資料

Corporate Information

註冊名稱

Shenzhou International Group Holdings Limited

中文名稱

申洲國際集團控股有限公司

董事會

執行董事

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

獨立非執行董事

陳根祥先生
陳旭先生
蔣賢品先生
裘煒國先生

公司秘書

陳德興先生

授權代表

鄭妙輝女士
陳德興先生

REGISTERED NAME

Shenzhou International Group Holdings Limited

CHINESE NAME

申洲國際集團控股有限公司

BOARD OF DIRECTORS

Executive Directors

Mr. Ma Jianrong (*Chairman*)
Mr. Huang Guanlin
Mr. Ma Renhe
Ms. Zheng Miaohui
Mr. Wang Cunbo
Ms. Chen Zhifen

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Chan Tak Hing Kenji

AUTHORIZED REPRESENTATIVES

Ms. Zheng Miaohui
Mr. Chan Tak Hing Kenji

董事會主要委員會

審核委員會

蔣賢品先生 (主席)
陳根祥先生
陳旭先生
裘煒國先生

薪酬委員會

陳根祥先生 (主席)
陳旭先生
蔣賢品先生
馬仁和先生

提名委員會

馬建榮先生 (主席)
蔣賢品先生
裘煒國先生

註冊辦事處

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

香港營業地點

香港九龍長沙灣
長裕街8號
億京廣場
27樓2708室

審計師

安永會計師事務所
執業會計師

法律顧問

美富律師事務所
安理國際律師事務所
龍生律師事務所

KEY BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

REGISTERED OFFICE

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

PLACE OF BUSINESS IN HONG KONG

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

AUDITORS

Ernst & Young
Certified Public Accountants

LEGAL ADVISERS

Morrison & Foerster
Allen & Overy
Lennon & Lawyers

公司資料

Corporate Information

股份過戶登記總處

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

股份過戶登記處香港分處

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

主要往來銀行

澳新銀行集團有限公司
中國銀行(香港)有限公司
中國銀行股份有限公司
交通銀行股份有限公司
寧波銀行股份有限公司
中國建設銀行股份有限公司
中信銀行股份有限公司
中信銀行(國際)有限公司
中國光大銀行股份有限公司
花旗銀行(香港)有限公司
恒生銀行有限公司
中國工商銀行股份有限公司
中國工商銀行(亞洲)有限公司
上海浦東發展銀行股份有限公司
渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司

投資者及傳媒關係顧問

iPR奧美公關

公司網址

www.shenzhouintl.com

股份編號

2313

可換股債券編號

5762

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Australia and New Zealand Banking Group Limited
Bank of China (Hong Kong) Limited
Bank of China Limited
Bank of Communications Company Limited
Bank of Ningbo Company Limited
China Construction Bank Corporation
China Citic Bank Corporation Limited
China CITIC Bank International Limited
China Everbright Bank Co., Ltd.
Citibank (Hong Kong) Limited
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.
Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

INVESTOR AND PRESS RELATIONS ADVISER

iPR Ogilvy Limited

COMPANY WEBSITE

www.shenzhouintl.com

STOCK CODE

2313

CONVERTIBLE BOND CODE

5762

二零一六年中期財務撮要

Financial Highlights for 2016 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」）截至二零一六年六月三十日止六個月之未經審核中期業績，連同二零一五年同期之比較數字。中期業績及中期財務報表未經審核，惟已經本公司審核委員會審閱。

The board (the "Board") of directors (the "Director(s)") of Shenzhou International Group Holdings Limited ("Shenzhou International" or the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2016, together with the comparative amounts for the corresponding period of 2015. The interim results and interim financial statements have not been audited but have been reviewed by the Company's Audit Committee.

主要財務資料及財務比率之比較

COMPARISON OF KEY FINANCIAL INFORMATION AND FINANCIAL RATIOS

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
銷售額	Sales	6,951,773	5,577,120
毛利	Gross profit	2,215,781	1,637,052
除稅前利潤	Profit before tax	1,753,794	1,353,900
本公司股權持有人應佔利潤	Profit attributable to equity holders of the Company	1,449,896	1,120,363
毛利率(%)	Gross profit margin (%)	31.9	29.4
淨利潤率(%)	Net profit margin (%)	20.9	20.1
每股盈利(人民幣元)	Earnings per share (RMB)	1.04	0.80

		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000
資產總值	Total assets	19,497,340	18,361,614 ⁽²⁾
總權益	Total equity	13,367,161	13,089,836 ⁽²⁾
現金及現金等價物	Cash and cash equivalents	1,984,739	1,815,678 ⁽²⁾
資本負債比率 ⁽¹⁾	Gearing ratio ⁽¹⁾	34.7	28.9
流動比率	Current ratio	4.1	5.1
應收賬款之周轉期(日)	Accounts receivables turnover period (days)	53	53
存貨之周轉期(日)	Inventory turnover period (days)	125	121

附註：

Notes:

- 資本負債比率之計算為未償還總借貸（包括可換股債券之債務部分餘額及銀行貸款）與本公司股權持有人應佔權益之比率。
- 二零一五年十二月三十一日之已審核數據。

- Gearing ratio represents the ratio between total borrowings outstanding (including the balance of debt component of convertible bonds and bank loans) and equity attributable to equity holders of the Company.
- The figures as at 31 December 2015 were audited.

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二零一六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（「財務報表」）一併參閱。

業務回顧

期內，中國紡織服裝行業之經營環境並未有改善，尤其是國內外市場之需求較為疲軟。根據中國海關之統計資料，二零一六年一至六月中國之紡織服裝（包括紡織紗線、織物及製品和服裝及衣著附件，下同）出口總值為1,236.1億美元，較上年同期下降了約3.7%。出口總值中，紡織品出口金額為520.3億美元，同比下降約1.6%；服裝出口金額為715.8億美元，同比下降約5.1%。服裝出口金額中：出口至歐盟之金額為165.6億美元，較上年同期下降了約7.2%；出口至美國之金額為145.9億美元，較上年同期下降了約4.3%；出口至日本之金額為72.5億美元，較上年同期下降了約6.0%。出口服裝產品中，針織服裝於二零一六年一至六月之出口金額為300.6億美元，較上年同期下降了3.9%。國內服裝消費市場方面，根據國家統計局之資料，二零一六年一至六月限額以上企業商品零售額中，服裝鞋帽及針紡製品之零售總額為人民幣6,816億元，同比增長約7.0%，而增幅較上年同期下降約四個百分點。



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 2016 (the "Financial Statements") set out in this interim report.

BUSINESS REVIEW

During the period, the operating environment of the textile and garment industry in China remained unimproved, especially we experienced weak domestic and overseas market demand. According to the statistics of the Chinese Customs, the total export value of Chinese textile and garment products (including textile yarns, fabrics and finished products as well as garments and garment accessories, referred the same as below) from January to June 2016 was US\$123.61 billion, representing a year-on-year decrease of approximately 3.7%. Out of the total export value, the export value of textile products amounted to US\$52.03 billion, representing a year-on-year drop of approximately 1.6%. Garment export value amounted to US\$71.58 billion, representing a drop of approximately 5.1% over the corresponding period, among which exports to the European Union ("EU") amounted to US\$16.56 billion, representing a decrease of approximately 7.2% over the corresponding period last year; exports to the US amounted to US\$14.59 billion, representing a decrease of approximately 4.3% over the corresponding period last year; and exports to Japan amounted to US\$7.25 billion, representing a decrease of approximately 6.0% over the corresponding period last year. Of the garment products exported, the export value of knitted garments amounted to US\$30.06 billion from January to June 2016, representing a decrease of 3.9% as compared with the same period last year. For the domestic garments consumer market, according to the National Bureau of Statistics of China, among the total retail sales of "over-the-threshold" enterprises from January to June 2016, RMB681.6 billion was generated from the retail sales of garments, footwear, hats and knitwear, representing a year-on-year increase of approximately 7.0%, and the rate of increase dropped by about 4 percentage points as compared with the same period last year.

管理層討論及分析 Management Discussion and Analysis

受制於全球需求疲軟之影響，越南紡織服裝之出口增速亦有放緩。根據越南海關之統計資料，二零一六年一至六月，越南之紡織服裝出口金額約為108.5億美元，較上年同期增長了約6.4%。其中：出口至美國之金額約為54.2億美元，較上年增長了約5.7%，出口至日本之金額約為12.8億美元，較上年增長了約4.8%。二零一六年一至六月，越南從國外進口面料金額約為50.6億美元，較上年同期增長了約1.7%，其中自中國進口之面料約為26.3億美元，較上年同期增長了約4.0%；越南出口紗線金額約為13.2億美元，較上年同期增長了5.2%，其中7.2億美元出口至中國，較上年同期的6.7億美元增長了7.5%。目前，越南基於TPP（跨太平洋夥伴關係協定）成員國和低成本優勢，正在建立大型紡織服裝工業區，以吸引更多的外國企業至越南投資。由於越南之服裝產品出口至日本已享受零關稅之優惠，TPP於越南服裝行業之最大市場機會乃為美國。TPP對越南服裝行業的正面效應將需要一段較長的時間，原因為：越南之服裝行業的產業配套尚不完整，面料對外依賴度較高，將受限於「從紗開始」的原則；儘管TPP之成員國於二零一六年二月在新西蘭舉行了簽署儀式，但各成員國仍需啟動國內批准和通過協定的程式；此外，並非所有的服裝產品在TPP正式生效後就全部免稅，大部份服裝在協議生效之前幾年享受減稅35%或50%，而全部免稅則需在協定生效日起五至十二年後才實施。

期內，歐盟、美國及日本等主要市場對中國服裝產品的採購量繼續下降，中國大陸市場之消費增長亦明顯放緩；勞動力成本維持上升趨勢；棉花價格較年初亦有反彈。期內，企業普遍承受了需求不足和成本上漲之雙重壓力，而人民幣對美元、歐元及日元的貶值，適度提升了出口企業之價格競爭力。

Affected by the weak global demand, Vietnam's textile and garment export grew at a slower rate. According to statistics of the Vietnam Customs, from January to June 2016, Vietnam's textile and garment export amounted to about US\$10.85 billion, representing an increase of about 6.4% as compared to the same period of last year. Of which: exports to the US amounted to approximately US\$5.42 billion, representing an increase of about 5.7% as compared to the same period of last year, and exports to Japan amounted to about US\$1.28 billion, representing an increase of about 4.8% as compared to the same period of last year. From January to June 2016, Vietnam imported fabrics of approximately US\$5.06 billion in total from abroad, representing an increase of about 1.7% as compared to the same period of last year, of which imports of fabric from China accounted for about US\$2.63 billion, an increase of about 4.0% as compared to the same period of last year; while the export value of yarn in Vietnam amounted to US\$1.32 billion, representing an increase of 5.2% as compared to the same period of last year, of which US\$720 million was exported to China, representing an increase of 7.5% as compared with US\$670 million for the same period of last year. Currently, benefiting from its capacity as a member of "Trans-Pacific Partnership Agreement" (TPP) and low cost, Vietnam is building large textile and garment industry parks to attract more foreign enterprises to invest in Vietnam. Since Vietnam's garment products exported to Japan already enjoy zero tariffs, the biggest market opportunity for Vietnam's garment industry created under TPP will arise in the US. However, it requires a relatively long time for TPP to have a positive effect on Vietnam's garment industry, due to the facts that Vietnam's garment industry has not been provided with sufficient production amenities, and highly relies on importing fabrics from abroad and is subject to the "starting from yarn" principle. Meanwhile, although the TPP members have held a signing ceremony in New Zealand in February 2016, they are still required to go through their internal examination and approval procedures. In addition, not all garment products can enjoy zero tariffs after TPP becomes effective, most garment products can enjoy 35% or 50% tax concession for the several years immediately after TPP becomes effective, and full tax exemption will only apply after five to twelve years from the date TPP becomes effective.

During the period, purchases of garment products from China made by major markets such as the EU, US and Japan continued to decrease, consumption growth in mainland China also slowed down remarkably, labor costs maintained increasing trend, and cotton price increased as compared with the beginning of this year. During the period, enterprises generally bore dual pressures of scant demand and cost increase, while the depreciation of RMB against the US dollar, Euro and Japanese yen enhanced the price competitiveness of export companies to some degree.

管理層討論及分析

Management Discussion and Analysis

二零一六年一至六月，本集團之銷售收入和經營業績均取得了理想增長，銷售收入和毛利額分別較二零一五年同期增長了24.6%和35.4%，稅後利潤增長了29.4%，實現每股盈利人民幣1.04元。期內，本集團繼續擴充海外生產基地之產能，通過深化精益生產管理和逐步應用自動化設備，進一步提升了本集團之生產效率，促進了本集團之業務持續增長。

期內，本集團於越南之面料工廠的生產能力快速提升，且生產管理之績效較為理想，有效促進了柬埔寨和越南成衣工廠之交貨期縮短，並為集團於期內之業務快速增長提供了上游產能之保障。目前，越南之面料專案尚在擴產中，且管理和技術人員之儲備工作進展順利。越南之新成衣工廠自年初完成工程建設後，員工人數持續增加，生產效率亦穩步提升，並已為本集團之核心客戶提供成衣生產服務。此外，本集團於越南亦開始建設特種面料生產項目。

為應對持續上升之人工成本壓力，本集團在增加員工福利同時努力提升員工之生產效率，實施了包括設備、工藝、操作等系列標準化工作，並為今後更好提升生產之自動化水準奠定了基礎。本集團繼續改善員工之工作和生活環境，於安徽安慶生產基地購買了約五萬平方米的住宅房，為當地員工提供了更為舒適的居住條件；在寧波基地新建了現代化的中央廚房；在越南成衣基地的生產車間配置了中央空調。期內，員工之穩定性更為理想，通過生產自動化水準的提升和特製的模具開發，進一步提高了生產效率，保障了本集團業務之快速增長。

For January to June 2016, the Group achieved satisfactory growth in revenue and operating results with 24.6% and 35.4% increases in revenue and gross profit respectively, as compared with the same period in 2015, while profit after tax rose by 29.4%, realizing earnings per share of RMB1.04. During the period, the Group continued to expand the production capacity of its overseas production bases, and further improved the Group's production efficiency through reinforcing its lean production management and gradually applying automated equipment, thereby promoting sustained business growth of the Group.

During the period, the production capacity of the Group's fabric factory in Vietnam improved rapidly, and its production management achieved a satisfactory performance, which was helpful to shorten the delivery period of garment factories in Cambodia and Vietnam, and also guaranteed the upstream production capacity for the Group's rapid business growth during the period. Currently, the fabric project in Vietnam is in the process of expansion, and its recruitment of management and technical personnel run smoothly. Since the completion of the construction of the new garment factory in Vietnam at the beginning of the year, the number of staff has increased continuously, and its production efficiency also improved stably, which has provided garment production service for the Group's core customers. In addition, the Group has also begun the construction of its special fabric production project.

In order to cope with the pressure of rising labor costs, in addition to offering more employee benefits, the Group also strived to improve its employees' production efficiency by standardizing equipment, workflow and operation, which laid a good foundation to better improve the level of production automation in the future. The Group continued to improve employees' working and living environment as evidenced by purchasing houses of about 50,000 square meters in terms of gross floor area in Anqing production base in Anhui, which offered more comfortable living conditions for its local employees; building a new modernized central kitchen in Ningbo production base, and installing central air conditioning system in the production workshop of its garment production base in Vietnam. During the period, the stability of workforce of the Group maintained at a more satisfactory level, and its production efficiency was further improved leveraging on increased automation and the special mold we developed, which guaranteed the Group's rapid business growth.

管理層討論及分析

Management Discussion and Analysis

期內，本集團進一步縮減了部分中小客戶之訂單，而銷售之增長更為均衡，於各核心客戶、主要產品、主要市場之銷售均實現了增長。零售業務方面，雖亦取得了銷售之增長，惟本集團之整體優勢在於服裝之製造業務，故本集團將繼續集中主要資源為核心客戶提供優質之服裝產品。

During the period, the Group further reduced orders from some of its small and medium-sized customers, and its sales grew in a more balanced manner as evidenced by the fact that the sales of each of its core customers, major products and main markets delivered growth. Despite achieving growth in sales of its retail business, as the Group's overall strengths lie in its garment production business, the Group will continue to apply its main resources into providing high-quality garment products to its core customers.

本集團經營業績

銷售額

本集團銷售額由截至二零一五年六月三十日止六個月之人民幣5,577,120,000元，增加至截至二零一六年六月三十日止六個月之人民幣6,951,773,000元，增加了人民幣1,374,653,000元，增幅約為24.6%。期內，本集團之銷售收入增長理想，主要系：1)海外生產基地之規模擴充提升了本集團之生產能力，2)由於員工穩定性理想及自動化程度之提升，進一步提高了生產效率。

以下為本集團截至二零一六年六月三十日止六個月及截至二零一五年六月三十日止六個月按產品類別分析之銷售額比較：

THE GROUP'S OPERATING RESULTS

Revenue

The Group's revenue for the six months ended 30 June 2016 amounted to RMB6,951,773,000, representing an increase of RMB1,374,653,000 or approximately 24.6% from RMB5,577,120,000 for the six months ended 30 June 2015. During the period, this satisfactory increase in revenue of the Group was mainly attributable to: 1) the Group's improved production capacity due to the scale expansion of its overseas production bases; and 2) its increased production efficiency due to the satisfactory stability of workforce and the improved production automation.

A comparison of the Group's revenue for the six months ended 30 June 2016 and the six months ended 30 June 2015 by product categories is as follows:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零一六年 2016		二零一五年 2015		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 products						
運動類	Sportswear	4,488,837	64.6	3,605,295	64.6	883,542	24.5
休閒類	Causal wear	1,750,491	25.2	1,375,784	24.7	374,707	27.2
內衣類	Lingerie	655,016	9.4	534,677	9.6	120,339	22.5
其他針織品	Other knitwear	57,429	0.8	61,364	1.1	(3,935)	(6.4)
銷售額總計	Total revenue	6,951,773	100.0	5,577,120	100.0	1,374,653	24.6

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截至二零一六年六月三十日止六個月，運動類產品之銷售額為人民幣4,488,837,000元，較截至二零一五年六月三十日止六個月之銷售額人民幣3,605,295,000元，上升了人民幣883,542,000元，增幅約為24.5%。運動類產品之銷售增長主要來自國際品牌於歐洲市場和中國大陸市場之服裝需求上升，及運動類面料產品之需求增加。

休閒類產品之銷售額由截至二零一五年六月三十日止六個月之人民幣1,375,784,000元，上升至截至二零一六年六月三十日止六個月之人民幣1,750,491,000元，增加了人民幣374,707,000元，增幅約為27.2%。主要系：來自日本市場及中國大陸市場之休閒服裝採購需求上升。

內衣類產品之銷售額由截至二零一五年六月三十日止六個月之人民幣534,677,000元，增加至截至二零一六年六月三十日止六個月之人民幣655,016,000元，增加了人民幣120,339,000元，增幅約為22.5%。主要系日本市場之內衣採購需求恢復增長所致。

以下為本集團截至二零一六年六月三十日止六個月及截至二零一五年六月三十日止六個月按產品交付市場劃分之銷售額比較：

For the six months ended 30 June 2016, revenue from sale of sportswear amounted to RMB4,488,837,000, representing an increase of RMB883,542,000 or approximately 24.5% from RMB3,605,295,000 for the six months ended 30 June 2015. The growth in revenue from sale of sportswear was mainly attributable to the increase in demand for garment products of international brands in Europe and mainland China, as well as the increase in demand for sports fabric products.

Revenue from sale of casual wear products increased by RMB374,707,000 or approximately 27.2% from RMB1,375,784,000 for the six months ended 30 June 2015 to RMB1,750,491,000 for the six months ended 30 June 2016, which was mainly attributable to the increase in demand for purchase of casual wear in Japan and mainland China.

Revenue from sale of lingerie products increased by RMB120,339,000 or approximately 22.5% from RMB534,677,000 for the six months ended 30 June 2015 to RMB655,016,000 for the six months ended 30 June 2016, which was mainly attributable to the recovery of increase in demand for purchase of lingerie in Japan.

A comparison of the Group's revenue for the six months ended 30 June 2016 and the six months ended 30 June 2015 by market regions of products delivery is as follows:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零一六年 2016		二零一五年 2015		變動 Change	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按市場	By market regions						
國際銷售	International sales						
歐洲	Europe	1,519,001	21.8	1,013,345	18.2	505,656	49.9
日本	Japan	1,484,553	21.3	1,279,845	22.9	204,708	16.0
美國	US	707,460	10.2	682,275	12.2	25,185	3.7
其他市場	Others	1,589,654	22.9	1,258,992	22.6	330,662	26.3
國際銷售小計	Sub-total for international sales	5,300,668	76.2	4,234,457	75.9	1,066,211	25.2
國內銷售	Domestic sales	1,651,105	23.8	1,342,663	24.1	308,442	23.0
銷售額總計	Total revenue	6,951,773	100.0	5,577,120	100.0	1,374,653	24.6

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截至二零一六年六月三十日止六個月，本集團於歐洲市場之銷售額為人民幣1,519,001,000元，較截至二零一五年六月三十日止六個月之人民幣1,013,345,000元，增加了人民幣505,656,000元，增幅約為49.9%。期內歐洲市場快速增長，並首次超過日本市場而成為本集團於海外之第一大市場。主要系本集團於歐洲市場之運動類產品採購需求上升。

截至二零一六年六月三十日止六個月，本集團於日本市場之銷售額為人民幣1,484,553,000元，較截至二零一五年六月三十日止六個月之人民幣1,279,845,000元，增加了人民幣204,708,000元，增幅約為16.0%。主要系日本市場對本集團之採購需求恢復增加及期內本集團之生產能力有效提升。

截至二零一六年六月三十日止六個月，本集團於美國市場之銷售額為人民幣707,460,000元，較截至二零一五年六月三十日止六個月之人民幣682,275,000元，增加了人民幣25,185,000元，增幅約為3.7%。本集團於美國市場之銷售增幅較上年同期收窄，主要系美國市場之消費需求增長放緩。

包括韓國、臺灣和香港等其他市場之銷售收入繼續保持較快增長。截至二零一六年六月三十日止六個月，其他市場之銷售額較截至二零一五年六月三十日止六個月增長了約26.3%。

截至二零一六年六月三十日止六個月，本集團於國內市場之銷售額較上年增長了23.0%。國內銷售中之成衣銷售額約為人民幣1,607,933,000元，較上年同期之人民幣1,288,090,000元增加了人民幣319,843,000元，增幅約為24.8%。國內市場之銷售增長主要來自於國際品牌於中國市場之銷售上升。

The Group's revenue from the European market for the six months ended 30 June 2016 amounted to RMB1,519,001,000, representing an increase of RMB505,656,000 or approximately 49.9% from RMB1,013,345,000 for the six months ended 30 June 2015. During the period, the European market grew rapidly, and surpassed the Japanese market to be the biggest market of the Group for the first time, which was mainly attributable to the increase in demand for purchase of sportswear of the Group in Europe.

For the six months ended 30 June 2016, the Group's revenue from the Japanese market was RMB1,484,553,000, representing an increase of RMB204,708,000 or approximately 16.0% from RMB1,279,845,000 for the six months ended 30 June 2015, which was mainly attributable to the recovery of increase in demand for purchase from the Group in Japan and the effective improvement in the Group's production capacity in the period.

The Group's revenue from the US market for the six months ended 30 June 2016 amounted to RMB707,460,000, representing an increase of RMB25,185,000 or approximately 3.7% from RMB682,275,000 for the six months ended 30 June 2015. The increase in the revenue of the Group in the US market reduced mainly due to the slower growth in consumption demand in the US.

The Group maintained its satisfactory revenue growth in other markets including Korea, Taiwan and Hong Kong and so on. Revenue from other markets for the six months ended 30 June 2016 increased by approximately 26.3% as compared with the six months ended 30 June 2015.

For the six months ended 30 June 2016, the revenue of the Group from domestic market increased 23.0% as compared with last year, with sales of apparels in the domestic market amounted to approximately RMB1,607,933,000, representing an increase of RMB319,843,000 or approximately 24.8% from RMB1,288,090,000 for the same period last year. Sales growth in the domestic market was mainly due to the increase in sales of international brands in the Chinese market.

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銷售成本及毛利

本集團截至二零一六年六月三十日止六個月之銷售成本約為人民幣4,735,992,000元（截至二零一五年六月三十日止六個月：人民幣3,940,068,000元）。截至二零一六年六月三十日止六個月本集團銷售毛利率約為31.9%，較截至二零一五年六月三十日止六個月之29.4%上升了約2.5個百分點。期內影響毛利率之主要因素為：1)生產效率之有效提升；2)人民幣對美元之匯率貶值；及3)產品結構之持續優化。

本公司股權持有人應佔權益

於二零一六年六月三十日，本公司股權持有人應佔本集團權益為人民幣13,355,733,000元（二零一五年十二月三十一日：人民幣13,074,120,000元）。其中非流動資產為人民幣7,585,543,000元（二零一五年十二月三十一日：人民幣7,450,113,000元）、流動資產淨值為人民幣9,002,293,000元（二零一五年十二月三十一日：人民幣8,756,732,000元）、非流動負債為人民幣3,220,675,000元（二零一五年十二月三十一日：人民幣3,117,009,000元）及非控制性權益為人民幣11,428,000元（二零一五年十二月三十一日：人民幣15,716,000元）。本公司股權持有人應佔權益變動主要系：1)期內經營盈利增加；及2)期內向本公司股權持有人派付二零一五年度之股息而減少儲備。

Cost of sales and gross profit

The Group's cost of sales for the six months ended 30 June 2016 amounted to approximately RMB4,735,992,000 (for the six months ended 30 June 2015: RMB3,940,068,000). The Group's gross profit margin for sales for the six months ended 30 June 2016 was approximately 31.9%, representing an increase of approximately 2.5 percentage points from 29.4% for the six months ended 30 June 2015. The major factors affecting the gross profit margin for the period were: 1) the effective improvement in production efficiency; 2) the depreciation of exchange rate of RMB against US dollar; and 3) the continuous optimization of product structure.

Equity attributable to equity holders of the Company

As at 30 June 2016, the Group's equity attributable to equity holders of the Company amounted to RMB13,355,733,000 (31 December 2015: RMB13,074,120,000), of which non-current assets, net current assets, non-current liabilities and non-controlling interests amounted to RMB7,585,543,000 (31 December 2015: RMB7,450,113,000), RMB9,002,293,000 (31 December 2015: RMB8,756,732,000), RMB3,220,675,000 (31 December 2015: RMB3,117,009,000) and RMB11,428,000 (31 December 2015: RMB15,716,000), respectively. The change in equity attributable to equity holders of the Company was mainly due to: 1) an increase in operating profit for the period; and 2) distribution of dividend for the year 2015 to equity holders of the Company reducing the reserves during the period.



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流動資金及財務資源

截至二零一六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1,689,791,000元（二零一五年六月三十日止六個月：人民幣784,832,000元）。本集團於二零一六年六月三十日之現金及現金等價物為人民幣1,984,739,000元，其中人民幣1,256,336,000元以人民幣計值，人民幣673,678,000元以美元計值，人民幣46,228,000元以港元計值，人民幣6,486,000元以越南盾計值，人民幣1,238,000元以歐元計值及餘款以其他貨幣計值（二零一五年十二月三十一日：人民幣1,815,678,000元，其中人民幣1,038,440,000元以人民幣計值，人民幣735,870,000元以美元計值，人民幣24,531,000元以港元計值，人民幣11,510,000元以歐元計值，人民幣4,830,000元以越南盾計值及餘款以其他貨幣計值），銀行借貸餘額為人民幣1,421,428,000元（二零一五年十二月三十一日：人民幣656,851,000元），均為短期銀行借貸，可換股債券之債務部分餘額為人民幣3,218,842,000元（二零一五年十二月三十一日：人民幣3,117,009,000元）。本集團於二零一六年六月三十日止之借貸淨額（銀行借貸及可換股債券之債務部分餘額減現金及現金等價物）為人民幣2,655,531,000元（二零一五年十二月三十一日：借貸淨額為人民幣1,958,182,000元），借貸淨額增加了人民幣697,349,000元，新增之銀行借貸主要用於期內於越南之資本性開支及派付二零一五年度之股息。銀行借貸及可換股債券的詳情請參閱本報告之財務報表及其所載之附註22及23。

本公司股權持有人應佔權益為人民幣13,355,733,000元（二零一五年十二月三十一日：人民幣13,074,120,000元）。本集團現金流動狀況良好。負債對權益比率（按未償還總借貸（包括可換股債券之債務部分餘額）佔本公司股權持有人應佔權益百分比計算）為34.7%（二零一五年十二月三十一日：28.9%）。



Liquidity and financial resources

For the six months ended 30 June 2016, net cash generated from the Group's operating activities amounted to approximately RMB1,689,791,000 (for the six months ended 30 June 2015: approximately RMB784,832,000). Cash and cash equivalents of the Group as at 30 June 2016 amounted to RMB1,984,739,000, of which RMB1,256,336,000 was denominated in RMB, RMB673,678,000 was denominated in US dollar, RMB46,228,000 was denominated in Hong Kong dollar, RMB6,486,000 was denominated in Vietnamese dong, RMB1,238,000 was denominated in Euro and the remaining balance was denominated in other currencies (as at 31 December 2015: RMB1,815,678,000, of which RMB1,038,440,000 was denominated in RMB, RMB735,870,000 was denominated in US dollar, RMB24,531,000 was denominated in Hong Kong dollar, RMB11,510,000 was denominated in Euro, RMB4,830,000 was denominated in Vietnamese dong and the remaining balance was denominated in other currencies). The balance of bank borrowings was RMB1,421,428,000 (as at 31 December 2015: RMB656,851,000), all being short-term bank borrowings. The outstanding balance of the debt component of convertible bonds was RMB3,218,842,000 (as at 31 December 2015: RMB3,117,009,000). Net borrowings (bank borrowings and the balance of the debt component of convertible bonds less cash and cash equivalents) of the Group as at 30 June 2016 amounted to RMB2,655,531,000, which increased by RMB697,349,000 as compared to RMB1,958,182,000 as at 31 December 2015, the increased bank borrowings were mainly used for the capital expenditure in Vietnam during the period and dividend distributed to equity holders for the year 2015. Details of the bank borrowings and convertible bonds can be found in the Financial Statement and notes 22 and 23 thereto contained in this report.

Equity attributable to equity holders of the Company amounted to RMB13,355,733,000 (31 December 2015: RMB13,074,120,000). The Group was in a good cash flow position, with a debt to equity ratio (total outstanding borrowings (including the balance of the debt component of convertible bonds) as a percentage of equity attributable to equity holders of the Company) of 34.7% (31 December 2015: 28.9%).



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本公司於二零一四年六月十八日（「發行日」）發行了本金總額為3,900,000,000港元（若按每一港元對人民幣元之匯率0.7942計算，折合人民幣約3,097,380,000元）之可換股債券，票面利率為0.5%，每半年支付一次利息。除非先前已贖回、兌換、購買、註銷或債券條款及條件另有規定，債券之到期日為二零一九年六月十八日（「到期日」），本公司將於到期日按其本金額之103.86%贖回。該債券之初始換股價為每股38.56港元（可予調整），於本報告披露日之最新調整後換股價為每股37.50港元。於發行日，該債券之負債部份之初步確認金額為人民幣2,846,450,000元，乃根據相同類別但不可換股之債券之市場利率3.55%計算。權益部份金額為人民幣197,140,000元已計入股東權益之儲備內。發行本債券所得款項淨額約為3,832,271,000港元，擬用作業務擴張及一般企業用途。

The Company issued convertible bonds in an aggregate principal amount of HK\$3,900,000,000 (equivalent to approximately RMB3,097,380,000 if calculated at the exchange rate of HK\$1=RMB0.7942) on 18 June 2014 (the "Issue Date"), bearing a coupon rate of 0.5% and payable semi-annually. The maturity date of convertible bonds is 18 June 2019 (the "Maturity Date"), unless previously redeemed, converted, purchased, cancelled or otherwise provided in the terms and conditions of the bonds. The Company will redeem the convertible bonds at 103.86% of their principal amounts on the Maturity Date. The initial conversion price of the bonds is HK\$38.56 per share (subject to adjustment). The latest conversion price after adjustment at the disclosure date of this report was HK\$37.50 per share. On the Issue Date, the initial recognition amount of RMB2,846,450,000 for the liability component of the bonds was calculated using a market interest rate of 3.55% for a non-convertible bond of the same class. Equity component amount of RMB197,140,000 was credited to the reserves of shareholders' equity. Net proceeds from the issue of these bonds were approximately HK\$3,832,271,000, which was intended to be used for business expansion and for general corporate purpose.

作為本集團整體理財政策的一部分，本集團向中國的持牌銀行購買金融產品（包括委託貸款、可供出售投資、有抵押存款及結構存款），透過合法且低風險的渠道最大化本集團閒置資金帶來的回報。有關購買該等金融產品的相關規模測試結果均低於5%，故而該等購買毋須遵守上市規則（如下界定）第十四章須予公佈的交易之規定。購買該等金融產品已獲董事會就監察本公司庫務管理政策執行情況而成立之投資及借貸委員會批准。該等金融產品的詳情請參閱本報告之財務報表及其所載之附註17、18及19。

As part of the Group's overall treasury management policy, the Group purchased financial products (including entrusted loans, available-for-sale investments, pledged deposits and structured deposits) from licensed banks in the PRC to maximize return on the Group's idle cash through a legal and low-risk channel. The applicable size test results in respect of the purchases of these financial products are all below 5% and thus, these purchases are not subject to the notifiable transaction requirements under Chapter 14 of the Listing Rules (as defined below). The purchases of these financial products were approved by an investment and lending committee established by the Board to monitor the execution of the Company's treasury management policy. Details of these financial products can be found in the Financial Statements and notes 17, 18 and 19 thereto contained in this report.



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融資成本及稅項

於截至二零一六年六月三十日止六個月，融資成本從截至二零一五年六月三十日止六個月之人民幣43,859,000元（其中：可換股債券之融資成本約人民幣42,594,000元），上升至人民幣53,724,000元（其中：可換股債券之融資成本約人民幣46,823,000元），主要是可換股債券之利息支出因港元對人民幣升值而增加及期內本集團向銀行的借款平均餘額增加所致。

截至二零一六年六月三十日止六個月，本集團之所得稅支出從截至二零一五年六月三十日止六個月之人民幣233,637,000元上升至人民幣303,763,000元，主要原因系期內應稅利潤增加所致。

本集團之資產抵押

於二零一六年六月三十日，為數約72,774,000美元（約人民幣450,003,000元）（二零一五年十二月三十一日：包括約208,046,000美元、5,800,000,000日圓、14,000,000歐元及22,866,000瑞士法郎（合計約人民幣1,830,908,000元））之銀行結餘已與相關銀行簽訂遠期售匯協議，同時以該等銀行結餘為抵押存放於相關銀行，到期結匯成人民幣之總金額為人民幣461,830,000元。這些已抵押存款乃按介乎1.8%至1.9%之固定利率計息（二零一五年十二月三十一日：1.2%至2.9%），並於協議簽訂日起一年內到期。

本集團於越南之銀行貸款約33,908,000美元（約人民幣224,848,000元）及尚未結清之信用證餘款16,051,000歐元和4,015,000美元（合計約折人民幣145,003,000元），已用Gain Lucky (Vietnam) Limited之相關設備作為抵押，截至二零一六年六月三十日止，已抵押設備之原值為81,329,000美元（約人民幣539,307,000元），帳面淨值為70,823,000美元（約折人民幣469,639,000元）。



Finance costs and tax

For the six months ended 30 June 2016, finance costs increased from RMB43,859,000 (out of which: the finance costs for convertible bonds amounted to approximately RMB42,594,000) for the six months ended 30 June 2015 to RMB53,724,000 (out of which: the finance costs for convertible bonds amounted to approximately RMB46,823,000), mainly due to the increase in interest expense of the convertible bonds as a result of the appreciation of Hong Kong dollar against RMB and the increase in the average balance of bank borrowings of the Group during the period.

For the six months ended 30 June 2016, income tax expense of the Group increased from RMB233,637,000 for the six months ended 30 June 2015 to RMB303,763,000, mainly due to the increase in taxable profit of the Group during the period.

Pledge of the Group's assets

As at 30 June 2016, a forward exchange agreement in relation to bank balances of approximately US\$72,774,000 (approximately RMB450,003,000) (31 December 2015: including approximately US\$208,046,000, JPY5,800,000,000, EUR14,000,000 and CHF22,866,000 (in aggregate equivalent to approximately RMB1,830,908,000)) has been entered into with relevant banks, by which such bank balances were pledged and deposited with the relevant banks, and the total amount to be settled in RMB upon maturity will be RMB461,830,000. The pledged deposits carry interest at fixed rates ranging from 1.8% to 1.9% per annum (31 December 2015: 1.2% to 2.9%) and will mature within one year from the agreement date.

The Group's bank borrowings of approximately US\$33,908,000 (approximately RMB224,848,000) and the outstanding balance of the letter of credit of EUR16,051,000 and US\$4,015,000 (in aggregate equivalent to approximately RMB145,003,000) in Vietnam, were secured with the relevant equipment of Gain Lucky (Vietnam) Limited. As at 30 June 2016, the original value of the secured equipment was US\$81,329,000 (approximately RMB539,307,000) and net book value was US\$70,823,000 (approximately RMB469,639,000).



管理層討論及分析

Management Discussion and Analysis

本公司發行可換股債券所得款項之用途

於二零一四年六月發行可換股債券

本公司於發行日發行了本金總額為3,900,000,000港元（若按發行日每一港元對人民幣元之匯率0.7942計算，折合人民幣約3,097,380,000元）之可換股債券，票面利率為0.5%，每半年支付一次利息。除非先前已贖回、兌換、購買、註銷或債券條款及條件另有規定，債券到期之日為到期日，本公司將於到期日按其本金額之103.86%贖回。該債券之初始換股價為每股38.56港元（可予調整），於本報告披露日之最新調整後換股價為每股37.50港元。於發行日，該債券之負債部份之初步確認金額為人民幣2,846,450,000元，乃根據相同類別但不可換股之債券之市場利率3.55%計算。權益部份金額為人民幣197,140,000元已計入股東權益之儲備內。發行本債券所得款項淨額約為3,832,271,000港元，擬用作業務擴張及一般企業用途。截至二零一六年六月三十日止，有關發行之所得款項已動用約3,825,057,000港元，主要用作越南生產基地之擴充及一般營運資金。該次發行可換股債券詳情，可分別參閱本公司於二零一四年五月二十二日，二零一四年六月十八日及二零一四年六月十九日之本公司之公告。

截至二零一六年六月三十日止，概無可換股債券已根據相關條款兌換為本公司股份。

外匯風險

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

Use of proceeds from the issuance of convertible bonds of the Company

Issuance of convertible bonds in June 2014

The Company issued convertible bonds in an aggregate principal amount of HK\$3,900,000,000 (equivalent to approximately RMB3,097,380,000 when calculated with the exchange rate of HK\$1=RMB0.7942 on the Issue Date) on the Issue Date, bearing a coupon rate of 0.5% and payable semi-annually. The maturity date of convertible bonds is on the Maturity Date, unless early redeemed, converted, purchased, cancelled or otherwise provided in the terms and conditions of the bonds. The Company will redeem the convertible bonds at 103.86% of their principal amounts on the Maturity Date. The initial conversion price of the bonds is HK\$38.56 per share (subject to adjustment). The latest conversion price after adjustment at the disclosure date of this report was HK\$37.50 per share. On the Issue Date, the initial recognition amount of RMB2,846,450,000 for the liability component of the bonds was calculated using a market interest rate of 3.55% for a non-convertible bond of the same class. Equity component amount of RMB197,140,000 was credited to the reserves of shareholders' equity. Net proceeds from the issue of those bonds were approximately HK\$3,832,271,000, which was intended to be used for business expansion and for general corporate purpose. As at 30 June 2016, approximately HK\$3,825,057,000 of the proceeds from such issue had been utilized mainly in expanding the Vietnam production bases and as general working capital. For details of the issuance of convertible bonds, please refer to the announcements of the Company dated 22 May 2014, 18 June 2014 and 19 June 2014.

As at 30 June 2016, no convertible bonds have been converted into shares of the Company pursuant to the relevant terms.

Exposure to foreign exchange

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

管理層討論及分析 Management Discussion and Analysis

於二零一六年六月三十日，為數約72,774,000美元（約人民幣450,003,000元）（二零一五年十二月三十一日：包括約208,046,000美元、5,800,000,000日圓、14,000,000歐元及22,866,000瑞士法郎（合計約人民幣1,830,908,000元））之銀行結餘已與相關銀行簽訂遠期售匯協議，同時以該等銀行結餘為抵押存放於相關銀行，到期結匯成人民幣之總金額為人民幣461,830,000元。這些已抵押存款乃按介乎1.8%至1.9%之固定利率計息（二零一五年十二月三十一日：1.2%至2.9%），並於協議簽訂日起一年內到期。

為免因人民幣兌美元之匯率出現任何變動導致日後之現金流量減值及出現波動，本集團已安排適當數量之美元借款及與美元為聯繫匯率之港元貸款。於二零一六年六月三十日，銀行借貸總額中，美元貸款約人民幣224,848,000元（計原幣金額約33,908,000美元），港元貸款為人民幣1,196,580,000元（計原幣金額為1,400,000,000港元）（二零一五年十二月三十一日：美元貸款約人民幣70,391,000元（計原幣金額約10,840,000美元），港元貸款約人民幣586,460,000元（計原幣金額為700,000,000港元））。

僱用、培訓及發展

於二零一六年六月三十日，本集團共僱用約76,360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28.5%（截至二零一五年六月三十日止六個月：30.5%）。本集團按僱員之表現、資歷及行業慣例釐定給予員工之報酬，而酬金政策會定期檢討。根據年度工作表現評核，僱員或會獲發放花紅及獎金。此外，本公司亦會給予僱員獎勵或其他形式之鼓勵以推動僱員個人成長及事業發展。如本集團持續向員工提供培訓，以提升彼等之技術、產品知識以及對行業品質標準之認識及本集團所有新員工均須參加入門課程，而全體員工亦可參加各類培訓課程。

As at 30 June 2016, a forward exchange agreement in relation to bank balances of approximately US\$72,774,000 (approximately RMB450,003,000) (31 December 2015: including approximately US\$208,046,000, JPY5,800,000,000, EUR14,000,000 and CHF22,866,000 (in aggregate equivalent to approximately RMB1,830,908,000)) has been entered into with relevant banks, by which such bank balances were pledged and deposited with the relevant banks, and the total amount to be settled in RMB upon maturity will be RMB461,830,000. The pledged deposits carry interest at fixed rates ranging from 1.8% to 1.9% per annum (31 December 2015: 1.2% to 2.9%) and will mature within one year from the agreement date.

To avoid the reduction in the value of future cash flows and the volatility thereof arising from any exchange rate movement between RMB and US dollar, the Group has arranged for an appropriate amount of borrowing denominated in US dollar and loans denominated in Hong Kong dollar, which is linked with the US dollar in exchange rate. As at 30 June 2016, in the total amount of bank borrowings, there were loans of approximately RMB224,848,000 denominated in US dollar (approximately US\$33,908,000 in original currency), and loans of RMB1,196,580,000 denominated in Hong Kong dollar (HK\$1,400,000,000 in original currency) (31 December 2015: loan of approximately RMB70,391,000 denominated in US dollar (approximately US\$10,840,000 in original currency), and loans of RMB586,460,000 denominated in Hong Kong dollar (HK\$700,000,000 in original currency)).

Employment, training and development

As at 30 June 2016, the Group employed approximately 76,360 employees in total. Total staff costs (including management and administrative staff) accounted for approximately 28.5% (for the six months ended 30 June 2015: 30.5%) 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

於截至二零一六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810,207,000元，其中約30%用作購買生產設備、約67%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。

於二零一六年六月三十日，本集團已訂約購建之物業、廠房及設備之資本承擔約達人民幣513,006,000元。主要以內部資源所得款項淨額撥付。

重大投資、收購及出售

本集團正於越南投資面料及成衣工廠，截至二零一六年六月三十日止六個月，本集團於越南之累計投資額已達約498,000,000美元。

除此以外，期內本公司概無任何其它重大投資、收購及出售。

或然負債

於二零一六年六月三十日，本集團概無任何重大或然負債。

Capital expenditure and capital commitments

For the six months ended 30 June 2016, the Group's total investment in property, plant and equipment and prepaid land lease payments amounted to approximately RMB810,207,000, of which approximately 30% was used for the acquisition of production equipment, approximately 67% was used for the construction and acquisition of new factory buildings and prepaid land lease payments, and the balance was used for the purchase of other fixed assets.

As at 30 June 2016, the Group had contracted capital commitments of approximately RMB513,006,000 in connection with the acquisition and construction of properties, plants and equipment, which will be mainly financed by the net proceeds from internal resources.

Significant Investments, Acquisitions and Disposals

The Group is investing in fabric and garment factories in Vietnam. For the six months ended 30 June 2016, the accumulated investment amount of the Group in Vietnam amounted to approximately US\$498,000,000.

Save for the aforesaid, Company did not have any other significant investments, acquisitions and disposals during the period.

Contingent liabilities

As at 30 June 2016, the Group did not have any material contingent liabilities.

管理層討論及分析

Management Discussion and Analysis

未來前景及策略

隨著中國經濟發展水準的不斷提高，以及全球貿易格局的變化，傳統製造業在中國面臨成本上漲和需求下降的雙重壓力。越南、孟加拉、緬甸及柬埔寨等亞洲國家受益於主要進口國給予的更為優惠之進口關稅和低成本優勢，以及政府的鼓勵政策，對中國的服裝行業形成了較大的產業競爭壓力。中國之服裝企業要保持發展惟有主動推進轉型升級，並將生產基地進行適當的跨國佈局。本集團堅持一貫之發展策略，利用現有之產業基礎，努力推進企業創新、自動化和國際化方面之努力，以增強本集團之可持續發展能力。

本集團將堅守服裝製造之主業，營造企業持續創新之氛圍，宣導工匠精神，為客戶提供優質之產品。以產品品質為立廠基礎，以企業創新為發展動力。通過產品創新獲取更大的市場份額機會；通過工藝創新，實現低消耗、高效率的成本改善目標，及促進生產過程的綠色環保；通過管理模式創新，激勵員工發揮其主觀能動性。

本集團將逐步提升製造過程的自動化水準，實現生產效率提高及員工勞動強度降低之目標，以應對持續上升之勞動力成本。以現有的創新中心為依託，通過與先進的設備製造商合作，逐步提高從裁剪、縫製、整理和包裝等系列成衣工序的自動化程度。企業創新中心著眼於未來生產模式之研究，並對自動化流水線加以持續開發及改進。同時，將增加於資訊化和標準化方面之投入，以促進生產自動化之效果。

FUTURE PROSPECTS AND STRATEGIES

Along with the growing economic development level in China and the change in global trade pattern, traditional manufacturing is faced with the dual pressures of increasing costs and falling demand in China. In Asian countries such as Vietnam, Bangladesh, Myanmar and Cambodia, operators can benefit from more concessionary import tariffs imposed by main importing countries and low costs, as well as their own governmental encouragement policies, which brings big competitive pressures to China's garment industry. In order to keep growing, garment enterprises in China should actively promote business transformation and upgrade, and develop multi-national production network. The Group will adhere to its consistent development strategy, capitalize on its existing industrial base, and strive to promote its innovation, automation and internationalization, to enhance the Group's sustainable development capacity.

The Group will persist in engaging in its principal business of garment manufacturing, create an atmosphere of sustained innovation, and propagate artisanal spirit, to provide customers with high quality products. The Group regards product quality as the foundation to set up factories, and regards corporate innovation as its development momentum. The Group will endeavor to gain more market share through product innovation; improve cost with low consumption and high efficiency through process innovation with a view to facilitating an environmentally friendly production process; and motivate its employees to work with initiative through management innovation.

The Group will gradually improve the level of automation in its production process to achieve the goal to improve production efficiency and reduce workers' labor intensity with an aim to cope with the continued increase in labor costs. The Group will rely on the existing innovation center and cooperate with advanced equipment manufacturers to gradually improve the level of automation in the garment production process from cutting, sewing, trimming to packaging. The corporate innovation center focuses on the research of future production models, in which the automated production lines will be developed and improved constantly. Meanwhile, the Group will put more effort on informatization and standardization to improve the effect of production automation.

管理層討論及分析

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本集團亦會積極研究對客戶一條龍服務的深化。特別在物流配送服務的優化，務求為客戶提供便利、快捷、安全和低成本的售後服務，增強集團在市場上的競爭優勢。

本集團將進一步擴充海外生產基地之規模，按計劃推進越南面料項目之第三期建設，並建立海外成衣工廠之產能配套，完善一體化經營模式下之各工序良好銜接。在擴充規模同時，持續改進海外工廠之生產管理，儘快使生產效率達到理想之水準，並保障產品品質和交貨期達到預期之要求。

本集團將主動迎合消費升級之需求，通過持續創新來提升企業之市場競爭力，追求以企業之可持續發展為優先考慮下之業務增長。努力為客戶提供更佳之服務，並為投資者創造理想之回報。

報告期後事項

於二零一六年八月二十六日，本公司與網易公司之全資子公司網易（香港）有限公司（「網易香港」）簽署了股份購買協議，本公司同意向網易香港轉讓49%的馬威（B.V.I.）有限公司（其持有馬威（香港）有限公司、馬威（中國）有限公司、安徽馬威服飾有限公司、寧波馬威服飾有限公司及上海馬威服飾有限公司）之股權，股份轉讓之交割已於二零一六年九月一日完成。馬威（B.V.I.）有限公司及其子公司於中國大陸從事休閒及運動服裝自有品牌之零售業務。

The Group will also actively consider deepening the one-step services provided to its customers. Particularly, the Group will optimize the logistics distribution, and strive to provide convenient, fast, safe and low-cost after-sales service, so as to enhance the Group's competitive edge in the market.

The Group will further expand the scale of overseas production bases. Particularly, the Group will promote the construction of phase III of the fabric project in Vietnam as per schedule, and build auxiliary production facilities of overseas garment factories, so as to perfect the connection between different working procedures under the vertically-integrated business model. While expanding scale, the Group will continue to improve the production management of overseas factories to result in optimal production efficiency and ensure that the product quality and delivery time can meet with the expected requirements.

The Group will proactively cater for the demand of consumption upgrade, enhance its market competitiveness through continuous innovation, and pursue business growth with an aim to achieve sustainable development. We will strive to provide better services to our customers and create fruitful returns for our investors.

EVENTS AFTER REPORTING PERIOD

On 26 August 2016, the Company entered into a share purchase agreement with NetEase (Hong Kong) Limited ("NetEase HK"), a wholly-owned subsidiary of NetEase, Inc., pursuant to which the Company agreed to transfer 49% equity interests of MAXWIN (B.V.I.) LIMITED (馬威(B.V.I.)有限公司) (which holds Maxwin (Hong Kong) Limited, Maxwin (China) Limited, Anhui Maxwin Fashion Co., Ltd., Ningbo Maxwin Fashion Co., Ltd. and Shanghai Maxwin Garments Co., Ltd.) to NetEase HK. The share transfer was completed on 1 September 2016. MAXWIN (B.V.I.) LIMITED and its subsidiaries are engaged in the retail business of casual and sportswear apparel under their own brands in mainland China.

中期綜合損益表

Interim Consolidated Statement of Profit or Loss

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

			未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
			二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
		附註 Notes		
收入	REVENUE	4	6,951,773	5,577,120
銷售成本	Cost of sales	5	(4,735,992)	(3,940,068)
毛利	Gross profit		2,215,781	1,637,052
其他收入及收益	Other income and gains	6	330,911	337,455
銷售及分銷成本	Selling and distribution expenses	5	(166,456)	(115,420)
行政開支	Administrative expenses	5	(519,965)	(452,231)
其他開支	Other expenses	7	(53,746)	(7,482)
融資成本	Finance costs	8	(53,724)	(43,859)
應佔一間聯營公司 利潤／（虧損）	Share of profits/(losses) of an associate	13	993	(1,615)
除稅前利潤	PROFIT BEFORE TAX		1,753,794	1,353,900
所得稅開支	Income tax expense	9	(303,763)	(233,637)
期內利潤	Profit for the period		1,450,031	1,120,263
以下人士應佔權益：	Attributable to:			
本公司擁有人	Owners of the Company		1,449,896	1,120,363
非控制性權益	Non-controlling interests		135	(100)
			1,450,031	1,120,263
本公司普通股股權 持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	10		
基本 一期內利潤	Basic – For profit for the period		人民幣1.04元 RMB1.04	人民幣0.80元 RMB0.80
攤薄 一期內利潤	Diluted – For profit for the period		人民幣0.99元 RMB0.99	人民幣0.77元 RMB0.77

第29頁至54頁的附註為該等中期綜合財務報表的組成部份。

The notes on pages 29 to 54 form an integral part of these interim consolidated financial statements.

中期綜合全面收益表

Interim Consolidated Statement of Comprehensive Income

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
期內利潤	Profit for the period	1,450,031	1,120,263
其他全面收益	Other comprehensive income		
現金流量對沖：	Cash flow hedges:		
期內產生對沖工具公允價值變動之有效部分	Effective portion of changes in fair value of hedging instruments arising during the period	—	(17,589)
對於綜合損益表確認之收益之重新分類調整	Reclassification adjustments for gains recognised in consolidated statement of profit or loss	—	8,226
		—	(9,363)
換算境外業務之匯兌盈利／（虧損）	Exchange gain/(loss) on translation of foreign operations	85,845	(23,098)
期內其他全面收益／（虧損），除稅後	Other comprehensive income/(loss) for the period, net of tax	85,845	(32,461)
期內全面收益總額	Total comprehensive income for the period	1,535,876	1,087,802
以下人士應佔權益：	Attributable to:		
本公司擁有人	Owners of the Company	1,535,741	1,087,902
非控制性權益	Non-controlling interests	135	(100)
		1,535,876	1,087,802

第29頁至54頁的附註為該等中期綜合財務報表的組成部份。

The notes on pages 29 to 54 form an integral part of these interim consolidated financial statements.

中期綜合財務狀況表

Interim Consolidated Statement of Financial Position

於二零一六年六月三十日 As at 30 June 2016

		附註 Notes	未經審核 Unaudited 二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000	經審核 Audited 二零一五年 十二月三十一日 31 December 2015 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	6,089,671	5,549,750
預付土地租賃款項	Prepaid land lease payments	12	926,897	931,255
無形資產	Intangible assets	12	108,393	109,450
委託貸款	Entrusted loans	17	150,000	550,000
存放於銀行的長期定期存款	Long-term time deposits at banks		300,000	300,000
於一間聯營公司之投資	Investment in an associate	13	5,670	4,677
遞延稅項資產	Deferred tax assets		4,912	4,981
總非流動資產	Total non-current assets		7,585,543	7,450,113
流動資產	CURRENT ASSETS			
存貨	Inventories	14	3,296,201	3,232,847
應收賬款及票據	Trade and bills receivables	15	2,075,030	2,001,783
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	16	872,592	676,284
應收關聯人士款項	Amounts due from related parties		789	559
委託貸款	Entrusted loans	17	20,000	120,000
可供出售投資	Available-for-sale investments	18	2,380,000	800,000
結構存款	Structured deposits		—	110,000
有抵押存款	Pledged deposits	19	450,003	1,830,908
初始存款期逾三個月之 銀行存款	Bank deposits with an initial term of over three months		832,443	323,442
現金及現金等價物	Cash and cash equivalents		1,984,739	1,815,678
總流動資產	Total current assets		11,911,797	10,911,501
流動負債	CURRENT LIABILITIES			
應付賬款及票據	Trade and bills payables	20	731,434	678,535
預收賬款	Advances from customers		7,166	5,130
其他應付款項及應計款項	Other payables and accruals	21	617,621	642,939
計息銀行借貸	Interest-bearing bank borrowings	22	1,421,428	656,851
應付關聯人士款項	Amounts due to related parties	26b	5,920	2,166
應付稅款	Tax payable		125,935	169,148
總流動負債	Total current liabilities		2,909,504	2,154,769
淨流動資產	NET CURRENT ASSETS		9,002,293	8,756,732
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		16,587,836	16,206,845

中期綜合財務狀況表

Interim Consolidated Statement of Financial Position

於二零一六年六月三十日 As at 30 June 2016

		附註 Note	未經審核 Unaudited 二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000	經審核 Audited 二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000
非流動負債	NON-CURRENT LIABILITIES			
可換股債券	Convertible bonds	23	3,218,842	3,117,009
遞延稅項負債	Deferred tax liabilities		1,833	–
總非流動負債	Total non-current liabilities		3,220,675	3,117,009
淨資產	Net assets		13,367,161	13,089,836
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital		142,105	142,105
儲備	Reserves		13,213,628	11,677,887
擬派末期股息	Proposed final dividend		–	1,254,128
			13,355,733	13,074,120
非控制性權益	Non-controlling interests		11,428	15,716
總權益	Total equity		13,367,161	13,089,836

第29頁至54頁的附註為該等中期綜合財務報表的組成部份。

The notes on pages 29 to 54 form an integral part of these interim consolidated financial statements.

中期綜合權益變動表

Interim Consolidated Statement of Changes in Equity

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

		本公司擁有人應佔											非控制性權益	總權益
		Attributable to owners of the Company												
		股本	股份溢價賬	可換股債券之權益部分	對沖儲備	法定盈餘公積金	匯兌波動儲備	僱員股權福利儲備	保留盈利	擬派末期股息	總計			
		Share capital	Share premium account	Equity component of convertible bonds	Hedging reserve	Statutory surplus reserve	Exchange fluctuation reserve	Employee equity benefits reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity	
		人民幣千元	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	RMB'000	
截至二零一五年六月三十日止六個月(未經審核)	For the six months ended 30 June 2015 (unaudited)													
於二零一五年一月一日的結餘	Balance at 1 January 2015													
期內全面收益總額	Total comprehensive income for the period	142,105	1,471,742	197,140	9,363	1,138,126	(26,787)	48,191	7,712,018	1,103,671	11,795,569	15,757	11,811,326	
向非控制性權益派付股息	Dividends paid to non-controlling interests	-	-	-	(9,363)	-	(23,098)	-	1,120,363	-	1,087,902	(100)	1,087,802	
宣派二零一四年末期股息	Final 2014 dividend declared	-	-	-	-	-	-	-	-	(1,103,671)	(1,103,671)	-	(1,103,671)	
於二零一五年六月三十日的結餘	Balance at 30 June 2015	142,105	1,471,742	197,140	-	1,138,126	(49,885)	48,191	8,832,381	-	11,779,800	15,438	11,795,238	

		本公司擁有人應佔											非控制性權益	總權益
		Attributable to owners of the Company												
		股本	股份溢價賬	可換股債券之權益部分	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				
		Share capital	Share premium account	Equity component of convertible bonds	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		
截至二零一六年六月三十日止六個月(未經審核)	For the six months ended 30 June 2016 (unaudited)													
於二零一六年一月一日的結餘	Balance at 1 January 2016	142,105	661,648	197,140	1,150,505	10,134	48,191	9,610,269	1,254,128	13,074,120	15,716	13,089,836		
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	85,845	-	1,449,896	-	1,535,741	135	1,535,876		
轉讓非控制性權益	Transfer of non-controlling interests	-	-	-	-	-	-	-	-	-	(4,423)	(4,423)		
宣派二零一五年末期股息	Final 2015 dividend declared	-	-	-	-	-	-	-	(1,254,128)	(1,254,128)	-	(1,254,128)		
於二零一六年六月三十日的結餘	Balance at 30 June 2016	142,105	661,648	197,140	1,150,505	95,979	48,191	11,060,165	-	13,355,733	11,428	13,367,161		

第29頁至54頁的附註為該等中期綜合財務報表的組成部份。

The notes on pages 29 to 54 form an integral part of these interim consolidated financial statements.

中期綜合現金流量表

Interim Consolidated Statement of Cash Flows

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
經營業務所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前利潤	Profit before tax	1,753,794	1,353,900
調整：	Adjustment for:		
融資成本	Finance costs	53,724	43,859
應佔一間聯營公司 （利潤）／虧損	Share of (profits)/losses of an associate	(993)	1,615
利息收入	Interest income	(79,208)	(81,886)
出售物業、廠房及 設備項目之虧損	Loss on disposal of items of property, plant and equipment	3,178	2,176
未實現的可換股債券 匯兌虧損	Unrealised exchange loss of convertible bonds	63,261	—
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	298,533	237,682
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	11,475	10,319
無形資產攤銷	Amortisation of intangible assets	5,718	4,491
		2,109,482	1,572,156
存貨增加	Increase in inventories	(63,354)	(524,504)
應收賬款及票據增加	Increase in trade and bills receivables	(73,247)	(25,517)
預付款項、按金及其他 應收款項增加	Increase in prepayments, deposits and other receivable	(9,052)	(71,217)
應收關聯人士款項增加	Increase in amounts due from related parties	(230)	—
應付賬款及票據增加	Increase in trade and bills payables	52,899	91,597
預收賬款增加／（減少）	Increase/(decrease) in advances from customers	2,036	(2,283)
其他應付款項及應計款項 增加／（減少）	Increase/(decrease) in other payables and accruals	19,478	(29,967)
應付關聯人士款項增加	Increase in amounts due to related parties	3,754	9,575
經營業務所得現金	Cash generated from operations	2,041,766	1,019,840
已付利息	Interest paid	(6,901)	(1,265)
已付香港利得稅	Hong Kong profits tax paid	(135)	(6,313)
已付中國企業所得稅	PRC corporate income tax paid	(344,939)	(227,430)
經營業務所得現金流量淨額	Net cash flows from operating activities	1,689,791	784,832

中期綜合現金流量表

Interim Consolidated Statement of Cash Flows

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
投資業務所用現金流量	CASH FLOWS USED IN INVESTING ACTIVITIES		
已收利息	Interest received	128,488	114,226
購置物業、廠房及設備項目	Purchases of items of property, plant and equipment	(1,087,080)	(704,440)
出售物業、廠房及設備項目之所得款項	Proceeds from disposal of items of property, plant and equipment	2,734	2,969
支付預付土地租賃款項	Payments of prepaid land lease payments	–	(127,673)
收購其他無形資產	Purchases of other intangible assets	(4,459)	(5,224)
收購一間附屬公司款項	Payment for acquisition of a subsidiary	–	(37,870)
計入其他應收款之金融產品減少	Decrease in financial products included in other receivables	–	370,000
有抵押定期存款減少／（增加）	Decrease/(Increase) in pledged time deposits	1,380,905	(510,759)
委託貸款減少	Decrease in entrusted loans	500,000	5,000
結構存款減少	Decrease in structured deposits	110,000	2,211,160
收購可供出售投資	Purchases of available-for-sale investments	(1,580,000)	(860,000)
初始存款期逾三個月之銀行存款增加	Increase in bank deposits with an initial term of over three months	(509,001)	(500,146)
投資活動所用現金流量淨額	Net cash flows used in investing activities	(1,058,413)	(42,757)
融資活動所用現金流量	CASH FLOWS USED IN FINANCING ACTIVITIES		
新借銀行貸款	New bank loans	1,356,124	1,110,759
償還銀行貸款	Repayment of bank loans	(591,547)	(1,866)
收購非控制性權益	Acquisition of non-controlling interest	(4,423)	–
向本公司擁有人派付股息	Dividends paid to owners of the Company	(1,254,128)	(1,103,671)
向非控制性權益派付股息	Dividends paid to non-controlling interests	–	(219)
已付利息	Interest paid	(8,251)	(7,690)
融資活動所用現金流量淨額	Net cash flows used in financing activities	(502,225)	(2,687)

中期綜合現金流量表

Interim Consolidated Statement of Cash Flows

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	129,153	739,388
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	1,815,678	1,428,074
匯率變動之影響，淨額	Effect of foreign exchange rate changes, net	39,908	(2,957)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,984,739	2,164,505
現金及現金等價物結餘分析	ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	1,950,761	1,767,782
於獲取時原定少於三個月到期之定期存款	Time deposits with original maturity of less than three months when acquired	33,978	396,723
財務狀況表及現金流量表所列之現金及現金等價物	Cash and cash equivalents as stated in the statement of financial position and the statement of cash flows	1,984,739	2,164,505

第29頁至54頁的附註為該等中期綜合財務報表的組成部份。

The notes on pages 29 to 54 form an integral part of these interim consolidated financial statements.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

1. 一般資料

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

本公司及其附屬公司（統稱「本集團」）主要從事製造及銷售針織服裝產品。

除另有指明外，該等未經審核中期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。董事會於二零一六年八月二十二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

截至二零一六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，並應與截至二零一五年十二月三十一日止年度的全年財務報表一併閱覽。截至二零一五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 22 August 2016.

2. BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2016 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. These unaudited interim 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 2015, 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

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

3. 重大會計政策

編製本中期簡明綜合財務報表所採納之會計政策與本集團截至二零一五年十二月三十一日止年度之年度財務報表所載列者一致，惟採納於二零一六年一月一日生效之新訂準則及詮釋除外，載列如下：

(a) 本集團採納之經修訂準則

本集團已於自二零一六年一月一日開始之財政年度首次採納以下經修訂準則。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂（二零一一年）	投資實體：應用合併的例外規定
香港財務報告準則第11號之修訂	收購合營業務權益的會計處理方法
香港會計準則第1號之修訂	披露計劃
香港會計準則第16號及香港會計準則第38號的修訂	對可接受的折舊及攤銷方法的釐清
香港會計準則第16號及香港會計準則第41號的修訂	農業：生產性植物
香港會計準則第27號的修訂（二零一一年）	獨立財務報表的權益法
二零一二年至二零一四年週期之年度改進	多項香港財務報告準則之修訂

採納該等經修訂香港財務報告準則對此等財務報表無重大財務影響。

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those in the Group's annual financial statements for the year ended 31 December 2015, except for the adoption of the new standards and interpretations effective on 1 January 2016, noted below:

(a) Revised standards adopted by the Group

The Group has adopted the following revised standards for the first time for the financial year beginning 1 January 2016.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
Amendments to HKAS 1	<i>Disclosure Initiative</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i>
Annual Improvements 2012-2014 Cycle	<i>Amendments to a number of HKFRSs</i>

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

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3. 重大會計政策 (續)

(b) 已頒佈但尚未生效的香港財務報告準則

本集團並無於此等財務報表中應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 ²
香港財務報告準則第15號	客戶合約收益 ²
香港財務報告準則第16號	租賃 ³
香港財務報告準則第10號及香港會計準則第28號的修訂(二零一一年)	投資者及其聯營公司或合營企業間之資產出售或注入 ⁴
香港會計準則第7號的修訂	披露計劃 ¹
香港會計準則第12號的修訂	就未變現虧損確認遞延稅項資產 ¹

- ¹ 於二零一七年一月一日或之後開始之年度期間生效
- ² 於二零一八年一月一日或之後開始之年度期間生效
- ³ 於二零一九年一月一日或之後開始之年度期間生效
- ⁴ 尚未釐定法定生效日期，但可供採納

本集團現正評估該等新訂及經修訂香港財務報告準則於初步應用後的影響。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) Issued but not effective HKFRSs

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	<i>Financial Instruments²</i>
HKFRS 15	<i>Revenue from Contracts with Customers²</i>
HKFRS 16	<i>Leases³</i>
Amendments HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i>
Amendments to HKAS 7	<i>Disclosure Initiative¹</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses¹</i>

- ¹ Effective for annual periods beginning on or after 1 January 2017
- ² Effective for annual periods beginning on or after 1 January 2018
- ³ Effective for annual periods beginning on or after 1 January 2019
- ⁴ No mandatory effective date yet determined but is available for adoption

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application.

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4. 分部資料

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

地區資料

(a) 按貨物交付地劃分之外部客戶收入

4. SEGMENT INFORMATION

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

Geographical information

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
中國內地	Mainland China	1,651,105	1,342,663
歐盟	European Union	1,519,001	1,013,345
日本	Japan	1,484,553	1,279,845
美國	United States of America	707,460	682,275
其他區域	Other regions	1,589,654	1,258,992
		6,951,773	5,577,120

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4. 分部資料 (續)

地區資料 (續)

(b) 非流動資產

		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000
中國內地	Mainland China	4,512,937	4,334,664
越南	Vietnam	2,481,356	2,149,758
柬埔寨	Cambodia	124,326	99,474
其他區域	Other regions	6,342	6,559
		7,124,961	6,590,455

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

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

主要客戶之資料

來自以下主要客戶之收入分別佔本集團總收入10%或以上：

Information about major customers

Revenue from major customers which individually 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 二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
客戶甲	Customer A	1,682,102	1,360,768
客戶乙	Customer B	1,598,332	1,277,199
客戶丙	Customer C	1,479,731	1,243,653
		4,760,165	3,881,620

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5. 按性質分類的費用

包括銷售成本、銷售及分銷成本和行政開支之內費用分析如下：

5. EXPENSES BY NATURE

Expenses included in cost of sales, selling and distribution expenses 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	
		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
僱員福利開支	Employee benefit expenses		
工資及薪金	Wages and salaries	1,801,439	1,579,430
退休福利供款	Retirement benefit contributions	110,994	73,364
其他福利	Other benefits	71,754	48,660
		1,984,187	1,701,454
折舊、攤銷及減值開支	Depreciation, amortisation and impairment expenses	315,726	252,492
製成品及在製品的存貨變動	Changes in inventories of finished goods and work in progress	(196,772)	(204,246)
所用的原材料及消耗品	Raw materials and consumables utilized	2,647,141	2,170,649
公用開支	Utilities expenses	294,662	271,391
運輸開支	Transportation expenses	63,005	43,397
物業經營租賃開支	Operating lease expenses for properties	47,416	39,075
稅費	Taxation	44,559	37,132
外包	Outsourcing	34,170	41,250
修理費	Repair expenses	27,672	23,822
辦公室開支	Office expenses	22,359	22,190
佣金	Commission	15,440	5,385
排污費	Charges for disposing pollutants	14,676	14,433
交際開支	Entertainment expenses	9,254	9,566
差旅費	Traveling expenses	9,163	6,956
檢測費	Inspection fees	5,719	5,279
捐贈	Donation	1,132	1,259
其他開支	Other expenses	82,904	66,235
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	5,422,413	4,507,719

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6. 其他收入及收益

6. OTHER INCOME AND GAINS

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
其他收入	Other income		
政府獎勵	Government incentives	238,541	211,811
銀行利息收入	Bank interest income	63,523	57,817
委託貸款利息收入	Interest income from entrusted loans	15,685	24,069
租金收入	Rental income	13,162	8,189
		330,911	301,886
收益	Gains		
匯兌收益淨額	Exchange gains, net	–	35,569
		330,911	337,455

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	
		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 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	3,178	2,176
租賃成本	Rental cost	5,301	5,306
匯兌損失，淨額	Exchange losses, net	45,267	–
		53,746	7,482

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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	
		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 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	6,901	1,265
可換股債券之利息	Interest on convertible bonds	46,823	42,594
		53,724	43,859

9. 所得稅

9. INCOME TAX

截至二零一六年及二零一五年六月三十日止
六個月之所得稅開支主要成分為：

The major components of income tax expenses for the six
months ended 30 June 2016 and 2015 are:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
香港之當期利得稅	Current Hong Kong profits tax	3,271	9,691
中國大陸之當期企業所得稅 （「企業所得稅」）	Current Mainland China corporate income tax ("CIT")	298,590	224,685
遞延稅項	Deferred taxation	1,902	(739)
		303,763	233,637

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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，本公司已獲開曼群島總督會同行政局承諾，開曼群島並無法例對本公司或本公司業務所得利潤、收入、收益或增值徵稅。由於本公司於香港經營業務，故其於香港產生之估計應課稅利潤須按16.5%（截至二零一五年六月三十日止六個月：16.5%）之稅率繳付香港利得稅。

於英屬處女群島（「英屬處女群島」）註冊成立之附屬公司毋須繳納所得稅，原因為該等附屬公司於英屬處女群島並無營業地點（只有註冊辦事處），亦無於英屬處女群島進行任何業務。因此，於英屬處女群島註冊成立之附屬公司永泰投資有限公司（「永泰」）、百事達投資有限公司、百事達集團有限公司、馬威(B.V.I.)有限公司及德利有限公司均毋須納稅。由於永泰於香港從事物業租賃業務，故其於香港產生之估計應課稅利潤須按16.5%（截至二零一五年六月三十日止六個月：16.5%）之稅率繳付香港利得稅。

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

9. INCOME TAX (continued)

Pursuant to Section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, the Company has obtained an undertaking from the Governor-in-Council that no law enacted in the Cayman Islands imposing any tax to be levied on profits, income, gain or appreciation shall apply to the Company or its operations. As the Company carries on business in Hong Kong, it is subject to Hong Kong profits tax at a rate of 16.5% (for the six months ended 30 June 2015: 16.5%) on the estimated assessable profits arising in Hong Kong.

The subsidiaries incorporated in the British Virgin Islands ("BVI") are not subject to income tax as these subsidiaries do not have a place of business (other than a registered office only) or carry on any business in the BVI. Accordingly, Top Always Investments Ltd. ("Top Always"), Buddies Investments Limited, Buddies Group Limited, Maxwin (B.V.I.) Limited and Gain Lucky Co., Ltd., subsidiaries incorporated in the BVI, are not subject to tax. As Top Always was engaged in the property leasing business in Hong Kong, it is subject to Hong Kong profits tax at a rate of 16.5% (for the six months ended 30 June 2015: 16.5%) on the estimated assessable profit arising in Hong Kong.

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

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9. 所得稅 (續)

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%(截至二零一五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。

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

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

9. INCOME TAX (continued)

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 2015: 16.5%) on the estimated assessable profits arising in Hong Kong.

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

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

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9. 所得稅 (續)

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

根據中華人民共和國企業所得稅法（「新企業所得稅法」），各中國附屬公司於期內按新企業所得稅法計算之應課稅收入須按25%之稅率繳稅。

10. 本公司普通股股權持有人應佔每股盈利

(a) 基本

期內本公司普通股股權持有人應佔每股盈利乃按照本公司股權持有人應佔綜合利潤約人民幣1,449,896,000元（截至二零一五年六月三十日止六個月：人民幣1,120,363,000元）以及已發行普通股的加權平均數1,399,000,000股（截至二零一五年六月三十日止六個月：1,399,000,000股）計算。

9. INCOME TAX (continued)

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

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

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

(a) Basic

The calculation of earnings per share attributable to ordinary equity holders of the company for the period is based on the consolidated profit attributable to equity holders of the company of approximately RMB1,449,896,000 (for the six months ended 30 June 2015: RMB1,120,363,000) and on the weighted average number of 1,399,000,000 (for the six months ended 30 June 2015: 1,399,000,000) ordinary shares in issue.

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10. 本公司普通股股權持有人應佔每股盈利 (續)

(b) 攤薄

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

11. 股息

根據董事會於二零一六年八月二十二日通過之一項決議案，董事並不建議派發截至二零一六年六月三十日止六個月的中期股息。

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

(b) Diluted

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

11. DIVIDEND

Pursuant to resolution passed by the Board on 22 August 2016, the directors did not recommend the payment of an interim dividend for the six months ended 30 June 2016.

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12. 資本開支

12. CAPITAL EXPENDITURES

		物業、廠房及 設備 Property, plant and equipment 人民幣千元 RMB'000	預付土地 租賃款項 Prepaid land lease payments 人民幣千元 RMB'000	用水權 Water use right 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000
截至二零一五年 六月三十日止六個月	For the six months ended 30 June 2015				
於二零一五年一月一日 之期初賬面淨額	Opening net book amount at 1 January 2015	4,183,860	773,854	86,538	16,308
添置	Additions	629,063	168,693	–	5,114
出售	Disposals	(5,145)	–	–	–
折舊／攤銷	Depreciation/amortisation	(237,682)	(10,319)	(3,225)	(1,266)
匯兌差額	Exchange differences	(18,267)	(3,009)	–	–
於二零一五年六月三十日 之期末賬面淨額	Closing net book amount at 30 June 2015	4,551,829	929,219	83,313	20,156
截至二零一六年 六月三十日止六個月	For the six months ended 30 June 2016				
於二零一六年一月一日 之期初賬面淨額	Opening net book amount at 1 January 2016	5,549,750	931,255	80,088	29,362
添置	Additions	805,748	–	–	4,459
出售	Disposals	(5,912)	–	–	–
折舊／攤銷	Depreciation/amortisation	(298,533)	(11,475)	(3,225)	(2,493)
匯兌差額	Exchange differences	38,618	7,117	–	202
於二零一六年六月三十日 之期末賬面淨額	Closing net book amount at 30 June 2016	6,089,671	926,897	76,863	31,530

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13. 於一間聯營公司之投資

13. INVESTMENT IN AN ASSOCIATE

		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000
攤佔資產淨額	Share of net assets	5,670	4,677

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

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

有關該聯營公司詳情如下：

Particulars of the associate are as follows:

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

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

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

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13. 於一間聯營公司之投資 (續)

下表詳述本集團個別而言並非重大之聯營公司之財務資料：

13. INVESTMENT IN AN ASSOCIATE (continued)

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
應佔聯營公司之本期利潤及其他全面收益	Share of the associate's profit for the period and other comprehensive income	993	(957)
本集團於聯營公司投資之賬面值	Carrying amount of the Group's investment in the associate	4,677	5,634
		5,670	4,677

14. 存貨

14. INVENTORIES

		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000
原材料	Raw materials	660,012	793,430
在製品	Work in progress	1,460,008	1,285,362
製成品	Finished goods	1,176,181	1,154,055
		3,296,201	3,232,847

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15. 應收賬款及票據

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

15. TRADE AND BILLS RECEIVABLES

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

		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000
三個月內	Within three months	1,877,902	1,902,454
三個月以上	Over three months	197,128	99,329
		2,075,030	2,001,783

應收賬款及票據的賬面值與其公允值相若。

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

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

		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000	二零一五年 十二月三十一日 31 December 2015 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	100,940	150,929
— 購買物業、廠房及 設備項目	– Purchase of items of property, plant and equipment	280,026	43,490
— 預付租金及按金	– Prepaid rental and deposits	89,997	115,648
— 其他	– Others	31,617	15,319
應收及可收回增值稅退款	VAT refund receivable and recoverable	210,025	195,906
應收利息	Interest receivable	49,730	99,010
其他應收款項	Other receivables	110,257	55,982
		872,592	676,284

17. 委託貸款 17. ENTRUSTED LOANS

		二零一六年 六月三十日 30 June 2016 本金金額 人民幣千元 Principal amount RMB'000	二零一五年 十二月 三十一日 31 December 2015 本金金額 人民幣千元 Principal amount RMB'000
即期	Current		
委託貸款—有抵押	Entrusted loans – secured	5.05 2016 20,000	5.05-5.10 2016 120,000
非即期	Non-current		
委託貸款—有抵押	Entrusted loans – secured	6.40 2017 150,000	6.21-6.40 2017 550,000
		170,000	670,000

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18. 可供出售投資

18. AVAILABLE-FOR-SALE INVESTMENTS

	二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000
由金融機構發行的金融產品 Financial products issued by financial institutions	2,380,000	800,000

於二零一六年六月三十日，由金融機構所發行若干賬面值為人民幣2,380,000,000元（二零一五年十二月三十一日：人民幣800,000,000元）的金融產品乃按成本減減值入賬。在按各金融機構分組時根據香港聯合交易所有限公司證券上市規則（「上市規則」）第14.07條對該等金融產品進行之相關規模測試均小於5%，故投資於該等金融產品並不構成本公司於上市規則項下之須予通知交易。董事認為彼等之公允值不能可靠計量。金融產品之年期少於一年且預期年回報率最高達4.8%（二零一五年十二月三十一日：5.0%）。根據相關合約或通知，該等金融產品於到期日時保本。本集團不擬於近期出售該等金融產品。

As at 30 June 2016, certain financial products issued by several financial institutions with a carrying amount of RMB2,380,000,000 (31 December 2015: RMB800,000,000) were stated at cost less impairment. The relevant size tests pursuant to Rule 14.07 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for such financial products, when grouped by each financial institution, are all less than 5% and the investment in such financial products do not constitute notifiable transactions of the Company under the Listing Rules. The directors are of the opinion that their fair value cannot be measured reliably. The financial products have terms of less than one year and have expected annual rates of return up to 4.8% (31 December 2015: 5.0%). Pursuant to the underlying contracts or notices, these financial products are capital guaranteed upon the maturity date. The Group does not intend to dispose them in the near future.

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19. 有抵押存款

19. PLEDGED DEPOSITS

		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000
就外幣掉期作出抵押	Pledged for foreign currency swaps	450,003	1,830,908

於二零一六年六月三十日，為數約72,774,000美元（約人民幣450,003,000元）（二零一五年十二月三十一日：包括約208,046,000美元、5,800,000,000日圓、14,000,000歐元以及22,866,000瑞士法郎（合計約人民幣1,830,908,000元）之銀行結餘）之銀行結餘乃已作抵押，直至本集團結清所持的若干外匯掉期為止。該等已抵押存款乃按介乎1.8厘至1.9厘的固定利率計息（二零一五年十二月三十一日：1.2厘至2.9厘）。

As at 30 June 2016, bank balance of approximately US\$72,774,000 (approximately RMB450,003,000) (31 December 2015: bank balances of approximately US\$208,046,000, JPY5,800,000,000, EUR14,000,000 and CHF22,866,000 (totaling approximately RMB1,830,908,000)) were restricted until certain foreign currency swaps held by the Group are settled. The pledged deposits carry interest at fixed rate ranging from 1.8% to 1.9% (31 December 2015: from 1.2% to 2.9%) per annum.

20. 應付賬款及票據

20. TRADE AND BILLS PAYABLES

於結算日，應付賬款及票據之賬齡分析如下：

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

		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000
六個月內	Within six months	693,720	642,818
六個月至一年	Six months to one year	22,670	21,636
一年至二年	One year to two years	6,676	4,341
二年以上	Over two years	8,368	9,740
		731,434	678,535

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21. 其他應付款項及應計款項

21. OTHER PAYABLES AND ACCRUALS

		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000
應計開支	Accrued expenses	216,409	296,989
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	25,800	74,896
有關建築工程之保證金	Guarantee deposits related to construction projects	10,040	5,740
預收款項	Advanced from customers	66,875	76,054
其他應付稅項	Other taxes payable	144,235	52,660
應付非控制性權益之股息	Dividends payable to non-controlling interests	587	587
其他	Others	77,675	60,013
		617,621	642,939

其他應付款項及應計款項之賬面值與其公允
值相若。其他應付款項不計息。

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

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22. 計息銀行借貸

22. INTEREST-BEARING BANK BORROWINGS

		二零一六年六月三十日 30 June 2016			二零一五年十二月三十一日 31 December 2015		
		實際利率 (厘) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	實際利率 (厘) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
流動	Current	倫敦銀行 同業拆息率／ 香港銀行 同業拆息率 +0.74-0.925 LIBOR/HIBOR +0.74-0.925			倫敦銀行 同業拆息率／ 香港銀行 同業拆息率 +1-1.35 LIBOR/HIBOR +1-1.35		
銀行貸款－無抵押 (按要求償還)	Bank loans – unsecured (due for repayment for demand)		2017	1,196,580		2016	586,460
銀行貸款－有抵押 (按要求償還)	Bank loans – secured (due for repayment for demand)	3.0-3.22	2019-2021*	224,848**	2.9-3.0	2019-2020	70,391
		1,421,428			656,851		

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

** 該等銀行借貸已用Gain Lucky Vietnam所擁有之相關設備作抵押，於二零一六年六月三十日，已抵押設備之原始價值為81,329,000美元（約人民幣539,307,000元），賬面淨值為70,823,000美元（約人民幣469,639,000元）。

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

** These bank borrowings are secured with the relevant equipments owned by Gain Lucky Vietnam, as at 30 June 2016, the original value of the secured equipments is US\$81,329,000 (approximately RMB539,307,000) and net book value is US\$70,823,000 (approximately RMB469,639,000).

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22. 計息銀行借貸 (續)

22. INTEREST-BEARING BANK BORROWINGS

(continued)

		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000
細分為：	Analysed into:		
須於下列期間償還之	Bank loans and overdrafts repayable:		
銀行貸款及透支：			
一年內或按要求	Within one year or on demand	1,421,428	656,851

(a) 於二零一六年六月三十日，除總值達人民幣1,196,580,000元之若干銀行借貸以港元計值外，其餘借貸以美元計值。

(a) As at 30 June 2016, except for certain bank borrowings with aggregate amount of RMB1,196,580,000 are denominated in Hong Kong dollars, the rest of the borrowings are denominated in United States dollars.

(b) 本集團若干銀行貸款及信貸已由本公司作擔保。

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

23. 可換股債券

23. CONVERTIBLE BONDS

		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000
於二零一四年六月十八日	Face value of convertible bonds		
發行之可換股債券之面值	issued on 18 June 2014	3,097,380	3,097,380
發行費用	Issuing expenses	(53,790)	(53,790)
權益部分	Equity component	(197,140)	(197,140)
於二零一四年六月十八日初步	Liability component on initial		
確認的負債部分	recognition on 18 June 2014	2,846,450	2,846,450
匯率變動影響	Effect of exchange rate changes	216,835	160,278
累計融資成本	Accumulated finance costs	104,191	72,169
應付利息	Interest payable	51,366	38,112
負債部分	Liability component	3,218,842	3,117,009

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23. 可換股債券 (續)

於二零一四年六月十八日，本公司發行本金總額3,900,000,000港元於二零一九年六月十八日(「到期日」)到期之可換股債券，初步換股價為每股本公司普通股38.56港元(可予調整)，票面利率為0.5厘。除非之前已贖回、轉換、購回或註銷，否則該等債券將於到期日按本金額之103.86%贖回。於二零一六年六月十一日，經宣派二零一五年末期股息後，換股價調整為每股本公司普通股37.50港元。

負債部份及權益部份之公允值於可換股債券發行時釐定。

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

於二零一六年六月三十日，可換股債券的公允值與其賬面值相若。

於二零一六年六月三十日，概無債券持有人將其債券轉換為本公司之普通股。

23. CONVERTIBLE BONDS (continued)

On 18 June 2014, the Company issued convertible bonds which will be due on 18 June 2019 (the "maturity date"), in the aggregate principal amount of HK\$3,900,000,000 with an initial conversion price of HK\$38.56 (subject to adjustment) per ordinary share of the Company, and the coupon rate is 0.5%. Unless previously redeemed, converted, purchased or cancelled, these bonds will be redeemed at 103.86% of their principal amount on the maturity date. On 11 June 2016, the conversion price has been adjusted to HK\$37.50 per ordinary share of the Company upon the declaration of the final 2015 dividend.

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

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

The fair value of the convertible bonds approximated to their carrying amounts as at 30 June 2016.

As at 30 June 2016, no bond holders have converted their bonds into ordinary shares of the Company.

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24. 承擔

資本承擔

		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000
已訂約但未撥備： 購置物業、廠房及設備	Contracted, but not provided for: Acquisition of property, plant and equipment	513,006	329,813
		513,006	329,813

24. COMMITMENTS

Capital commitments

25. 或然負債

本集團於二零一六年六月三十日並無重大或然負債（二零一五年十二月三十一日：無）。

25. CONTINGENT LIABILITIES

The Group did not have significant contingent liabilities as at 30 June 2016 (31 December 2015: Nil).

26. 關聯人士交易

(a) 與關聯人士之交易

(1) 一次性交易

根據日期為二零一六年五月二十六日之買賣協議，本集團已向寧波申洲置業有限公司（「申洲置業」）*收購位於中華人民共和國安徽省望江縣之物業，合共現金代價為人民幣134,047,842元。

26. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

(1) One-off transaction

Pursuant to Sale and Purchase Agreement dated 26 May 2016, the Group acquired the property situated at Wangjiang County, Anhui Province, People's Republic of China from Ningbo Shenzhou Properties Co., Ltd. ("Shenzhou Properties")* at an aggregate cash consideration of RMB134,047,842.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

26. 關聯人士交易 (續)

(a) 與關聯人士之交易 (續)

(2) 與關聯人士之持續交易

本集團截至二零一六年及二零一五年六月三十日止六個月與其關聯人士(包括董事及其聯繫人以及由控股股東控制之公司)進行下列持續重大交易:

26. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

(2) 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 2016 and 2015:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
向申洲置業*租賃物業、 廠房及設備	Lease of property, plant and equipment from Shenzhou Properties*	4,405	4,405
寧波申洲世通針織 有限公司 (「申洲世通」)* 提供加工服務	Provision of processing services from Ningbo Shenzhou Shitong Knitwear Co. Ltd. ("Shenzhou Shitong")*	8,377	6,922
向紹興縣華西包裝品 有限公司(「華西 包裝品公司」)** 採購包裝物料	Purchase of packaging materials from Shaoxing County Huaxi Packaging Materials Company Limited ("Huaxi Packaging Company")**	24,315	21,142.

* 申洲置業及申洲世通由本公司其中一名執行董事控制。

** 華西包裝品公司由本公司其中一名執行董事之親屬控制。

向關聯人士之採購及租賃乃根據有關公司向其主要客戶提供之公開價格及條款進行。

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

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

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

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月 For the six months ended 30 June 2016

26. 關聯人士交易 (續)

(b) 與關聯人士之結餘

本集團與其關聯人士有以下重大結餘：

		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000	二零一五年 十二月三十一日 31 December 2015 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	3,158	2,166
申洲世通	Shenzhou Shitong	2,762	–
		5,920	2,166

(c) 主要管理人員酬金

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
薪金及其他短期	Salaries and other short-term		
僱員福利	employee benefits	11,988	11,983
離職後福利	Post-employment benefits	63	61
		12,051	12,044

26. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties

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

(c) Key management compensation

27. 報告期後事項

於二零一六年八月二十六日，本公司與網易公司之全資子公司網易（香港）有限公司（「網易香港」）簽署了股份購買協議，本公司同意向網易香港轉讓49%的馬威(B.V.I.)有限公司（其持有馬威（香港）有限公司、馬威（中國）有限公司、安徽馬威服飾有限公司、寧波馬威服飾有限公司及上海馬威服飾有限公司）之股權，股份轉讓之交割已於二零一六年九月一日完成。馬威(B.V.I.)有限公司及其子公司於中國大陸從事休閒及運動服裝自有品牌之零售業務。

27. EVENTS AFTER REPORTING PERIOD

On 26 August 2016, the Company entered into a share purchase agreement with NetEase (Hong Kong) Limited ("NetEase HK"), a wholly-owned subsidiary of NetEase, Inc., pursuant to which the Company agreed to transfer 49% equity interests of MAXWIN (B.V.I.) LIMITED (馬威(B.V.I.)有限公司) (which holds Maxwin (Hong Kong) Limited, Maxwin (China) Limited, Anhui Maxwin Fashion Co., Ltd., Ningbo Maxwin Fashion Co., Ltd. and Shanghai Maxwin Garments Co., Ltd.) to NetEase HK. The share transfer was completed on 1 September 2016. MAXWIN (B.V.I.) LIMITED and its subsidiaries are engaged in the retail business of casual and sportswear apparel under their own brands in mainland China.

主要客戶及供應商

截至二零一六年六月三十日止六個月，本集團向五大客戶之銷售額佔總銷售額約83%（截至二零一五年六月三十日止六個月：84%）。本集團自五大供應商之採購額佔總採購額約31%（截至二零一五年六月三十日止六個月：30%）。本集團旨在與主要客戶及供應商維持長期合作關係以擴展其業務。

董事於競爭業務的權益

於截至二零一六年六月三十日止六個月，董事概無於與本公司或其任何附屬公司存有競爭之任何業務擁有任何權益。

董事及最高行政人員於本公司股份的權益及淡倉

於二零一六年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部已知會本公司和香港聯合交易所有限公司（「聯交所」），並根據證券及期貨條例第352條而存置之登記冊所載；或根據上市規則內上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司和聯交所，有關本公司董事及最高行政人員擁有本公司及其相關法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債權證之權益及淡倉（包括根據證券及期貨條例之該等條文任何該等董事或最高行政人員擁有或被視作擁有之權益及淡倉）如下：

MAJOR CUSTOMERS AND SUPPLIERS

For the six months ended 30 June 2016, the Group's sales to the top five customers accounted for approximately 83% (for the six months ended 30 June 2015: 84%) of its total sales. The Group's purchases from the top five suppliers accounted for approximately 31% (for the six months ended 30 June 2015: 30%) of its total purchases. The Group aims at maintaining the long-term cooperative relationship with reputable customers and suppliers in order to expand its business.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

For the six months ended 30 June 2016, none of the Directors had any interest in any business competing with the Company or any of its subsidiaries.

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

As at 30 June 2016, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were held or deemed to be held by any such directors or chief executive under such provisions of the SFO) and were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

其他資料

Other Information

於本公司普通股中之好倉

Long positions in ordinary shares of the Company

姓名	附註	身份及權益類別	股份數目	佔本公司已發行股本概約百分比
Name	Notes	Capacity and Nature of Interest	Number of Shares	Approximate Percentage of the Issued Share Capital of the Company
馬建榮先生	1	公司權益	751,687,500	53.73%
Mr. Ma Jianrong	1	Corporate interest	751,687,500	53.73%
馬仁和先生	2	公司權益	85,837,500	6.14%
Mr. Ma Renhe	2	Corporate interest	85,837,500	6.14%

附註：

Notes:

1. 於二零一六年六月三十日，協榮有限公司（「協榮」，一家於英屬處女群島註冊成立之有限公司）持有750,332,500股股份，而千里馬投資有限公司（「千里馬」）、BMX (HK) LTD.（「BMX」）及利華企業有限公司（「利華」）則分別擁有該公司約80.08%、約13.92%及約6.00%之權益。千里馬（一家於英屬處女群島註冊成立之有限公司）由馬建榮先生全資擁有。BMX（一家於英屬處女群島註冊成立之有限公司）由黃關林先生（為馬建榮先生之妹夫及馬寶興先生之女婿）全資擁有。利華（一家於英屬處女群島註冊成立之有限公司）由馬寶興先生（為馬建榮先生之父親）全資擁有。於二零一六年六月三十日，千里馬持有1,355,000股股份。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股股份及千里馬所持有之1,355,000股股份中擁有權益。

1. As at 30 June 2016, 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). As at 30 June 2016, 1,355,000 Shares were held by Splendid Steed. By virtue of the SFO, Mr. Ma Jianrong is deemed to be interested in the 750,332,500 Shares held by Keep Glory and the 1,355,000 Shares held by Splendid Steed.

2. 於二零一六年六月三十日，富高集團有限公司（「富高」，一家於英屬處女群島註冊成立之有限公司）持有85,837,500股股份，而MCC Group Ltd.（「MCC」）及本集團若干高級管理層成員（包括執行董事鄭妙輝女士、王存波先生及陳芝芬女士）則分別擁有該公司72.94%及27.06%之權益。MCC（一家於英屬處女群島註冊成立之有限公司）由執行董事馬仁和先生（為馬建榮先生之堂兄）全資擁有。根據證券及期貨條例，馬仁和先生被視為於富高所持有之85,837,500股股份中擁有權益。

2. As at 30 June 2016, 85,837,500 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 72.94% by MCC Group Ltd. ("MCC") and 27.06% by certain senior management of the Group including Ms. Zheng Miaohui, Mr. Wang Cunbo and Ms. Chen Zhifen (they are executive Directors). MCC, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Renhe, an executive Director and cousin of Mr. Ma Jianrong. By virtue of the SFO, Mr. Ma Renhe is deemed to be interested in the 85,837,500 Shares held by Fairco.

其他資料 Other Information

除上述披露者外，於二零一六年六月三十日，根據證券及期貨條例第352條記錄於本公司存置之登記冊；或根據標準守則已知會本公司和聯交所，本公司各董事及最高行政人員概無擁有或被視作擁有本公司及其相關法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債權證之權益或淡倉。

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

Save as disclosed above, as at 30 June 2016, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the Model Code.

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

主要股東於本公司股份的權益及淡倉

於二零一六年六月三十日，下列人士（本公司董事除外）在本公司根據證券及期貨條例第336條所存置之股東名冊所記錄佔本公司已發行股本5%或以上之權益如下：

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

At 30 June 2016, the following persons who held interests in 5% or more of the issued share capital of the Company, other than the Directors of the Company, were recorded in the register of members required to be kept by the Company pursuant to section 336 of the SFO:

於本公司普通股中之好倉

Long positions in ordinary shares of the Company

名稱	附註	身份及權益類別	股份數目	佔本公司已發行股本概約百分比 Approximate Percentage of the Issued Share Capital of the Company
Name	Notes	Capacity and Nature of Interest	Number of Shares	
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%
	1	實益擁有人	1,355,000	0.10%
	1	Beneficial owner	1,355,000	0.10%
富高	2	實益擁有人	85,837,500	6.14%
Fairco	2	Beneficial owner	85,837,500	6.14%

其他資料

Other Information

名稱	附註	身份及權益類別	股份數目	佔本公司已發行股本概約百分比
Name	Notes	Capacity and Nature of Interest	Number of Shares	Approximate Percentage of the Issued Share Capital of the Company
MCC	2	公司權益	85,837,500	6.14%
MCC	2	Corporate interest	85,837,500	6.14%

附註：

Notes:

- 於二零一六年六月三十日，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。於二零一六年六月三十日，千里馬持有1,355,000股股份。根據證券及期貨條例，除彼所持有之1,355,000股股份外，千里馬被視為於協榮所持有之750,332,500股股份中擁有權益。
- 於二零一六年六月三十日，富高（一家於英屬處女群島註冊成立之有限公司）持有85,837,500股股份，而MCC及本集團若干高級管理層成員（包括執行董事鄭妙輝女士、王存波先生及陳芝芬女士）則分別擁有該公司72.94%及27.06%之權益。MCC（一家於英屬處女群島註冊成立之有限公司）由執行董事馬仁和先生（為馬建榮先生之堂兄）全資擁有。根據證券及期貨條例，MCC被視為於富高所持有之85,837,500股股份中擁有權益。

- As at 30 June 2016, 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). As at 30 June 2016, 1,355,000 Shares were held by Splendid Steed. By virtue of the SFO, Splendid Steed is deemed to be interested in the 750,332,500 Shares held by Keep Glory in addition to the 1,355,000 Shares held by itself.
- As at 30 June 2016, 85,837,500 Shares were held by Fairco, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 72.94% by MCC and 27.06% by certain senior management of the Group including Ms. Zheng Miaohui, Mr. Wang Cunbo and Ms. Chen Zhifen (executive Directors). MCC, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Renhe, an executive Director and a cousin of Mr. Ma Jianrong. By virtue of the SFO, MCC is deemed to be interested in the 85,837,500 Shares held by Fairco.

其他資料 Other Information

除上文所披露者外，於二零一六年六月三十日，除董事（其權益載於上文「董事及最高行政人員於本公司股份的權益及淡倉」一節）外，概無其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

股息

在本公司於二零一六年五月二十六日舉行之股東周年大會上，本公司股東批准派付截至二零一五年十二月三十一日止年度之末期股息每股1.07港元（相當於約人民幣0.9元）（包括特別股息0.35港元）予二零一六年六月十日營業時間結束時名列本公司股東名冊之股東。本公司於二零一六年六月十五日以前以現金派發該股息。

董事會不建議派付截至二零一六年六月三十日止六個月之中期股息（截至二零一五年六月三十日止六個月：無），並建議保留期內利潤。

企業管治

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

本公司於截至二零一六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，本報告期間與二零一五年年報披露之資料並無重大變動。

Save as disclosed above, as at 30 June 2016, no person, other than the Directors, whose interests are set out in the section headed "Directors and Chief Executive's Interests and Short Positions in the Shares of the Company" above, had interest or short position in the shares and underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

DIVIDEND

At the Company's annual general meeting held on 26 May 2016, the shareholders of the Company approved the payment of a final dividend of HK\$1.07 (equivalent to approximately RMB0.9) (including a special dividend of HK\$0.35) per share for the year ended 31 December 2015 to the shareholders whose names appeared on the register of members of the Company at the close of business on 10 June 2016. The dividend was paid by the Company on 15 June 2016 in cash.

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2016 (for the six months ended 30 June 2015: Nil) and proposes to retain the profit for the period.

CORPORATE GOVERNANCE

On 9 October 2005, the Board adopted its own Code of Corporate Governance, which covers all of the code provisions and most of the recommended best practices of the Code On Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Listing Rules.

The Company has complied with all the code provisions of the CG Code throughout the six months ended 30 June 2016. 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 2015 annual report.

其他資料

Other Information

董事委員會之職權範圍

於截至二零一六年六月三十日止六個月，為遵守上市規則及企業管治守則，本公司審核委員會之職權範圍根據上市規則及企業管治守則之變動作出修訂。各董事會委員會之職權範圍及董事名單及彼等的角色及職能已分別於本公司及聯交所網站登載。

董事責任

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

企業管治職能

本公司已於二零一二年三月二十六日根據企業管治守則所載守則條文第D.3條，採納企業管治職能之職權範圍，並於二零一二年四月一日起生效。根據企業管治職能之職權範圍，董事會須負責發展及檢討及／或監督本集團企業管治之政策及常規；董事及高級管理層之培訓及持續專業發展及提供建議；遵法定及監管規定；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 of the Company were revised accordingly based on amendments to the Listing Rules and the CG Code during the six months ended 30 June 2016. The terms of reference for each Board committee and the list of Directors and their roles and functions have been published on the websites of the Company and the Stock Exchange, respectively.

Responsibilities of Directors

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

Corporate Governance Functions

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

與股東之通訊

根據企業管治守則所載之守則條文第E.1.2條，本公司邀請本公司外部核數師之代表出席本公司於二零一六年五月二十六日舉行之股東週年大會，回答股東關於進行核數、編製核數師報告及報告內容、會計政策及核數師獨立性之問題。

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

董事的證券交易

本公司已採納上市規則所載的《上市發行人董事進行證券交易的標準守則》作為本公司有關董事證券交易行為守則（「證券交易守則」）。各董事於獲委任時均獲發一份證券交易守則，其後每年發出兩次提示，分別在通過本公司中期業績的董事會會議前三十天及本公司全年業績的董事會會議前六十天，提醒董事不得在公佈業績前（董事禁止買賣股份期間）買賣本公司證券以及所有交易必須按證券交易守則進行。經就此事作特別徵詢，所有董事均已確認彼等於截至二零一六年六月三十日止六個月嚴格遵守證券交易守則有關的規定。

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

董事資料之變動

截至二零一六年六月三十日止六個月，須根據上市規則第13.51(2)條之第(a)至(e)段及第(g)段將予披露及已披露之資料概無變動。

Communications with shareholders

Pursuant to the code provision E.1.2 set out in the CG Code, the Company invited representatives of the external auditors of the Company to attend the annual general meeting of the Company held on 26 May 2016 to answer shareholders' questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditors' independence.

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

SECURITIES TRANSACTIONS OF DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Listing Rules as the Company's code of conduct regarding Directors' securities transactions (the "Securities Trading Code"). A copy of the Securities Trading Code is provided to all Directors on their appointment. Reminders will be issued twice a year, being 30 days prior to the Board meeting approving the Company's interim results and 60 days prior to the Board meeting approving the Company's annual results, reminding the Directors that they are not allowed to deal in the Company's securities prior to the announcement of results (the period during which the Directors are prohibited from dealing in shares) and that all transactions must comply with the Securities Trading Code. Upon specific enquiries on this matter, all Directors have confirmed their strict compliance with the relevant provisions of the Securities Trading Code throughout the six months ended 30 June 2016.

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

CHANGES TO INFORMATION OF DIRECTORS

During the six months ended 30 June 2016, there were no changes to the information which are required to be disclosed and has been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

其他資料

Other Information

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一六年六月三十日止六個月概無購買、贖回或出售本公司任何上市證券。

購股權計劃

本公司於二零一六年六月三十日概無採納購股權計劃。

董事會

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

審核委員會

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

審核委員會的主要責任是就本集團的財務與會計慣例、風險管理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，並按相關要求，不時作出更新修定。

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities for the six months ended 30 June 2016.

SHARE OPTION SCHEME

No share option scheme was operated by the Company as at 30 June 2016.

THE BOARD

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

AUDIT COMMITTEE

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

The principal responsibilities of the Audit Committee are to conduct critical and objective reviews of the Group's financial and accounting practices, risk management 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, and are updated and amended according to the relevant requirements from time to time.

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、風險管理、內部監控及財務報表等事宜（包括審閱截至二零一六年六月三十日止六個月之未經審核財務報表）。

薪酬委員會

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

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

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

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed matters relating to auditing, risk management, internal control and financial statements, including a review of the unaudited financial statements for the six months ended 30 June 2016.

REMUNERATION COMMITTEE

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

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

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

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。

公眾持股量之充足性

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

承董事會命
申洲國際集團控股有限公司
主席
馬建榮

香港，二零一六年八月二十二日

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.

SUFFICIENCY OF PUBLIC FLOAT

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

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

Hong Kong, 22 August 2016

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

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