



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

Stock Code 股份編號: 2313



Interim Report  
中期報告 2022

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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  
王存波先生  
陳芝芬女士

#### 獨立非執行董事

蔣賢品先生  
張炳生先生  
劉春紅女士  
劉興高先生

### 公司秘書

陳德興先生

### 授權代表

王存波先生  
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  
Mr. Wang Cunbo  
Ms. Chen Zhifen

#### Independent Non-executive Directors

Mr. Jiang Xianpin  
Mr. Zhang Bingsheng  
Ms. Liu Chunhong  
Mr. Liu Xinggao

### COMPANY SECRETARY

Mr. Chan Tak Hing Kenji

### AUTHORIZED REPRESENTATIVES

Mr. Wang Cunbo  
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)  
張炳生先生  
劉春紅女士  
劉興高先生

### 薪酬委員會

張炳生先生 (主席)  
馬仁和先生  
蔣賢品先生  
劉春紅女士

### 提名委員會

馬建榮先生 (主席)  
蔣賢品先生  
張炳生先生  
劉興高先生

## 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

## KEY BOARD COMMITTEES

### Audit Committee

Mr. Jiang Xianpin (Chairman)  
Mr. Zhang Bingsheng  
Ms. Liu Chunhong  
Mr. Liu Xinggao

### Remuneration Committee

Mr. Zhang Bingsheng (Chairman)  
Mr. Ma Renhe  
Mr. Jiang Xianpin  
Ms. Liu Chunhong

### Nomination Committee

Mr. Ma Jianrong (Chairman)  
Mr. Jiang Xianpin  
Mr. Zhang Bingsheng  
Mr. Liu Xinggao

## 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

# 公司資料

## Corporate Information

### 審計師

安永會計師事務所  
執業會計師

### 法律顧問

高蓋茨律師事務所  
美富律師事務所

### 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

中國農業銀行股份有限公司  
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  
恒生銀行有限公司  
中國工商銀行股份有限公司  
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

### AUDITORS

Ernst & Young  
Certified Public Accountants

### LEGAL ADVISERS

K&L Gates  
Morrison & Foerster

### 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  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wan Chai, Hong Kong

### PRINCIPAL BANKERS

Agricultural Bank of China 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  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China Limited  
Shanghai Pudong Development Bank Co., Ltd.  
Standard Chartered Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

**投資者及傳媒關係顧問**

iPR奧美公關

**公司網址**

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

**股份編號**

2313

**INVESTOR AND PRESS RELATIONS ADVISER**

iPR Ogilvy Limited

**COMPANY WEBSITE**

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

**STOCK CODE**

2313



# 二零二二年中期業績摘要

## Financial Highlights for 2022 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」）截至二零二二年六月三十日止六個月（「報告期」）之未經審核中期業績，連同二零二一年同期之比較數字。中期業績及中期財務報表未經審核，惟已經本公司審核委員會審閱。

The board (the "Board") of directors (the "Directors") 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 2022 (the "Reporting Period"), together with the comparative amounts for the corresponding period of 2021. 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	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
銷售額	Sales	13,592,789	11,368,606
毛利	Gross profit	3,065,607	3,372,167
除稅前利潤	Profit before tax	2,768,408	2,530,164
母公司擁有人應佔利潤	Profit attributable to owners of the parent	2,366,616	2,226,278
毛利率(%)	Gross profit margin (%)	22.6	29.7
淨利潤率(%)	Net profit margin (%)	17.4	19.6
每股盈利(人民幣元)	Earnings per share (RMB)	1.57	1.48

  

		二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000
總資產	Total assets	43,461,466	42,131,906 <sup>(2)</sup>
總權益	Total equity	29,784,343	27,783,063 <sup>(2)</sup>
現金及現金等價物	Cash and cash equivalents	6,809,218	6,687,623 <sup>(2)</sup>
資本負債比率 <sup>(1)</sup> (%)	Gearing ratio <sup>(1)</sup> (%)	33.5	38.1
流動比率(倍)	Current ratio (Times)	2.2	2.0
應收賬款之周轉期(日)	Accounts receivables turnover period (days)	55	59
存貨之周轉期(日)	Inventory turnover period (days)	125	116

附註：

Notes:

- 資本負債比率之計算為未償還總借貸與母公司股權擁有人應佔權益之比率。
- 二零二一年十二月三十一日之已審核數據。

- Gearing ratio represents the ratio between total borrowings outstanding and equity attributable to owners of the parent.
- The figures as at 31 December 2021 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二零二二年六月三十日止六個月之未經審核中期簡明綜合財務報表及其附註(「財務報表」)一併參閱。

The following management discussion and analysis should be read in conjunction with the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2022 and the notes thereto (the “Financial Statements”) contained in this interim report.



# 管理層討論及分析

## Management Discussion and Analysis

### 業務回顧

根據中國海關之統計資料，二零二二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）出口總值為約1,564.9億美元，較上年同期增長了約11.7%。出口總值中，紡織品出口金額約為763.2億美元，與去年同期比較增長約11.3%；服裝出口金額約為801.7億美元，與去年同期比較增長約12.0%。二零二二年一至六月，中國大陸出口至美國、歐盟二十七國的服裝產品金額分別為193.0億美元、159.0億美元，分別較去年同期增長了14.6%和19.6%；出口至日本和英國的服裝產品金額為64.5億美元和26.9億美元，分別較上年同期下降了5.2%和5.0%。國內服裝消費市場方面，根據國家統計局公佈之信息，二零二二年一至六月限額以上企業商品零售額中，服裝類商品之零售總額為約人民幣4,462.6億元，與去年同期比較下降約8.0%；全國網上穿著類商品零售額與去年同期比較增長約2.4%。受新冠疫情影響，上半年國內市場之服裝消費需求明顯下降，但這並不改變需求的長期增長趨勢，中國之服裝消費增長仍具較大空間。



### BUSINESS REVIEW

According to the statistics of the China Customs, the total export value of textile and clothing of China (including textile yarns, fabrics and finished products, as well as garments and apparel accessories, referred to the same as below) from January to June 2022 was approximately US\$156.49 billion, representing an increase of approximately 11.7% as compared with the corresponding period last year. Out of the total export value, the export value of textile products was approximately US\$76.32 billion, representing an increase of approximately 11.3% as compared with the corresponding period last year; the export value of apparel products was approximately US\$80.17 billion, representing an increase of approximately 12.0% as compared with the corresponding period last year. From January to June 2022, the export value of apparel products from Mainland China to the United States (the "US") and 27 countries of the European Union (the "EU") amounted to US\$19.30 billion and US\$15.90 billion respectively, representing an increase of 14.6% and 19.6% as compared with the corresponding period last year, respectively; the export value of apparel products to Japan and the United Kingdom (the "UK") amounted to US\$6.45 billion and US\$2.69 billion respectively, representing a decrease of 5.2% and 5.0% as compared with the corresponding period last year, respectively. In respect of the domestic apparel consumption market, according to the data released by the National Bureau of Statistics, out of the retail sales of products by enterprises above the designated quota from January to June 2022, the total retail sales of apparel amounted to approximately RMB446.26 billion, representing a decrease of approximately 8.0% as compared with the corresponding period last year; the national online retail sales of products in the wearing segments representing an increase of approximately 2.4% as compared with the corresponding period last year. With the impact of the pandemic, the demand for apparel consumption in the domestic market recorded a significant decrease for the first half of the year. However, the long-term growing trend in demand remains unchanged and there is ample room for growth for apparel consumption in China.

## 管理層討論及分析 Management Discussion and Analysis

根據越南海關之初步統計數據，二零二二年一至六月，越南之紡織服裝出口金額約為185.3億美元，較上年同期增長了約20.8%，出口至美國、日本和韓國的金額分別約為93.3億美元、16.7億美元和13.7億美元，分別較上年同期增長了22.6%、6.2%和9.8%，美國佔到了越南服裝產品約50%的出口份額，是最大的單一市場。此外，越南出口至歐盟二十七國和英國之紡織服裝金額分別約為20.8億美元和3.8億美元，分別較上年同期增長了約41.1%和38.9%，出口至CPTPP成員國的紡織服裝金額約為28.5億美元，較上年同期增長了約18.5%。越南之服裝供應鏈已基本消除了新冠疫情帶來的不利影響，出口恢復了快速增長，尤其於歐美市場更為明顯。二零二二年一至六月，越南的紗線出口金額約為27.8億美元，較上年同期增長了約5.0%，其中出口至中國金額約為13.1億美元，較上年同期下降了約8.4%。二零二二年一至六月，越南從其他國家進口的面料總金額約為79.5億美元，較上年同期增長了約9.1%，其中從中國大陸進口面料之金額約為51.0億美元，較上年同期增長了約11.1%，佔越南進口面料總金額的約64.1%，此外，從臺灣和韓國進口的面料金額分別為約9.6億美元和9.3億美元，分別佔越南進口面料總金額的12.1%和11.7%，越南服裝產業的面料本國供給率有逐步提高跡象。



According to the preliminary statistics of the Vietnam Customs, from January to June 2022, Vietnam's textile and apparel exports was approximately US\$18.53 billion, representing an increase of approximately 20.8% as compared with the corresponding period last year, and exports to the US, Japan and Korea amounted to approximately US\$9.33 billion, US\$1.67 billion and US\$1.37 billion, respectively, representing an increase of 22.6%, 6.2% and 9.8%, respectively, as compared with the corresponding period last year, with the US being the single largest export market for apparel products of Vietnam, as it is accounted for approximately 50% of exports of these products. In addition, Vietnam exported approximately US\$2.08 billion and US\$380 million of textile and clothing to 27 EU countries and the UK, respectively, representing an increase of approximately 41.1% and 38.9%, respectively, as compared with the corresponding period last year. Vietnam exported approximately US\$2.85 billion of textile and clothing to members of the CPTPP, representing an increase of approximately 18.5% as compared with the corresponding period last year. The adverse effect of the pandemic on the apparel supply chain of Vietnam has essentially been eliminated, with its rapid growth in exports, especially to the markets of Europe and the US, being recovered. From January to June 2022, Vietnam's yarn exports amounted to approximately US\$2.78 billion, representing an increase of approximately 5.0% as compared with the corresponding period last year, of which the export to China accounted for approximately US\$1.31 billion, representing a decrease of approximately 8.4% as compared with the corresponding period last year. From January to June 2022, the total value of fabrics imported from other countries to Vietnam amounted to approximately US\$7.95 billion, representing an increase of approximately 9.1% as compared with the corresponding period last year, of which the value of fabrics imported from Mainland China amounted to approximately US\$5.10 billion, representing an increase of approximately 11.1% as compared with the corresponding period last year and accounting for approximately 64.1% of the total value of imported fabrics of Vietnam. In addition, the value of fabrics imported from Taiwan and Korea amounted to approximately US\$960 million and US\$930 million, respectively, accounting for 12.1% and 11.7% of the total value of imported fabrics of Vietnam, respectively. The domestic supply ratio of fabrics for apparel industry in Vietnam has gradually increased.

## 管理層討論及分析

### Management Discussion and Analysis

當前，很多國家已放寬了對疫情的管控措施，總體上新冠病毒的感染症狀減輕，而全球的感染率進一步上升，中國大陸應對疫情輸入的管控壓力加大。期內，疫情在國內多地散發，局部區域在疫情期間出現了供應鏈停產、物流運輸中斷等現象，供應鏈的穩定性受到較大衝擊。此外，棉紗等原材料價格大幅上升，包括天然氣、電力等能源成本亦明顯上漲，企業的盈利壓力加大。海外國家的供應鏈因疫情防控措施的放鬆已基本恢復正常。

二零二二年一至六月，本集團實現銷售收入約人民幣13,592,789,000元，較上年同期增長了19.6%；母公司擁有人應佔利潤約人民幣2,366,616,000元，較上年同期增長了6.3%；而毛利額較上年同期下降了約9.1%約為人民幣3,065,607,000元，主要系期內之生產成本大幅上升，而銷售價格之調整尚不能抵銷成本上升之影響，以及二零二二年一月發生於寧波基地之新冠疫情，導致寧波基地停產約半個月，並增加了疫情防控支出。雖然受成本上漲和疫情干擾之影響，但本集團之工作依然聚焦於加強未來發展之產業基礎，致力於提升本集團的行業競爭力。期內，新建產能如期完成，員工規模持續擴充；綠色低碳持續推進，清潔能源投入加大；自動化設施應用擴大，數字化改造賦能管理。



Currently, many countries have eased their pandemic containment measures. While the symptoms of COVID-19 have generally been regressed, the global infection rate has increased in further, imposing greater pressure on Mainland China in containing the pandemic in response to imported cases. During the period, the pandemic has spread across the country, with issues such as production suspension of supply chain and disruption of logistics and transportation occurred in some of the areas, strongly impacting the stability of supply chain. Additionally, prices of raw materials such as cotton yarn have increased significantly, so do the costs of energy including natural gas, electricity, etc. The supply chain of overseas countries has essentially been recovered as the pandemic preventive measures are eased.

From January to June 2022, the Group achieved sales revenue of approximately RMB13,592,789,000, representing an increase of 19.6% as compared with the corresponding period last year; profit attributable to owners of the parent was approximately RMB2,366,616,000, representing an increase of 6.3% as compared with the corresponding period last year; and gross profit has decreased by approximately 9.1% to approximately RMB3,065,607,000 as compared with the corresponding period last year, which was mainly attributable to the significant increase in production costs during the period, while the adjustment in sales price is unable to offset the increase in costs, as well as the pandemic outbreak in Ningbo bases in January 2022, causing production suspension for approximately half a month and the increase in pandemic preventive expenses. Despite the effects of rising costs and disruption by the pandemic, the Group remains focused on strengthening the industrial basis for future development and strives to enhance its competitiveness in the industry. During the period, the construction of new production capacity was completed on time and the size of employees continued to expand; green and low-carbon operation was being promoted with increased utilization of clean energy; the scope of automatic facilities application has been broadened and the empowered management has been digitalized.



## 管理層討論及分析 Management Discussion and Analysis

期內，本集團之新建產能如期完成，越南面料工廠擴建後每日產能已提升至400噸，進一步加大了對海外成衣工廠的面料供給保障。柬埔寨之新建成衣工廠進展順利，截至二零二二年六月底，聘用員工規模已達約14,000人，且員工之效率水平提升理想。越南新建成衣工廠已完成土建項目和一半以上生產車間之設備安裝，將逐步增加員工聘用人數。此外，本集團於越南和柬埔寨之海外工廠基本消除了疫情帶來的不利影響，生產運營已恢復正常。

本集團進一步推進綠色低碳行動，包括節約資源消耗及優化能源結構等。本集團於越南的面料工廠新建了每日5,000噸處理能力的中水回用項目，並已於二零二二年七月份開始運行，中水回用項目有效促進了水資源的循環利用和污水排放量的減少。期內，本集團寧波基地的屋頂太陽能光伏項目應用規模進一步擴大，自發自用電量達約300萬度，較上年同期增加了72%。此外，本集團於柬埔寨之新成衣工廠已開始安裝屋頂太陽能發電項目，預期該項目完成後，綠色電力的供給量可達到新成衣工廠用電總負荷的50%左右。

本集團持續擴大自動化設施的生產應用範圍，並在國內基地和海外基地同步推進，於上、下游工序全面推廣。期內，本集團亦聘用多間軟件開發公司，協助企業推進數字化改造，以促進管理之決策效率和精細化水平。自動化和數字化工作的開展，較好提升了員工的人效產出，減輕了員工的工作強度，也提高了供應鏈的反應敏捷性。

During the period, the construction of new production capacity of the Group was completed on time. The daily production capacity of the Vietnam fabric factory has raised to 400 tons after expansion, which further secured the supply of fabrics to overseas garment factories. The construction of the new garment factory in Cambodia was progressing well. Up to the end of June 2022, the new garment factory had approximately 14,000 employees, whose improvement in efficiency was satisfactory. The civil project and the installation of equipment in more than half of the production workshops of the new garment factory in Vietnam has completed, and more staff will be engaged gradually. Additionally, the overseas plants in Vietnam and Cambodia have eliminated the adverse effect by the pandemic as productions and operations have been recovered.

The Group promoted green and low carbon activities in further, including reducing the consumption of resources and optimizing energy structure. The Group established a reclaimed water recycling project at the fabric factory in Vietnam, which has a daily processing capability of 5,000 tons and has commenced operation in July 2022. The project promotes the recycling of resources and reduces sewage discharge. During the period, the application of the rooftop solar power photovoltaics project in Ningbo base expanded in further, with self-supplied electricity reaching approximately 3,000 MWh, representing an increase of approximately 72% as compared with corresponding period of last year. Moreover, the rooftop solar power project of the Group's new garment factory in Cambodia has commenced construction. It is expected that the supply of green electricity can reach approximately 50% of the total charge of the new garment factory after the construction is completed.

The Group continuously expand the production and application scope of automatic facilities, with simultaneous promotion in domestic and overseas bases comprehensively for both upstream and downstream processes. During the period, the Group has engaged various software development companies, assisting in the digitalization transformation of the Group, in order to enhance the decision-making efficiency of management and level of refinement. The commencement of automation and digitalization work improves the productivity per capita of employees, reduces their workload and optimizes the responsiveness of the supply chain.

# 管理層討論及分析

## Management Discussion and Analysis

### 本集團經營業績

#### 銷售額

截至二零二二年六月三十日止六個月，本集團之銷售額約人民幣13,592,789,000元，較截至二零二一年六月三十日止六個月之銷售額約人民幣11,368,606,000元，增加了約人民幣2,224,183,000元，增幅約為19.6%。期內，本集團銷售收入增長之主要原因系：1)本集團之產能規模進一步擴大及期內客戶需求之增長；及2)由於原材料價格及能源成本等上漲，帶動銷售單價較上年同期有提升。

以下為本集團截至二零二二年六月三十日止六個月及截至二零二一年六月三十日止六個月按產品類別分析之銷售額比較：

### OPERATING RESULTS OF THE GROUP

#### Sales

For the six months ended 30 June 2022, the Group's sales amounted to approximately RMB13,592,789,000, representing an increase of approximately RMB2,224,183,000 or approximately 19.6% from approximately RMB11,368,606,000 for the six months ended 30 June 2021. During the period, the increase in the Group's sales revenue was mainly due to: 1) the further expansion of the Group's capacity and the growth in customers demand during the period; and 2) the rise in raw material prices and energy cost, causing the increase in unit price for sales as compared with the corresponding period of last year.

The comparison of sales of the Group analyzed as per product category for the six months ended 30 June 2022 and the six months ended 30 June 2021 is as below:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零二二年 2022		二零二一年 2021		變動 Change	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
<b>按產品</b>	<b>By product</b>						
運動類	Sportswear	10,687,190	78.6	8,069,966	71.0	2,617,224	32.4
休閒類	Casual wear	2,087,944	15.4	2,206,456	19.4	(118,512)	(5.4)
內衣類	Lingerie wear	610,462	4.5	782,426	6.9	(171,964)	(22.0)
其他針織品	Other knitwear	207,193	1.5	309,758	2.7	(102,565)	(33.1)
銷售額總計	Total sales	13,592,789	100.0	11,368,606	100.0	2,224,183	19.6

截至二零二二年六月三十日止六個月，運動類產品之銷售額為約人民幣10,687,190,000元，較截至二零二一年六月三十日止六個月之銷售額約人民幣8,069,966,000元，增加了約人民幣2,617,224,000元，增幅約為32.4%。運動類產品之銷售額增長主要系銷售於歐洲市場和美國市場之運動類服裝訂單需求上升。

For the six months ended 30 June 2022, sales of sportswear products were approximately RMB10,687,190,000, representing an increase of approximately RMB2,617,224,000 or approximately 32.4% from approximately RMB8,069,966,000 for the six months ended 30 June 2021. The growth in sales of sportswear products mainly came from the increasing demand for sportswear selling in the European market and the US market.



## 管理層討論及分析 Management Discussion and Analysis

休閒類產品之銷售額由截至二零二一年六月三十日止六個月之約人民幣2,206,456,000元，下降至截至二零二二年六月三十日止六個月之約人民幣2,087,944,000元，減少了約人民幣118,512,000元，降幅約為5.4%。主要系於中國市場和日本市場之休閒類服裝需求下降所致。

Sales of casual wear products decreased by approximately RMB118,512,000 or approximately 5.4% from approximately RMB2,206,456,000 for the six months ended 30 June 2021 to approximately RMB2,087,944,000 for the six months ended 30 June 2022, which was mainly attributable to the decrease in demand for casual wear products in the markets of China and Japan.

內衣類產品之銷售額由截至二零二一年六月三十日止六個月之約人民幣782,426,000元，下降至截至二零二二年六月三十日止六個月之約人民幣610,462,000元，減少了約人民幣171,964,000元，降幅約為22.0%。主要系來自於日本市場之內衣採購需求下降所致。

Sales of lingerie wear products decreased by approximately RMB171,964,000 or approximately 22.0% from approximately RMB782,426,000 for the six months ended 30 June 2021 to approximately RMB610,462,000 for the six months ended 30 June 2022, which was mainly attributable to the decrease in the procurement demand for lingerie wear products in the Japanese market.

其他針織品之銷售額由截至二零二一年六月三十日止六個月之約人民幣309,758,000元，下降至截至二零二二年六月三十日止六個月之約人民幣207,193,000元，減少了約人民幣102,565,000元，降幅約為33.1%。主要系本期銷售額中包括口罩產品之收入為約人民幣109,815,000元，較上年同期的約人民幣211,618,000元，減少了約人民幣101,803,000元。

Sales of other knitwear products decreased by approximately RMB102,565,000 or approximately 33.1% from approximately RMB309,758,000 for the six months ended 30 June 2021 to approximately RMB207,193,000 for the six months ended 30 June 2022. The decrease was mainly attributable to the revenue from mask products of approximately RMB109,815,000, representing a decrease of approximately RMB101,803,000 as compared with approximately RMB211,618,000 of the corresponding period last year.

以下為本集團截至二零二二年六月三十日止六個月及截至二零二一年六月三十日止六個月按市場劃分之銷售額比較：

The comparison of sales of the Group analyzed as per market segmentation for the six months ended 30 June 2022 and the six months ended 30 June 2021 is as below:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零二二年 2022		二零二一年 2021		變動 Change	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
<b>按市場</b>	<b>By market</b>						
國際銷售	International sales						
歐洲	Europe	3,326,629	24.5	2,141,998	18.8	1,184,631	55.3
美國	US	2,720,531	20.0	1,759,824	15.5	960,707	54.6
日本	Japan	1,632,574	12.0	2,011,868	17.7	(379,294)	(18.9)
其他市場	Other markets	2,692,261	19.8	2,151,883	18.9	540,378	25.1
國際銷售小計	Sub-total of international sales	10,371,995	76.3	8,065,573	70.9	2,306,422	28.6
國內銷售	Domestic sales	3,220,794	23.7	3,303,033	29.1	(82,239)	(2.5)
銷售額總計	Total sales	13,592,789	100.0	11,368,606	100.0	2,224,183	19.6

## 管理層討論及分析

### Management Discussion and Analysis

截至二零二二年六月三十日止六個月，本集團於歐洲市場之銷售額為約人民幣3,326,629,000元，較截至二零二一年六月三十日止六個月之約人民幣2,141,998,000元，增加了約人民幣1,184,631,000元，增幅約為55.3%。期內歐洲市場之銷售額增加，主要系來自於歐洲市場之運動類服裝採購需求增長所致。

截至二零二二年六月三十日止六個月，本集團於美國市場之銷售額為約人民幣2,720,531,000元，較截至二零二一年六月三十日止六個月之約人民幣1,759,824,000元，增加了約人民幣960,707,000元，增幅約為54.6%。主要系來自於美國市場之運動類服裝需求增長所致。

截至二零二二年六月三十日止六個月，本集團於日本市場之銷售額為約人民幣1,632,574,000元，較截至二零二一年六月三十日止六個月之約人民幣2,011,868,000元，減少了約人民幣379,294,000元，降幅約為18.9%。主要系於日本市場銷售之內衣類服裝和休閒類服裝之訂單減少所致。

截至二零二二年六月三十日止六個月，本集團於包括韓國、加拿大和澳大利亞等其他市場之銷售額為約人民幣2,692,261,000元，較截至二零二一年六月三十日止六個月之約人民幣2,151,883,000元，增加了約人民幣540,378,000元，增幅約為25.1%。其他市場之銷售額增長，主要系銷往澳大利亞、墨西哥等市場之運動類服裝增加所致。

截至二零二二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同期下降了約2.5%。國內銷售中之成衣銷售額約為人民幣3,131,308,000元，較上年同期之約人民幣3,218,954,000元減少了約人民幣87,646,000元，降幅約為2.7%，主要系國際品牌銷售於中國大陸市場之訂單需求下降，同時，國內品牌之訂單需求上升抵減了本集團於中國市場之銷售波動。

For the six months ended 30 June 2022, the Group's sales in the European market was approximately RMB3,326,629,000, representing an increase of approximately RMB1,184,631,000 or approximately 55.3% from approximately RMB2,141,998,000 for the six months ended 30 June 2021. During the period, the increase in the sales from the European market was mainly attributable to the increase in the procurement demand for sportswear in the European market.

For the six months ended 30 June 2022, the Group's sales in the US market was approximately RMB2,720,531,000, representing an increase of approximately RMB960,707,000 or approximately 54.6% from approximately RMB1,759,824,000 for the six months ended 30 June 2021. Such increase was mainly attributable to the increase in demand for sportswear in the US market.

For the six months ended 30 June 2022, the Group's sales in the Japanese market was approximately RMB1,632,574,000, representing a decrease of approximately RMB379,294,000 or approximately 18.9% from approximately RMB2,011,868,000 for the six months ended 30 June 2021. Such decrease was mainly attributable to the decrease in orders for lingerie wear and casual wear in the Japanese market.

For the six months ended 30 June 2022, the Group's sales in other markets, including Korea, Canada and Australia, was approximately RMB2,692,261,000, representing an increase of approximately RMB540,378,000 or approximately 25.1% as compared with approximately RMB2,151,883,000 for the six months ended 30 June 2021. The increase in sales in other markets was mainly attributable to the increase in sales of sportswear in these markets, such as Australia and Mexico.

For the six months ended 30 June 2022, the Group's sales in the domestic market decreased by approximately 2.5% as compared with the corresponding period last year. Among the domestic sales, garment sales amounted to approximately RMB3,131,308,000, representing a decrease of approximately RMB87,646,000 or approximately 2.7% as compared with approximately RMB3,218,954,000 in the corresponding period last year, which was mainly attributable to the decrease in demand for orders of international brands in the market of Mainland China. Meanwhile, the increase in demand for orders of domestic brands has offset the fluctuation of the Group's sales in the market of China.

# 管理層討論及分析

## Management Discussion and Analysis

### 銷售成本及毛利

本集團截至二零二二年六月三十日止六個月之銷售成本為約人民幣10,527,182,000元(截至二零二一年六月三十日止六個月：約人民幣7,996,439,000元)。截至二零二二年六月三十日止六個月本集團銷售毛利率約為22.6%，較上年同期之約29.7%下降了7.1個百分點。影響本集團毛利率之主要因素為：1) 原材料及能源等要素成本大幅上漲，而銷售價格之調整未能覆蓋成本上漲帶來的不利影響；及2) 二零二二年一月份，本集團於寧波之生產基地因遭受新冠疫情影響而一度停產。

### 母公司擁有人應佔權益

於二零二二年六月三十日，母公司擁有人應佔本集團權益為約人民幣29,770,791,000元(二零二一年十二月三十一日：約人民幣27,770,579,000元)。其中非流動資產為約人民幣15,333,741,000元(二零二一年十二月三十一日：約人民幣15,622,465,000元)、流動資產淨值為約人民幣15,280,673,000元(二零二一年十二月三十一日：約人民幣12,977,010,000元)、非流動負債為約人民幣830,071,000元(二零二一年十二月三十一日：約人民幣816,412,000元)及非控制性權益為約人民幣13,552,000元(二零二一年十二月三十一日：約人民幣12,484,000元)。母公司擁有人應佔權益變動主要系：1) 本集團之經營盈利增加了儲備；及2) 期內向母公司擁有人派付二零二一年度之末期股息而減少儲備。

### Cost of sales and gross profit

The cost of sales of the Group for the six months ended 30 June 2022 amounted to approximately RMB10,527,182,000 (for the six months ended 30 June 2021 approximately RMB7,996,439,000). For the six months ended 30 June 2022, the gross profit margin of the Group was approximately 22.6%, representing a decrease of 7.1 percentage points as compared with approximately 29.7% for the corresponding period last year. The main factors affecting the Group's gross profit margin were: 1) the significant increase in the costs of factors such as raw materials and energy, and the adjustment in selling prices is incapable of offsetting the adverse effect brought by the increase in costs; and 2) the production base of the Group in Ningbo has temporarily suspended production in January 2022 due to the impact of the COVID-19 pandemic.

### EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

As at 30 June 2022, the Group's equity attributable to owners of the parent amounted to approximately RMB29,770,791,000 (31 December 2021: approximately RMB27,770,579,000), in which noncurrent assets were approximately RMB15,333,741,000 (31 December 2021: approximately RMB15,622,465,000), net current assets were approximately RMB15,280,673,000 (31 December 2021: approximately RMB12,977,010,000), non-current liabilities were approximately RMB830,071,000 (31 December 2021: approximately RMB816,412,000) and non-controlling interests were approximately RMB13,552,000 (31 December 2021: approximately RMB12,484,000). Changes in equity attributable to owners of the parent were mainly attributable to the fact that: 1) the Group's reserves were increased by operating profits; and 2) the reserves were decreased as a result of payment of final dividend for 2021 to owners of the parent during the period.





# 管理層討論及分析

## Management Discussion and Analysis

### 流動資金及財務資源

截至二零二二年六月三十日止六個月，本集團經營業務所得現金淨額約為人民幣546,198,000元（二零二一年六月三十日止六個月：約人民幣1,720,608,000元）。本集團於二零二二年六月三十日之現金及現金等價物為約人民幣6,809,218,000元，其中約人民幣1,006,943,000元以人民幣計值，約人民幣5,752,013,000元以美元計值，約人民幣24,720,000元以越南盾計值，約人民幣22,811,000元以港元計值，約人民幣1,009,000元以歐元計值及餘款以其他貨幣計值（二零二一年十二月三十一日：約人民幣6,687,623,000元，其中約人民幣1,360,631,000元以人民幣計值，約人民幣4,286,417,000元以美元計值，約人民幣981,439,000元以歐元計值、約人民幣29,781,000元以港元計值、約人民幣26,689,000元以越南盾計值及餘款以其他貨幣計值）。銀行借貸餘額約為人民幣9,962,672,000元（二零二一年十二月三十一日：約人民幣10,588,679,000元，其中短期銀行借貸約為人民幣10,212,171,000元，長期銀行借貸約為人民幣376,508,000元），其中短期銀行借貸約為人民幣9,602,269,000元，長期銀行借貸約為人民幣360,403,000元。本集團於二零二二年六月三十日止之借貸淨額（銀行借貸減現金及現金等價物）約為人民幣3,153,454,000元，借貸淨額較二零二一年十二月三十一日之餘額約為人民幣3,901,056,000元減少了約人民幣747,602,000元。

母公司擁有人應佔權益為約人民幣29,770,791,000元（二零二一年十二月三十一日：約人民幣27,770,579,000元）。本集團現金流動狀況良好。負債對權益比率（按未償還總借貸佔母公司擁有人應佔權益百分比計算）為約33.5%（二零二一年十二月三十一日：38.1%），較上年末下降了4.6個百分點。於二零二二年六月三十日，除現金及現金等價物外，本集團尚持有其他存款類金融資產約人民幣8,945,102,000元，可作為調整債務規模之資金來源。

### LIQUIDITY AND FINANCIAL RESOURCES

For the six months ended 30 June 2022, net cash generated from the Group's operating activities amounted to approximately RMB546,198,000 (for the six months ended 30 June 2021: approximately RMB1,720,608,000). The Group's cash and cash equivalents as at 30 June 2022 amounted to approximately RMB6,809,218,000, of which approximately RMB1,006,943,000 was denominated in Renminbi, approximately RMB5,752,013,000 was denominated in US dollar, approximately RMB24,720,000 was denominated in VND, approximately RMB22,811,000 was denominated in Hong Kong dollar, approximately RMB1,009,000 was denominated in EUR and the balance was denominated in other currencies (31 December 2021: approximately RMB6,687,623,000, of which approximately RMB1,360,631,000 was denominated in Renminbi, approximately RMB4,286,417,000 was denominated in US dollar, approximately RMB981,439,000 was denominated in EUR, approximately RMB29,781,000 was denominated in Hong Kong dollar, approximately RMB26,689,000 was denominated in VND and the balance was denominated in other currencies). The balance of bank borrowings was approximately RMB9,962,672,000 (31 December 2021: approximately RMB10,588,679,000, including short term bank borrowings of approximately RMB10,212,171,000 and long term bank borrowings of approximately RMB376,508,000), including short term bank borrowings of approximately RMB9,602,269,000 and long-term bank borrowings of approximately RMB360,403,000. As at 30 June 2022, the Group's net borrowings (bank borrowings less cash and cash equivalents) was approximately RMB3,153,454,000, representing a decrease of approximately RMB747,602,000 as compared to the balance of approximately RMB3,901,056,000 as at 31 December 2021.

Equity attributable to owners of the parent amounted to approximately RMB29,770,791,000 (31 December 2021: approximately RMB27,770,579,000). The Group was in a healthy cash flow position, with a debt to equity ratio (total outstanding borrowings as a percentage of equity attributable to owners of the parent) of approximately 33.5% (31 December 2021: 38.1%), representing a decrease of 4.6 percentage points as compared with the end of last year. AS at 30 June 2022, in addition to cash and cash equivalents, the Group also held other deposit financial assets of approximately RMB8,945,102,000, which can be used as the source of capital for debt adjustment.

# 管理層討論及分析

## Management Discussion and Analysis

作為本集團整體理財政策的一部分，本集團向多間中國的持牌銀行購買金融產品（包括按公允值計量且變動計入損益之金融資產及定期存款），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香港聯合交易所有限公司證券上市規則（「上市規則」）第十四章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集團庫務管理政策執行情況而成立之投資及借貸委員會批准。該等金融產品之詳情參閱本報告之財務報表所載之附註17。

### 融資成本及稅項

於截至二零二二年六月三十日止六個月，融資成本從截至二零二一年六月三十日止六個月之約人民幣51,501,000元，上升至約人民幣103,557,000元，融資成本增加了約人民幣52,056,000元，主要系本集團期內之貸款規模較上年同期有增加及因美元加息導致的美元貸款利率上升。

截至二零二二年六月三十日止六個月，本集團之所得稅支出從截至二零二一年六月三十日止六個月之約人民幣304,326,000元增加至約人民幣400,724,000元，所得稅支出增加了約人民幣96,398,000元，主要系本集團適用較高稅率之附屬公司於集團中的盈利佔比上升。

### 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。

As part of the Group's general treasury management policies, the Group purchased financial products (including financial assets at fair value through profit or loss and time deposits) from a number of licensed banks in China to maximise the return from the Group's idle funds through a legal channel with low risks. The results of the applicable size test about the purchase of these financial products were all below 5% and therefore these purchases were not subject to the notifiable transaction requirements under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The purchase of such financial products was approved by the investment and lending committee established by the Board, which aimed at monitoring the implementation of treasury management policies of the Group. For details of these financial products, please refer to note 17 to the Financial Statements contained in this report.

### Finance costs and taxation

For the six months ended 30 June 2022, finance costs increased by approximately RMB52,056,000 from approximately RMB51,501,000 for the six months ended 30 June 2021 to approximately RMB103,557,000, which was mainly due to the increase in the extent of borrowings during the period as compared with the corresponding period of last year, and the increase in loan interest rate of USD due to the increase in interest rate of USD.

For the six months ended 30 June 2022, the Group's income tax expense increased by approximately RMB96,398,000 from approximately RMB304,326,000 for the six months ended 30 June 2021 to approximately RMB400,724,000, which was mainly due to the increase in the percentage of profit within the Group from the subsidiaries of the Group with higher tax rates.

### Exposure to foreign exchange

As the Group's sales were mainly settled in USD, while its procurement was 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 corresponding policies in light of the existing fluctuations of exchange rate between USD and RMB to hedge against certain risk exposure in respect of foreign exchange. The amount applied for hedging depends on the Group's revenue, procurement and capital expenditure in USD, as well as the market forecast of fluctuations in the exchange rate of USD against RMB.



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為免因人民幣兌美元之匯率出現任何變動而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借款，於二零二二年六月三十日，銀行借貸總額中，美元貸款約人民幣2,691,912,000元（計原幣金額約401,095,000美元），港元貸款為約人民幣2,180,760,000元（計原幣金額為2,550,000,000港元）（二零二一年十二月三十一日：美元貸款約為人民幣4,368,760,000元（計原幣金額約685,220,000美元），港元貸款約為人民幣1,389,920,000元（計原幣金額為1,700,000,000港元））。此外，截至二零二二年六月三十日止，本集團尚持有若干未交割之遠期外匯合約，約定向多間銀行賣出外匯710,000,000美元並收取相應人民幣，每1美元的平均結匯價格約為人民幣6.7613元。

#### 僱用、培訓及發展

於二零二二年六月三十日，本集團共僱用約105,100名員工。期內，員工成本總額（包括管理及行政人員）佔本集團銷售額約30.3%（截至二零二一年六月三十日止六個月：約32.4%）。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，本集團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質量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。



In order to avoid any decrease and volatility in value of future cash flows caused by any change in exchange rate of RMB against USD, the Group has arranged certain amount of loans denominated in USD and loans denominated in HKD with linked exchange rate with USD. Amongst total bank borrowings as at 30 June 2022, loans of approximately RMB2,691,912,000 were denominated in USD (calculated based on the original currency of approximately USD401,095,000) and loans of RMB2,180,760,000 were denominated in HKD (calculated based on the original currency of HKD2,550,000,000) (31 December 2021: loans of approximately RMB4,368,760,000 were denominated in USD (calculated based on the original currency of approximately USD685,220,000) and loans of approximately RMB1,389,920,000 were denominated in HKD (calculated based on the original currency of HKD1,700,000,000)). In addition, as at 30 June 2022, the Group still possessed certain outstanding forward foreign exchange contracts, pursuant to which, the Group contracted to sell foreign exchange of USD710,000,000 to various banks and receive corresponding amounts in Renminbi at an average settlement price of approximately RMB6.7613 per USD1.

#### Employment, training and development

As at 30 June 2022, the Group had approximately 105,100 employees in total. During the period, the total costs for staff, including those for administrative and management staff, accounted for approximately 30.3% (for the six months ended 30 June 2021: approximately 32.4%) of the Group's sales. The Group determines the remuneration of its staff with reference to their performance, qualifications and industry practices, and the remuneration policy will be regular reviewed. Employees might receive discretionary bonuses and monetary rewards based on their ratings in annual performance appraisals. In addition, the Group also offered staff rewards or other forms of incentives to motivate their personal growth and career development. In order to upgrade our staff's skills, product knowledge and awareness of quality standard of the industry, the Group provided them with continuous trainings. All new employees of the Group were required to attend introductory courses, while there were also various types of training courses available for all employees.

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### 資本開支及資本承擔

於截至二零二二年六月三十日止六個月內，本集團於物業、廠房及設備、使用權資產和無形資產之總投資約為人民幣1,011,598,000元，其中約52%用作購買生產設備、約41%用作興建及購買新工廠大樓和使用權資產，而餘款則用作購買其他固定資產和軟件。

於二零二二年六月三十日，本集團已訂約購建之物業、廠房和設備之資本承擔約達人民幣476,801,000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

於二零二二年六月三十日止，本集團於柬埔寨金邊市之新建制衣工廠已累計投入約314,000,000美元。目前，金邊新建制衣項目之大部分廠房和宿舍已投入使用。截至二零二二年六月三十日止，該新工廠之員工總人數約為14,000人。

此外，本集團於二零一九年年底在越南開始興建一座成衣生產設施。預估將投資約100,000,000美元於該項新成衣生產設施，有關金額將用作租地、興建廠房和配套設施及購買機器設備。於截至二零二二年六月三十日止，累計已投入金額約為70,000,000美元，越南新成衣工廠之土木工程已基本完工，且設備安裝已完成一半，將根據需要逐步增加員工規模。預期本項目資金主要來自本集團現金儲備。

除此以外，本集團於截至二零二二年六月三十日止六個月，概無重大投資、收購及出售。有關柬埔寨金邊項目的詳情，請參閱日期為二零一八年九月十七日的公告及本公司二零二一年的年度報告，而有關越南項目的詳情，請參閱日期為二零一九年十月十七日的公告及本公司二零二一年的年度報告。

### Capital expenditure and capital commitments

For the six months ended 30 June 2022, the Group's total investment in property, plant and equipment, right-of-use assets and intangible assets amounted to approximately RMB1,011,598,000, of which approximately 52% was used for the acquisition of production facilities, approximately 41% was used for the construction and acquisition of new factory buildings and right-of-use assets and the balance was used for the purchase of other fixed assets and software.

As at 30 June 2022, the Group had contracted capital commitments of approximately RMB476,801,000 in connection with the acquisition and construction of properties, plants and equipment, which were mainly financed by the net proceeds from internal resources.

### Significant investments, acquisitions and disposals

As of 30 June 2022, the Group invested a total of approximately US\$314,000,000 in the new garment plant in Phnom Penh, Cambodia. Currently, most of the plant and dormitory of the Phnom Penh new garment project have been completed and being put into operation. As of 30 June 2022, approximately 14,000 employees were recruited for the new factory.

In addition, the Group started to construct a garment production facility in Vietnam at the end of 2019. It is estimated that approximately US\$100,000,000 will be invested in this new garment production facility. Such amount will be used for lease of land, construction of plants and supporting facilities, and purchase of machinery and equipment. As of 30 June 2022, the accumulated investment was approximately US\$70,000,000, and the civil works of the new garment plant in Vietnam were substantially completed, with half of the installation work of equipment being completed and employees being recruited gradually as necessary. The project is expected to be funded primarily by the cash reserve of the Group.

Other than that, the Group had no significant investment, acquisition and disposal during the six months ended 30 June 2022. For details of the project in Phnom Penh, Cambodia, please refer to the announcement dated 17 September 2018 and the Company's 2021 annual report. For details of the project in Vietnam, please refer to the announcement dated 17 October 2019 and the Company's 2021 annual report.

# 管理層討論及分析

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### 資本負債比率

於二零二二年六月三十日，本集團之資本負債比率為約33.5%，由未償還總借貸餘額佔母公司擁有人應佔權益百分比計算。

### 或然負債

於二零二二年六月三十日，本集團概無任何重大或然負債（二零二一年十二月三十一日：無）。

### 未來前景及策略

二零二二年上半年，中國紡織服裝的出口金額繼續保持增長，但未來之出口形勢並不樂觀。上半年之出口增長包含了原料漲價引起的價格上升因素，而並不能全部歸因於出口量的增長；當前主要經濟體之通脹率仍居高不下，抑制了消費需求的增長；此外，新冠疫情對全球物流的影響，造成了國外品牌商部分商品在途時間延長，增加了庫存積壓，有可能影響下年度同季產品的採購數量；以及，其他服裝生產國的供應鏈正逐步走出疫情影響，將對之前因疫情衝擊而轉移到中國大陸的需求產生再次回流境外的影響。國內市場方面，因疫情帶來的消費下降影響進一步加重的可能性較小，但品牌商之前銷售未達預期而形成的庫存壓力依然存在，品牌商的採購計劃將更趨謹慎。

### Gearing ratio

As at 30 June 2022, the Group's gearing ratio was approximately 33.5%, based on the ratio of the balance of total outstanding borrowings to the equity attributable to owners of the parent.

### Contingent liabilities

As at 30 June 2022, the Group had no significant contingent liability (31 December 2021: Nil).

### FUTURE PROSPECTS AND STRATEGIES

For the first half of 2022, the export values of textile and apparel products of China continued to grow. However, the Group is unoptimistic about the export conditions in the future. The growth of exports for the first half of the year included factors regarding increase in prices raised by the increase in raw material prices, and is not solely attributable to the increase in export volume; the inflation rates of major economies remain at high levels, suppressing the growth in consumption demand. Moreover, the COVID-19 pandemic has impacted global logistics, extending the transportation time of overseas brand owners' certain products and intensifying the pressure of inventories, which in turn affecting the procurement volume of products during the corresponding quarter of next year. Additionally, the impact on the supply chains of other garment manufacturing countries has gradually diminished, and the manufacturing demands that had transferred to Mainland China due to the pandemic will returned back to overseas countries. As for the domestic market, the effect of consumption reduction brought by the pandemic is unlikely to intensify in further. However, the inventory pressure of the brand owners due to the sales performance below expectations still exists, leading to their more prudent procurement plans.





## 管理層討論及分析 Management Discussion and Analysis

當前，原材料價格較前期高位略有回落，但依然震盪波動；人民幣對美元之匯率較上年同期亦有貶值。但預期下半年至明年上半年，紡織服裝行業可能遭受因需求不足而帶來產能利用率下降的影響，全球性的通脹壓力將會持續，企業之盈利將繼續承壓。未來一段時間，行業將加快整合，甚至產生供應鏈企業因盈利和現金流壓力而遭受淘汰的現象，行業之新增投資亦將放緩。同時，因消費需求的恢復和供應鏈產能的收縮將影響未來供需矛盾的轉變，亦孕育著新的發展機遇。

提升供應鏈之競爭力是贏取未來的關鍵，本集團在持續提升企業可持續發展能力之基礎上，將進一步加強以客戶需求為導向的產品創新；優化海外基地的產業鏈佈局；重視企業未來發展所需人力資源之戰略規劃及實施。

本集團將加強對新產品的開發，更好滿足消費者對個性、時尚、環保產品的需求，及在不同生活場景下對服裝的差異化功能要求。尤其要加強新面料開發上的多元化、功能化和精細化，並提升對客戶之全面服務能力，以加大與新客戶的合作規模，及進一步提升在核心客戶中的份額佔比。

於越南和柬埔寨之海外基地通過近年來的持續新建擴充，已成為本集團的重要產能基地，尤其在滿足客戶海外市場的訂單需求上發揮了重要作用。未來，本集團將適時在有競爭力的國家進行新生產基地的選址佈局，同時，加強上下游產業鏈在工序配套上的完整性以及產能供給上的平衡性，在減少物流費用的同時，進一步縮短對客戶訂單的交貨期。

At present, the raw material prices record a slight decrease as compared with the previous high and yet fluctuating. The exchange rate of RMB against USD is also depreciated as compared with the corresponding period of last year. However, it is expected that from the second half of the year to the first half of next year, the textile and apparel industry will be affected by the decrease in utilization in capacity due to insufficient demand. The global pressure of inflation will continue, so as the profits of corporates. In a future period, the integration of the industry will accelerate, possibly causing the elimination of certain supply chain corporates due to the pressure of profitability and cash flow. The growth of new investments of the industry will also slowdown., while the recovery of demand for consumption and the contraction in the capacity of supply chain will affect the change in the contradiction between supply and demand in the future, giving rise to new development opportunities.

The key to future success is to enhance the competitiveness of the supply chain. On the basis of continuous improvement of cooperate sustainability, the Group will further strengthen the innovation of customers-oriented products; optimize the industrial chain layout of oversea bases; and pay more attention to the strategic planning and implementation of human resources needed for future corporate development.

The Group will facilitate the development of new products so as to fulfill the needs of customers for personalized, fashionable and environmental friendly products, as well as the requirements towards functional differentiation of apparel under different scenarios, especially the enhancement of diversity, functionality and refinement of new fabric development, as well as the comprehensive service capability to customers, in order to upgrade the scale of cooperation with new customers and furtherly enlarge its market share in core customers.

Through the new construction and expansion in recent years, the overseas bases of Vietnam and Cambodia have become important production capacity bases of the Group, and play an especially key role on fulfilling of order demands of customers in overseas markets. In the future, the Group will select competitive countries for the layout of new production bases when necessary, and concurrently enhancing the integrity in the procedural facilities of upstream and downstream industrial chain as well as the balance in capacity supply. The Group expects to shorten the delivery time of customers' orders in further while reducing logistic fees.

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企業之可持續發展，人才戰略的規劃和實施尤為關鍵。一方面借助於外部資源，通過加強自身的學習進修，提升主要管理人員於人力資源管理方面之意識和能力；同時，要求各部門積極配合人力資源管理部門之日常工作，重視人才戰略的規劃和落實，著力培養青年人才，做好人才儲備，為本集團的產業全球化提供人力資源支持及保障。

儘管當前國內外市場之需求並不樂觀，但對下半年之業務展望，本集團預期較上年同期仍能保持小幅之增長，惟下半年本集團之國內基地存在暫時性產能利用率下降的可能，但疫情影響終將過去，本集團依然看好中國市場之增長潛力，並在產能安排上平衡好不同客戶之需求。

當前之行業環境變幻無定，本集團發展策略之初心未變，進一步夯實企業發展之產業基礎，提升於本行業之綜合競爭力，以贏取未來之更好發展！

The planning and implementation of talent strategy are the keys to the sustainability of a corporate. On one hand, with the help of external resources, the Group enhances the awareness and capabilities of key managerial personnel in respect of human resources management through extensive further studies; at the same time, it requires every department to actively cooperate with the human resources department for its daily operation. The Group pays attention in the planning and implementation of talent strategy, and endeavours to train young talents for reservation, in order to provide support and security in human resources for the industrial globalization of the Group.

Despite that the Group is unoptimistic about the current demands of domestic and overseas markets, it expects that, however, the business prospects for the second half of the year can grow slightly as compared with the corresponding period of last year, while it is possible to record a temporary decrease in capacity utilization rate of domestic bases for the second half of the year. However, the effect of the pandemic will eventually fade. The Group remains positive on the growth potential of the China market, and will balance the needs of different customers in terms of capacity arrangement.

At present, the industry environment is ever-changing and unpredictable. The Group adheres to its aspiration on development strategy, to strengthen its industry foundation for corporate development, in order to enhance its integrated competitiveness among industry players and strive for better development in the future!





# 中期簡明綜合損益表

## Interim Condensed Consolidated Statement of Profit or Loss

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
		附註 Notes	
收入	REVENUE	4	13,592,789
銷售成本	Cost of sales	5	(10,527,182)
毛利	Gross profit		3,065,607
其他收入及收益	Other income and gains	6	946,689
銷售及分銷開支	Selling and distribution expenses	5	(124,736)
行政開支	Administrative expenses	5	(1,002,415)
其他開支	Other expenses	7	(6,637)
融資成本	Finance costs	8	(103,557)
應佔聯營公司利潤及虧損	Share of profits and losses of associates		(6,543)
除稅前利潤	PROFIT BEFORE TAX		2,768,408
所得稅開支	Income tax expenses	9	(400,724)
期內利潤	PROFIT FOR THE PERIOD		2,367,684
以下人士應佔權益:	Attributable to:		
母公司擁有人	Owners of the parent		2,366,616
非控制性權益	Non-controlling interests		1,068
			2,367,684
母公司普通股股權持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	10	
基本及攤薄期內利潤	Basic and diluted for profit for the period		人民幣RMB1.57元
			人民幣RMB1.48元

第31頁至57頁的附註為該等中期簡明綜合財務報表的組成部份。

The notes on pages 31 to 57 form an integral part of these interim condensed consolidated financial statements.

# 中期簡明綜合全面收益表

## Interim Condensed Consolidated Statement of Comprehensive Income

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
<b>期內利潤</b>	<b>PROFIT FOR THE PERIOD</b>	<b>2,367,684</b>	2,225,838
<b>其他全面收益／(虧損)</b>	<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>		
於其後期間可能重新分類至損益的其他全面收益／(虧損)：	Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
匯兌差額： 換算境外業務之匯兌差額	Exchange differences: Exchange differences on translation of foreign operations	<b>334,146</b>	(55,140)
於其後期間可能重新分類至損益的其他全面收益／(虧損) 淨額	Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	<b>334,146</b>	(55,140)
<b>期內其他全面收益／(虧損) (除稅後)</b>	<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	<b>334,146</b>	(55,140)
<b>期內全面收益總額</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>2,701,830</b>	2,170,698
以下人士應佔權益：	ATTRIBUTABLE TO:		
母公司擁有人	Owners of the parent	<b>2,700,762</b>	2,171,140
非控制性權益	Non-controlling interests	<b>1,068</b>	(442)
		<b>2,701,830</b>	2,170,698

第31頁至57頁的附註為該等中期簡明綜合財務報表的組成部份。

The notes on pages 31 to 57 form an integral part of these interim condensed consolidated financial statements.

# 中期簡明綜合財務狀況表

## Interim Condensed Consolidated Statement of Financial Position

於二零二二年六月三十日 As at 30 June 2022

			未經審核 Unaudited 二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000	經審核 Audited 二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000
	附註 Notes			
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	12	11,577,454	11,130,174
使用權資產	Right-of-use assets	12	1,751,006	1,574,134
無形資產	Intangible assets	12	113,324	110,288
存放於銀行的長期定期存款	Long-term time deposits at banks		960,000	1,710,000
長期預付款項	Long-term prepayments	16	221,056	331,018
於聯營公司之投資	Investments in associates	13	594,155	600,698
指定為按公允值計量且變動計入其他全面收益之權益投資	Equity investment designated at fair value through other comprehensive income		720	720
遞延稅項資產	Deferred tax assets		116,026	165,433
總非流動資產	Total non-current assets		15,333,741	15,622,465
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories	14	7,877,717	6,635,605
應收賬款及票據	Trade and bills receivables	15	4,768,262	3,501,551
預付款項及其他應收款項	Prepayments and other receivables	16	683,806	653,052
應收關聯人士款項	Amounts due from related parties	24b	3,620	3,616
按公允值計量且變動計入損益之金融資產	Financial assets at fair value through profit or loss	17	3,976,851	2,413,823
已抵押存款	Pledged deposits		-	3,501,015
初始存款期逾三個月之銀行存款	Bank deposits with an initial term of over three months		4,008,251	3,113,156
現金及現金等價物	Cash and cash equivalents		6,809,218	6,687,623
總流動資產	Total current assets		28,127,725	26,509,441
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付賬款	Trade payables	18	1,393,334	1,386,514
合約負債	Contract liabilities		7,000	6,630
其他應付款項及應計款項	Other payables and accruals	19	1,324,910	1,586,053
應付關聯人士款項	Amounts due to related parties	24b	13,197	84
計息銀行借貸	Interest-bearing bank borrowings	20	9,602,269	10,212,171
租賃負債	Lease liabilities	21	27,832	25,919
應付稅款	Tax payable		478,510	315,060
總流動負債	Total current liabilities		12,847,052	13,532,431
淨流動資產	NET CURRENT ASSETS		15,280,673	12,977,010
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		30,614,414	28,599,475

# 中期簡明綜合財務狀況表

## Interim Condensed Consolidated Statement of Financial Position

於二零二二年六月三十日 As at 30 June 2022

		附註 Notes	未經審核 Unaudited 二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000	經審核 Audited 二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
計息銀行借貸	Interest-bearing bank borrowings	20	360,403	376,508
租賃負債	Lease liabilities	21	98,369	106,870
遞延稅項負債	Deferred tax liabilities		371,299	333,034
總非流動負債	Total non-current liabilities		830,071	816,412
<b>淨資產</b>	<b>Net assets</b>		<b>29,784,343</b>	27,783,063
<b>權益</b>	<b>EQUITY</b>			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital		151,200	151,200
儲備	Reserves		29,619,591	27,619,379
			29,770,791	27,770,579
<b>非控制性權益</b>	<b>Non-controlling interests</b>		<b>13,552</b>	12,484
總權益	Total equity		29,784,343	27,783,063

第31頁至57頁的附註為該等中期簡明綜合財務報表的組成部份。

The notes on pages 31 to 57 form an integral part of these interim condensed consolidated financial statements.



# 中期簡明綜合權益變動表

## Interim Condensed Consolidated Statement of Changes in Equity

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		母公司擁有人應佔							總計	非控制性權益	總權益
		Attributable to owners of the parent									
		股本	股份溢價賬	法定盈餘公積金	匯兌波動儲備	僱員股權福利儲備	其他儲備	保留盈利			
		Share capital	Share premium account	Statutory surplus reserve	Exchange fluctuation reserve	Employee equity benefits reserve	Other reserve	Retained profits			
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	
截至二零二一年六月三十日止六個月(未經審核)	For the six months ended 30 June 2021 (unaudited)										
於二零二一年一月一日的結餘	Balance at 1 January 2021	151,200	297,183	1,605,384	22,201	48,191	148,333	25,003,568	27,276,060	(5,230)	27,270,830
期內利潤	Profit for the period	-	-	-	-	-	-	2,226,278	2,226,278	(440)	2,225,838
換算境外業務之匯兌差額	Exchange differences related to foreign operations	-	-	-	(55,138)	-	-	-	(55,138)	(2)	(55,140)
期內全面收益總額	Total comprehensive income for the period	-	-	-	(55,138)	-	-	2,226,278	2,171,140	(442)	2,170,698
宣派二零二一年末期股息	Final 2021 dividend declared	-	-	-	-	-	-	(1,391,623)	(1,391,623)	-	(1,391,623)
於二零二一年六月三十日的結餘	Balance at 30 June 2021	151,200	297,183	1,605,384	(32,937)	48,191	148,333	25,838,223	28,055,577	(5,672)	28,049,905

		母公司擁有人應佔							總計	非控制性權益	總權益
		Attributable to owners of the parent									
		股本	股份溢價賬	法定盈餘公積金	匯兌波動儲備	僱員股權福利儲備	其他儲備	保留盈利			
		Share capital	Share premium account	Statutory surplus reserve	Exchange fluctuation reserve	Employee equity benefits reserve	Other reserve	Retained profits			
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	
截至二零二二年六月三十日止六個月(未經審核)	For the six months ended 30 June 2022 (unaudited)										
於二零二二年一月一日的結餘	Balance at 1 January 2022	151,200	297,183	1,704,664	(119,735)	48,191	130,590	25,558,486	27,770,579	12,484	27,783,063
期內利潤	Profit for the period	-	-	-	-	-	-	2,366,616	2,366,616	1,068	2,367,684
換算境外業務之匯兌差額	Exchange differences related to foreign operations	-	-	-	334,146	-	-	-	334,146	-	334,146
期內全面收益總額	Total comprehensive income for the period	-	-	-	334,146	-	-	2,366,616	2,700,762	1,068	2,701,830
宣派二零二一年末期股息	Final 2021 dividend declared	-	-	-	-	-	-	(700,550)	(700,550)	-	(700,550)
於二零二二年六月三十日的結餘	Balance at 30 June 2022	151,200	297,183	1,704,664	214,411	48,191	130,590	27,224,552	29,770,791	13,552	29,784,343

第31頁至57頁的附註為該等中期簡明綜合財務報表的組成部份。

The notes on pages 31 to 57 form an integral part of these interim condensed consolidated financial statements.

# 中期簡明綜合現金流量表

## Interim Condensed Consolidated Statement of Cash Flows

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
<b>經營業務所得現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前利潤	Profit before tax	2,768,408	2,530,164
調整：	Adjustments for:		
融資成本	Finance costs	103,557	51,501
應佔聯營公司虧損／(利潤)	Share of losses/(profits) of associates	6,543	(4,843)
按公允值計量且變動計入其他全面收益之權益投資之股息收入	Dividend income from equity investments at fair value through other comprehensive income	(109)	-
利息收入	Interest income	(119,356)	(104,304)
按公允值計量且變動計入損益之金融資產之公允值變動收益	Fair value gains on financial assets at fair value through profit or loss	(30,632)	(21,159)
出售物業、廠房及設備項目之收益	Gain on disposal of items of property, plant and equipment	(614)	(2,080)
處置使用權資產項目之收益	Gain on disposal of items of right-of-use assets	-	(193)
融資活動未變現匯兌損失	Unrealised exchange loss from financing activities	154,273	-
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	634,440	526,811
使用權資產折舊	Depreciation of right-of-use assets	35,125	33,537
無形資產攤銷	Amortisation of intangible assets	8,598	7,470
		<b>3,560,233</b>	<b>3,016,904</b>
存貨增加	Increase in inventories	(1,242,112)	(1,416,740)
應收賬款及票據(增加)／減少	(Increase)/decrease in trade and bills receivables	(1,266,711)	511,819
預付款項、按金及其他應收款項(增加)／減少	(Increase)/decrease in prepayments, deposits and other receivables	(15,788)	92,984
應收關聯人士款項增加	Increase in amounts due from related parties	(4)	(1,332)
應付賬款增加	Increase in trade payables	6,820	90,925
合約負債增加	Increase in contract liabilities	370	28,840
其他應付款項及應計費用減少	Decrease in other payables and accruals	(258,440)	(366,105)
應付關聯人士款項增加／(減少)	Increase/(decrease) in amounts due to related parties	13,113	(21)

# 中期簡明綜合現金流量表

## Interim Condensed Consolidated Statement of Cash Flows

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
經營業務所得現金	Cash generated from operations	797,481	1,957,274
已付利息	Interest paid	(103,391)	(51,618)
已付海外預扣稅	Overseas withholding tax paid	(1,047)	(1,074)
已付澳門企業所得稅	Macau corporate income tax paid	(1,625)	-
已付越南企業所得稅	Vietnam corporate income tax paid	(30,245)	(70,424)
已付柬埔寨企業所得稅	Cambodia corporate income tax paid	(83)	-
已付中國企業所得稅	PRC corporate income tax paid	(114,892)	(113,550)
<b>經營業務所得現金流量淨額</b>	<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>546,198</b>	<b>1,720,608</b>
<b>投資活動所得現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
已收利息	Interest received	90,296	182,107
已收計入按公允值計量且變動計入損益之金融資產之金融產品之投資收入	Investment income received from financial products included in financial assets at fair value through profit or loss	92,605	-
已收計入指定為按公允值計量且變動計入其他全面收益之權益投資之股息收入	Dividend income received from equity investments designated at fair value through other comprehensive income	109	-
購置物業、廠房及設備項目	Purchases of items of property, plant and equipment	(727,043)	(1,181,891)
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	4,165	17,127
預付使用權資產款項	Prepayments for right-of-use assets	(165,862)	(18,966)
長期預付款項減少	Decrease in long-term prepayment	-	1,850
購置無形資產	Purchases of intangible assets	(11,630)	(8,963)
抵押存款減少	Decrease in pledged deposits	3,501,015	-
於按公允值計量且變動計入損益之金融資產的投資(增加)/減少	(Increase)/decrease in investments in financial assets at fair value through profit or loss	(1,625,001)	2,071,992
於初始存款期超過三個月之銀行存款的投資增加	Increase in investments in bank deposits with an initial term of over three months	(145,095)	(526,766)
<b>投資活動所得現金流量淨額</b>	<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>1,013,559</b>	<b>536,490</b>

# 中期簡明綜合現金流量表

## Interim Condensed Consolidated Statement of Cash Flows

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
<b>融資活動所用現金流量</b>	<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
新借銀行貸款	New bank loans	5,440,797	3,507,046
償還銀行貸款	Repayment of bank loans	(6,221,077)	(2,234,160)
租賃付款的本金部份	Principal portion of lease payments	(13,635)	(15,046)
向母公司擁有人派付股息	Dividends paid to owners of the parent	(700,520)	(1,391,591)
<b>融資活動所用現金流量淨額</b>	<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>	<b>(1,494,435)</b>	<b>(133,751)</b>
<b>現金及現金等價物增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>65,322</b>	<b>2,123,347</b>
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	6,687,623	8,227,060
匯率變動之影響，淨額	Effect of foreign exchange rate changes, net	56,273	(55,746)
<b>期末現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>6,809,218</b>	<b>10,294,661</b>
<b>現金及現金等價物結餘分析</b>	<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>		
現金及銀行結餘	Cash and bank balances	6,276,809	5,631,296
於獲取時原定少於三個月到期之無抵押定期存款	Non-pledged time deposits with original maturity of less than three months when acquired	532,409	4,663,365
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 cash flows	6,809,218	10,294,661

第31頁至57頁的附註為該等中期簡明綜合財務報表的組成部份。

The notes on pages 31 to 57 form an integral part of these interim condensed consolidated financial statements.



### 1. 一般資料

申洲國際集團控股有限公司（「本公司」）於二零零五年六月二十三日在開曼群島註冊成立為獲豁免有限公司。註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司股份自二零零五年十一月二十四日起在香港聯合交易所有限公司主板上市。

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。董事會於二零二二年八月二十五日批准刊發該等未經審核中期簡明綜合財務報表。

### 2. 編製基準

截至二零二二年六月三十日止六個月的該等未經審核中期簡明綜合財務報表已根據香港會計準則（「香港會計準則」）第34號「中期財務申報」編製。該等未經審核中期簡明綜合財務報表並未包括年度財務報表所需之一切資料及披露，並應與截至二零二一年十二月三十一日止年度的年度財務報表一併閱覽。

### 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’s shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited since 24 November 2005.

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 25 August 2022.

### 2. BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2022 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting”. 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 2021.

# 中期簡明綜合財務報表附註

## Notes to the Interim Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 3. 會計政策

除就本期財務資料首次採納以下經修訂香港財務報告準則（「香港財務報告準則」）外，編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二一年十二月三十一日止年度的年度綜合財務報表所應用者一致。

香港財務報告準則第3號（修訂本）	參照概念框架
香港會計準則第16號（修訂本）	物業、廠房及設備：投放擬定用途前所得款項
香港會計準則第37號（修訂本）	虧損合同－履行合同的成本
香港財務報告準則2018年至2020年年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的範例及香港會計準則第41號（修訂本）

採納該等修訂本對本集團的財務狀況及表現並無重大影響。本集團並未採納任何於本會計期內尚未生效的新訂準則或修訂本。

### 3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to HKFRSs 2018-2020	<i>Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41</i>

None of these amendments had a material impact on the financial position or performance of the Group. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 中期簡明綜合財務報表附註

# Notes to the Interim Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 4. 分部資料

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

#### 地區資料

##### (a) 外部客戶收入

### 4. SEGMENT INFORMATION

For management purposes, the Group is organised 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 resource allocation and performance assessment.

#### Geographical information

##### (a) Revenue from external customers

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
歐盟	European Union	3,326,629	2,141,998
中國內地	Mainland China	3,220,794	3,303,033
美國	United States of America	2,720,531	1,759,824
日本	Japan	1,632,574	2,011,868
其他區域	Other regions	2,692,261	2,151,883
		<b>13,592,789</b>	11,368,606

上述收入資料乃按產品交付地點劃分。

The revenue information above is based on the delivery destinations of the products.

## 中期簡明綜合財務報表附註

## Notes to the Interim Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 4. 分部資料 (續)

#### 地區資料 (續)

#### (b) 非流動資產

		未經審核 Unaudited 二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000	經審核 Audited 二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000
中國內地	Mainland China	6,386,369	6,181,279
越南	Vietnam	4,728,288	4,636,652
柬埔寨	Cambodia	2,303,146	2,083,262
其他區域	Other regions	245,037	244,421
		<b>13,662,840</b>	13,145,614

上述非流動資產資料乃按資產所在地劃分，並不包括長期定期銀行存款、於聯營公司之投資、指定為按公允值計量且變動計入其他全面收益之權益投資及遞延稅項資產。

The non-current assets information above is based on the locations of the assets and excludes long-term time deposits at banks, investments in associates, equity investments designated at fair value through other comprehensive income and deferred tax assets.

### 4. SEGMENT INFORMATION (continued)

#### Geographical information (continued)

#### (b) Non-current assets



# 中期簡明綜合財務報表附註

## Notes to the Interim Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 4. 分部資料 (續)

#### 主要客戶之資料

來自主要客戶 (分別佔本集團總收入10%或以上) 之收入如下：

### 4. SEGMENT INFORMATION (continued)

#### Information about major customers

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

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
客戶甲	Customer A	4,438,550	3,370,128
客戶乙	Customer B	2,536,214	2,209,010
客戶丙	Customer C	2,412,399	2,442,494
客戶丁	Customer D	1,870,335	1,503,570
		<b>11,257,498</b>	9,525,202

## 中期簡明綜合財務報表附註

## Notes to the Interim Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 5. 按性質分類的費用

包括銷售成本、銷售及分銷開支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:

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
僱員福利開支	Employee benefit expenses		
工資及薪金	Wages and salaries	3,600,922	3,225,207
退休福利供款	Retirement benefit contributions	344,538	308,910
其他福利	Other benefits	173,472	146,672
		<b>4,118,932</b>	3,680,789
折舊、攤銷及減值開支	Depreciation, amortisation and impairment expenses	678,163	567,818
製成品及在製品的存貨變動	Changes in inventories of finished goods and work in progress	(1,302,973)	(1,330,017)
所用的原材料及消耗品	Raw materials and consumables utilized	6,869,498	5,182,282
公用開支	Utilities expenses	706,017	476,373
運輸開支	Transportation expenses	161,353	98,357
外包	Outsourcing	122,743	24,365
稅費	Taxation	58,001	27,728
修理費	Repair expenses	41,829	62,088
物業經營租賃開支	Operating lease expenses for properties	21,789	24,281
排污費	Charges for disposing pollutants	12,670	14,253
檢測費	Inspection fees	8,981	11,009
交際開支	Entertainment expenses	5,876	9,346
差旅費	Traveling expenses	4,771	10,188
捐贈	Donation	2,057	31,054
其他開支	Other expenses	144,626	133,807
總銷售成本、銷售及分銷開支和行政開支	Total cost of sales, selling and distribution costs and administrative expenses	<b>11,654,333</b>	9,023,721

# 中期簡明綜合財務報表附註

## Notes to the Interim Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 6. 其他收入及收益

### 6. OTHER INCOME AND GAINS

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
<b>其他收入</b>	<b>Other income</b>		
政府獎勵	Government incentives	162,598	155,256
利息收入	Interest income	119,356	104,304
租金收入	Rental income	16,150	15,776
按公允值計量且變動計入 其他全面收益之權益投資 之股息收入	Dividend income from equity investments at fair value through other comprehensive income	109	-
		<b>298,213</b>	275,336
<b>收益</b>	<b>Gains</b>		
公允值收益淨額：	Fair value gains, net:		
衍生工具	Derivative instruments		
— 不符合套期條件的交易	– transactions not qualifying as hedges	7,882	-
按公允值計量且變動計入 損益之金融資產	Financial assets at fair value through profit or loss		
— 強制分類為此類別	– mandatorily classified as such	22,750	21,159
出售物業、廠房及設備 項目之收益	Gain on disposal of items of property, plant and equipment	614	2,080
處置使用權資產項目 之收益	Gain on disposal of items of right-of-use assets	-	193
匯兌收益淨額	Foreign exchange gains, net	617,230	-
		<b>648,476</b>	23,432
		<b>946,689</b>	298,768

## 中期簡明綜合財務報表附註

## Notes to the Interim Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 7. 其他開支

### 7. OTHER EXPENSES

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
匯兌虧損淨額	Foreign exchange losses, net	-	60,168
租賃成本	Rental cost	6,637	6,663
		<b>6,637</b>	66,831

### 8. 融資成本

### 8. FINANCE COSTS

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
銀行借貸之利息	Interest on bank borrowings	100,866	48,670
租賃負債之利息	Interest on lease liabilities	2,691	2,831
		<b>103,557</b>	51,501



## 9. 所得稅

截至二零二二年及二零二一年六月三十日止六個月之所得稅開支主要成分為：

## 9. INCOME TAX

The major components of income tax expenses for the six months ended 30 June 2022 and 2021 are:

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
香港之當期利得稅	Current Hong Kong profits tax	21,421	7,339
海外之當期預扣稅	Current overseas withholding tax	1,047	1,074
越南之當期利得稅	Current Vietnam profits tax	40,858	51,288
柬埔寨之當期利得稅	Current Cambodia profits tax	81	-
澳門之當期利得稅	Current Macao profits tax	89,399	97,635
中國大陸之當期企業所得稅(「企業所得稅」)	Current Mainland China corporate income tax ("CIT")	160,246	106,478
遞延稅項	Deferred taxation	87,672	40,512
		<b>400,724</b>	304,326

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其業務所得利潤、收入、收益或增值徵稅。

Pursuant to Section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, the Company has obtained an undertaking from the Governor-in-Council that no law 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.

香港利得稅按期內自香港產生的估計應課稅溢利按16.5%(截至二零二一年六月三十日止六個月:16.5%)的稅率計提撥備,惟本公司除外,本公司為合資格應用利得稅兩級制的實體。本公司首2,000,000港元(截至二零二一年六月三十日止六個月:2,000,000港元)的應課稅利潤按8.25%的稅率繳稅,餘下應課稅利潤則按16.5%的稅率繳稅。

Hong Kong profits tax has been provided at the rate of 16.5% (for the six months ended 30 June 2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for the Company which is a qualifying entity under the two-tiered profits tax rates regime. The first HKD2,000,000 (for the six months ended 30 June 2021: HKD2,000,000) of assessable profits of the Company is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

## 中期簡明綜合財務報表附註

# Notes to the Interim Condensed Consolidated Financial Statements

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### 9. 所得稅 (續)

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)或並無於英屬處女群島進行任何業務。

於柬埔寨王國註冊成立之附屬公司須按20% (截至二零二一年六月三十日止六個月：20%) 稅率繳納所得稅。根據柬埔寨法律及法規，若干附屬公司有權於首四個獲利年度獲豁免繳納所得稅。

於日本註冊成立之附屬公司根據日本稅務法須按所得稅稅率30% (截至二零二一年六月三十日止六個月：30%) 就於日本產生之應課稅利潤繳納所得稅。由於期內有關附屬公司於日本並無產生應課稅利潤，故並無作出所得稅撥備。

於越南註冊成立之附屬公司須按稅率20% 繳納所得稅。根據越南法律及法規，兩家越南附屬公司在其成立後的首十五年可按較低稅率10%繳納所得稅。此外，其中一家在截至二零一九年十二月三十一日止的首四年可獲豁免繳納所得稅，及自二零二零年一月一日起後九年可減免50%所得稅。另一家在截至二零二零年十二月三十一日止的首四年可獲豁免繳納所得稅，及自二零二一年一月一日起後九年可減免50%所得稅。

### 9. INCOME TAX (continued)

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 (but only a registered office) or carry on any business in the BVI.

The subsidiaries incorporated in the Kingdom of Cambodia, are subject to income tax at a rate of 20% (for the six months ended 30 June 2021: 20%). Under the laws and regulations of Cambodia, certain subsidiaries are entitled to an exemption from income tax for the first four profit-making years.

The subsidiary incorporated in Japan, under the Law of Taxation in Japan, is subject to income tax at a rate of 30% (for the six months ended 30 June 2021: 30%) of the assessable profits arising in Japan. No provision for income tax has been made as the subsidiary had no assessable profits arising in Japan during the period.

The subsidiaries incorporated in Vietnam, are subject to income tax at a rate of 20%. Under the laws and regulations of Vietnam, two subsidiaries are entitled to enjoy a lower profits tax rate of 10% in the first fifteen years after their establishment. Furthermore, one is entitled to an exemption from income tax for four years ended 31 December 2019 and a 50% reduction for the nine years from 1 January 2020. The other is entitled to an exemption from income tax for four years ended 31 December 2020 and a 50% reduction for the nine years from 1 January 2021.

**9. 所得稅 (續)**

根據澳門相關稅法，於澳門註冊成立之附屬公司須就於澳門產生的應課稅溢利按12%的稅率繳納所得稅。

根據中華人民共和國企業所得稅法（「新企業所得稅法」），各中國附屬公司於期內須就應課稅收入按25%之稅率繳稅（根據新企業所得稅法釐定）。而符合條件的高新技術企業（「高新技術企業」），有權享有15%之所得稅優惠稅率，一間附屬公司之高新技術企業資格之認定期限已於二零二一年十二月三十一日期滿，目前正在重新申請。

**10. 母公司普通股股權持有人應佔每股盈利**

**(a) 基本**

期內母公司普通股股權持有人應佔每股盈利乃按照母公司擁有人應佔綜合利潤約人民幣2,366,616,000元（截至二零二一年六月三十日止六個月：人民幣2,226,278,000元）以及已發行普通股的加權平均數1,503,222,397股（截至二零二一年六月三十日止六個月：1,503,222,397股）計算。

**(b) 攤薄**

截至二零二二年六月三十日止六個月及二零二一年六月三十日止六個月，本集團並無具潛在攤薄影響之已發行普通股。

**9. INCOME TAX (continued)**

Pursuant to Macao's relevant tax legislations, the subsidiaries incorporated in Macao are subject to income tax at a rate of 12% of the accessible profits arising in Macao.

Pursuant to the Corporate Income Tax Law of the People's Republic of China (the "New CIT Law"), the PRC subsidiaries as determined for the period in accordance with the New CIT Law are subject to a tax rate of 25% on their assessable income. And the qualified High-New Technology Enterprise ("HNTE") is entitled to a concessionary rate of income tax at 15%. The recognition period of HNTE qualification of a subsidiary has expired on 31 December 2021, and is currently reapplying.

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

**(a) Basic**

The calculation of earnings per share attributable to ordinary equity holders of the parent for the period is based on the consolidated profit attributable to owners of the parent of approximately RMB2,366,616,000 (for the six months ended 30 June 2021: RMB2,226,278,000) and on the weighted average number of 1,503,222,397 (for the six months ended 30 June 2021: 1,503,222,397) ordinary shares in issue.

**(b) Diluted**

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2022 and the six months ended 30 June 2021.

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## Notes to the Interim Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 11. 股息

根據董事會於二零二二年八月二十五日通過之一項決議案，董事會宣佈派發中期股息每股1.06港元（截至二零二一年六月三十日止六個月：每股1.06港元），總計約1,593,416,000港元（約人民幣1,362,689,000元）。此宣派股息尚未於本簡明中期財務資料內反映為應付股息，惟將於截至二零二二年十二月三十一日止年度反映為分派儲備。

### 11. DIVIDEND

Pursuant to resolution passed by the Board on 25 August 2022, the Board declared an interim dividend of HKD1.06 per share (for the six months ended 30 June 2021: HKD1.06 per share), totaling approximately HKD1,593,416,000 (equivalent to approximately RMB1,362,689,000). This declared dividend is not reflected as a dividend payable in this condensed interim consolidated financial information, but will be reflected as an appropriation of reserve for the year ending 31 December 2022.

### 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	使用權資產 Right-of-use assets 人民幣千元 RMB'000	用水權 Water use right 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000
<b>未經審核 截至二零二一年 六月三十日止六個月</b>	<b>Unaudited For the six months ended 30 June 2021</b>				
於二零二一年一月一日之 期初賬面淨額	Opening net book amount at 1 January 2021	10,166,819	1,585,555	47,837	57,210
添置	Additions	1,079,158	66,214	-	8,963
處置	Disposals	(15,047)	(2,362)	-	-
折舊／攤銷	Depreciation/amortisation	(526,811)	(33,537)	(3,225)	(4,245)
匯兌差額	Exchange differences	(29,893)	(4,959)	-	(1)
於二零二一年六月三十日 之期末賬面淨額	Closing net book amount at 30 June 2021	10,674,226	1,610,911	44,612	61,927
<b>未經審核 截至二零二二年 六月三十日止六個月</b>	<b>Unaudited For the six months ended 30 June 2022</b>				
於二零二二年一月一日之 期初賬面淨額	Opening net book amount at 1 January 2022	11,130,174	1,574,134	41,386	68,902
添置	Additions	823,660	176,308	-	11,630
處置	Disposals	(3,551)	-	-	-
折舊／攤銷	Depreciation/amortisation	(634,440)	(35,125)	(3,225)	(5,373)
匯兌差額	Exchange differences	261,611	35,689	-	4
於二零二二年六月三十日 之期末賬面淨額	Closing net book amount at 30 June 2022	11,577,454	1,751,006	38,161	75,163



# 中期簡明綜合財務報表附註

## Notes to the Interim Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 13. 於聯營公司之投資

### 13. INVESTMENTS IN ASSOCIATES

		未經審核 Unaudited 二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000	經審核 Audited 二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000
攤佔資產淨額	Share of net assets	565,953	572,496
收購商譽	Goodwill on acquisition	28,202	28,202
		<b>594,155</b>	<b>600,698</b>

重大聯營公司之詳情如下：

Particulars of the material associate are as follows:

名稱 Name	所持已發行股份之詳情 Particulars of Issued shares held	註冊及業務地點 Place of registration and business	本集團應佔股權百分比 Percentage of equity interest attributable to the Group	主要業務 Principle activity
安徽華茂集團有限公司 (「華茂集團」) Anhui Huamao Group Company Limited ("Huamao Group")	普通股 Ordinary shares	中國／中國大陸 PRC/Mainland China	21.05%*	生產紡織品 Manufacture of textile products

\* 上述投資由本公司全資擁有之附屬公司直接持有。

\* The above investment is directly held by a subsidiary wholly owned by the Company.

## 中期簡明綜合財務報表附註

## Notes to the Interim Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 13. 於聯營公司之投資 (續)

下表說明華茂集團之財務資料概要，該等財務資料已就會計政策的任何差額進行調整，並與綜合財務報表內的賬面值進行對賬：

### 13. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the summarised financial information of Huamao Group adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements.

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
流動資產	Current assets	3,791,103	4,220,410
非流動資產	Non-current assets	4,191,955	3,999,972
流動負債	Current liabilities	(1,956,530)	(1,881,941)
非流動負債	Non-current liabilities	(908,463)	(1,119,376)
非控制性權益	Non-controlling interest	(2,513,747)	(2,569,549)
資產淨值	Net assets	2,604,318	2,649,516
本集團擁有權比例	Proportion of the Group's ownership	21.05%	21.05%
本集團佔聯營公司資產淨值，不包括商譽	Group's share of net assets of the associate, excluding goodwill	548,209	557,723
收購商譽 (減累計減值)	Goodwill on acquisition (less cumulative impairment)	28,202	28,202
投資賬面值	Carrying amount of the investment	576,411	585,925
		未經審核 Unaudited 截至六月三十日 止六個月 For the six months ended 30 June 二零二二年 2022 人民幣千元 RMB'000	
收入	Revenue	1,896,681	
期內虧損	Loss for the period	(85,399)	
其他全面收益	Other comprehensive income	-	

## 中期簡明綜合財務報表附註

### Notes to the Interim Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

#### 14. 存貨

#### 14. INVENTORIES

		未經審核 Unaudited 二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000	經審核 Audited 二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000
原材料	Raw materials	1,522,526	1,567,062
在製品	Work in progress	3,620,438	3,065,628
製成品	Finished goods	2,886,946	2,138,783
		<b>8,029,910</b>	6,771,473
撥備	Provision	(152,193)	(135,868)
		<b>7,877,717</b>	6,635,605

#### 15. 應收賬款及票據

#### 15. TRADE AND BILLS RECEIVABLES

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：

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:

		未經審核 Unaudited 二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000	經審核 Audited 二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000
三個月內	Within three months	4,635,462	3,477,609
三個月以上	Over three months	132,800	23,942
		<b>4,768,262</b>	3,501,551

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.

## 中期簡明綜合財務報表附註

## Notes to the Interim Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 15. 應收賬款及票據 (續)

於二零二二年六月三十日，應收賬款及票據以下列貨幣計值：

### 15. TRADE AND BILLS RECEIVABLES (continued)

As at 30 June 2022, the trade and bills receivables were denominated in the following currencies:

	未經審核 Unaudited 二零二二年 六月三十日 30 June 2022		經審核 Audited 二零二一年 十二月三十一日 31 December 2021	
	原幣 Original currency 千元 In thousand	折合人民幣 RMB equivalent 人民幣千元 RMB'000	原幣 Original currency 千元 In thousand	折合人民幣 RMB equivalent 人民幣千元 RMB'000
美元	USD	581,487	363,918	2,320,229
人民幣	RMB	865,672		1,181,322
		4,768,262		3,501,551

# 中期簡明綜合財務報表附註

## Notes to the Interim Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 16. 預付款項及其他應收款項

### 16. PREPAYMENTS AND OTHER RECEIVABLES

		未經審核 Unaudited 二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000	經審核 Audited 二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000
<b>即期</b>	<b>Current</b>		
預付款項及按金	Prepayments and deposits		
— 購買原材料	— Purchase of raw materials	161,426	113,822
— 企業所得稅預付款	— CIT advance payment	—	14,094
— 租賃按金	— Rental deposits	38,104	36,184
— 其他	— Others	50,092	69,606
應收及可收回增值稅	VAT receivable and recoverable	218,743	231,797
應收利息	Interest receivable	141,380	112,320
其他應收款項	Other receivables	74,061	75,229
		<b>683,806</b>	653,052
<b>非即期</b>	<b>Non-Current</b>		
長期預付款項*	Long-term prepayment*		
— 土地使用權	— Land use rights	88,802	84,360
— 購買物業、廠房及 設備項目	— Purchase of items of property, plant and equipment	132,254	246,658
		<b>221,056</b>	331,018

上述資產均無逾期或減值。上述結餘所包含之金融資產與近期並無欠款記錄之應收款項有關。

None of above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

包括在預付款項及其他應收款項內的金融資產之賬面值與公允值相若。

The carrying amounts of the financial assets included in prepayments and other receivables approximate to their fair values.

\* 長期預付款項是土地使用權及購買物業、廠房及設備之預付款項。

\* Long-term prepayments represent the prepayments for land use rights and purchase of property, plant and equipment.



# 中期簡明綜合財務報表附註

## Notes to the Interim Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 17. 按公允值計量且變動計入損益之金融資產

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		未經審核 Unaudited 二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000	經審核 Audited 二零二一年 十二月三十一日 31 December 2021 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*	3,932,599	2,292,844
衍生工具—不符合 套期條件的交易**	Derivative instruments – transactions not qualifying as hedges**	44,252	120,979
		<b>3,976,851</b>	<b>2,413,823</b>

\* 上述金融產品為由中國大陸多間銀行發行的理財產品。由於該等產品的合約現金流量並非全部為支付之本金和利息，故已被強制分類為按公允值計量且變動計入損益之金融資產。有關購買該等金融產品的相關適用規模測試結果均低於5%，故該等購買毋須遵守香港聯合交易所有限公司證券上市規則（「上市規則」）第十四章須予公佈的交易之規定。

\*\* 於二零二二年六月三十日，名義總金額為710,000,000美元的遠期貨幣合約未被指定為套期工具，並按公允值計量且其變動計入損益。

\* The above financial products were wealth management products issued by banks in Mainland China. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows were not solely payments of principal and interest. 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

\*\* As at 30 June 2022, forward currency contracts with a total nominal amount of USD710,000,000 are not designated for hedge purposes and are measured at fair value through profit or loss.

## 中期簡明綜合財務報表附註

### Notes to the Interim Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

#### 18. 應付賬款

於期末，根據發票日期之應付賬款賬齡分析如下：

#### 18. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the period, based on the invoice date, is as follows:

		未經審核 Unaudited 二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000	經審核 Audited 二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000
六個月內	Within six months	1,373,765	1,359,690
六個月至一年	Six months to one year	5,006	7,796
一年至二年	One year to two years	3,947	8,432
二年以上	Over two years	10,616	10,596
		<b>1,393,334</b>	1,386,514

應付賬款不計息。應付賬款之賬面值與其公允值相若。

The trade payables are non-interest-bearing. The carrying amounts of the trade payables approximate to their fair values.

## 中期簡明綜合財務報表附註

## Notes to the Interim Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 19. 其他應付款項及應計款項

### 19. OTHER PAYABLES AND ACCRUALS

		未經審核 Unaudited 二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000	經審核 Audited 二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000
應計開支	Accrued expenses	804,724	1,023,779
購置物業、廠房及 設備之應付款項	Payables for purchase of property, plant and equipment	88,335	69,425
有關建築工程之 應付款項及保證金	Payables and guarantee deposits related to construction projects	98,175	119,984
其他應付稅項	Other taxes payable	256,323	279,795
其他	Others	77,353	93,070
		<b>1,324,910</b>	1,586,053

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 other payables and accruals approximate to their fair values. Other payables are non-interest-bearing.

# 中期簡明綜合財務報表附註

## Notes to the Interim Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 20. 計息銀行借貸

### 20. INTEREST-BEARING BANK BORROWINGS

		未經審核 Unaudited 二零二二年六月三十日 30 June 2022			經審核 Audited 二零二一年十二月三十一日 31 December 2021		
		實際利率(厘) Effective interest interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	實際利率(厘) Effective interest interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
<b>流動</b>	<b>Current</b>						
銀行貸款－無抵押 (按要求還款)	Bank loans – unsecured (due for repayment on demand)	香港銀行 同業拆息 HIBOR +0.55 0.6/ 一個月倫敦銀行 同業拆息 1M LIBOR +1.0 1.8	2022 2024*	3,293,876	香港銀行 同業拆息 HIBOR +0.6/ 一個月倫敦銀行 同業拆息 1M LIBOR +0.5 1.8/ 3M LIBOR +0.61	2021–2024*	4,338,686
銀行貸款－有抵押	Bank loans – secured			-	3.4	2022	440,000
銀行貸款－無抵押	Bank loans – unsecured	1.22 3.15/ 香港銀行 同業拆息 HIBOR +0.55/ 一個月倫敦銀行 同業拆息 1M LIBOR +0.5 0.6/	2022-2023	6,308,393	2.1 3.4/ 香港銀行 同業拆息 HIBOR +0.55/ 一個月倫敦銀行 同業拆息 1M LIBOR +0.5 0.7	2022	5,433,485
				<b>9,602,269</b>			<b>10,212,171</b>
<b>非流動</b>	<b>Non-current</b>						
銀行貸款－無抵押	Bank loans – unsecured	一個月倫敦銀行 同業拆息 1M-LIBOR +1.8	2023	60,403	一個月倫敦銀行 同業拆息 1M-LIBOR +1.8	2023	76,508
銀行貸款－無抵押	Bank loans – unsecured	3.2	2023	300,000	3.2	2023	300,000
				<b>360,403</b>			<b>376,508</b>
				<b>9,962,672</b>			<b>10,588,679</b>

\* 該等銀行借貸計入流動負債內，原因為銀行擁有絕對權力可隨時要求以現金還款。

\* 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.

## 中期簡明綜合財務報表附註

## Notes to the Interim Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 20. 計息銀行借貸 (續)

### 20. INTEREST-BEARING BANK BORROWINGS

(continued)

		未經審核 Unaudited 二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000	經審核 Audited 二零二一年 十二月三十一日 31 December 2021 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	8,594,559	8,816,751
第二年	In the second year	1,086,905	1,275,899
第三年至第五年 (首尾兩年包括在內)	In the third to fifth years, inclusive	281,208	496,029
		<b>9,962,672</b>	10,588,679

於二零二二年六月三十日，銀行借貸結餘約人民幣2,691,912,000元以美元計值，約人民幣2,180,760,000元以港元計值及人民幣5,090,000,000元以人民幣計值。

As at 30 June 2022, bank borrowing balances of approximately RMB2,691,912,000 were denominated in United States dollars, approximately RMB2,180,760,000 were denominated in Hong Kong dollars, and RMB5,090,000,000 were denominated in RMB, respectively.



## 中期簡明綜合財務報表附註

### Notes to the Interim Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

#### 21. 租賃負債

#### 21. LEASE LIABILITIES

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
於一月一日之賬面值	Carrying amount at 1 January	132,789	115,328
新租賃	New leases	–	47,248
處置	Disposals	–	(2,555)
期內確認的累計利息	Accretion of interest recognised during the period	2,691	2,831
付款	Payments	(16,326)	(17,877)
匯兌調整	Exchange realignment	7,047	(1,158)
於六月三十日之賬面值	Carrying amount at 30 June	126,201	143,817
細分為：	Analysed into:		
流動部分	Current portion	27,832	22,201
非流動部分	Non-current portion	98,369	121,616

## 中期簡明綜合財務報表附註

## Notes to the Interim Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 22. 承擔

#### 資本承擔

		未經審核 Unaudited 二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000	經審核 Audited 二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
購置物業、廠房及設備	Acquisition of property, plant and equipment	424,581	495,007
購置土地使用權	Acquisition of land use right	52,220	49,717
購買權益投資	Acquisition of an equity investment	–	112,590
		<b>476,801</b>	657,314

### 22. COMMITMENTS

#### Capital commitments

### 23. 或然負債

於二零二二年六月三十日，本集團並無重大或然負債（二零二一年十二月三十一日：無）。

### 23. CONTINGENT LIABILITIES

As at 30 June 2022, the Group had no significant contingent liabilities (at 31 December 2021: Nil).

## 24. 關聯人士交易

### (a) 與關聯人士之持續交易

本集團截至二零二二年及二零二一年六月三十日止六個月與其關聯人士（包括聯營公司、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：

## 24. RELATED PARTY TRANSACTIONS

### (a) Continuing transactions with related parties

The Group had the following continuing significant transactions with its related parties, including associates, directors and their associates and companies controlled by the controlling shareholder, for the six months ended 30 June 2022 and 2021:

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
向寧波申洲置業有限公司（「申洲置業」）* 租賃服裝生產物業	Lease of apparel production properties from Ningbo Shenzhou Properties Co., Ltd. ("Shenzhou Properties")*	17,253	17,253
向華茂集團 採購原料紗線**	Purchase of raw material yarns from Huamao Group**	232,924	不適用 N/A
寧波艾利申洲針織印花有限公司（「寧波艾利」）*** 提供印花服務	Printing service provided by Ningbo Avery Dennison Shenzhou Knitting and Printing Co., Ltd ("Ningbo Avery")***	80,444	88,761
向寧波艾利*** 提供銷售及營銷服務 以及一般支援服務	Sales and marketing services and general support services provided to Ningbo Avery***	6,328	6,989

\* 申洲置業由本公司其中一名執行董事控制。

\*\* 華茂集團作為本集團之聯營公司，因而被視作本集團之關聯人士。本集團於二零二一年十二月收購華茂集團之21.05%股權，自二零二二年一月起本集團與華茂集團的交易構成關聯交易。該交易並未構成上市規則第十四A章界定之持續關連交易。

\* Shenzhou Properties is controlled by one of the Company's executive directors.

\*\* Huamao Group is the associate of the Group and is considered to be a related party of the Group. The Group acquired 21.05% equity share of Huamao Group in December 2021 and the transactions with Huamao Group since January 2022 constituted related party transactions. This transaction does not constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

## 中期簡明綜合財務報表附註

## Notes to the Interim Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 24. 關聯人士交易 (續)

#### (a) 與關聯人士之持續交易 (續)

\*\*\* 寧波艾利為本集團之聯營公司，視作本集團之關聯人士。該交易並未構成上市規則第十四A章界定之持續關連交易。

與關聯人士之交易乃根據有關公司向其主要客戶提供之公開價格及條款進行。

#### (b) 與關聯人士之未償還結餘

本集團與其關聯人士有以下結餘：

### 24. RELATED PARTY TRANSACTIONS (continued)

#### (a) Continuing transactions with related parties (continued)

\*\*\* Ningbo Avery is an associate of the Group and is considered to be a related party of the Group. This transaction does not constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

The transactions with the related parties were made according to the published prices and conditions offered by the related companies to their major customers.

#### (b) Outstanding balances with related parties

The Group had the following balances with its related parties:

		未經審核 Unaudited 二零二二年 六月三十日 30 June 2022 人民幣千元 RMB'000	經審核 Audited 二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000
應收關聯人士款項	Amounts due from related parties		
— 與貿易相關	– Trade related		
申洲置業	Shenzhou Properties	167	167
寧波艾利	Ningbo Avery	3,453	3,449
		<b>3,620</b>	3,616
應付關聯人士款項	Amounts due to related parties		
— 與貿易相關	– Trade related		
寧波艾利	Ningbo Avery	209	84
華茂集團	Huamao Group	12,988	7,397*
		<b>13,197</b>	7,481

\* 於二零二一年十二月三十一日，應付本集團關聯人士華茂集團的結餘列示於應付賬款中。

\* As at 31 December 2021, the balance due to Huamao Group, a related party of the Group, was presented in trade payables.

# 中期簡明綜合財務報表附註

## Notes to the Interim Condensed Consolidated Financial Statements

截至二零二二年六月三十日止六個月 For the six months ended 30 June 2022

### 24. 關聯人士交易 (續)

#### (c) 主要管理人員酬金

### 24. RELATED PARTY TRANSACTIONS (continued)

#### (c) Key management compensation

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
薪金及其他	Salaries and other short-term		
短期僱員福利	employee benefits	25,046	24,683
離職後福利	Post-employment benefits	78	77
		<b>25,124</b>	<b>24,760</b>



## 其他資料

### Other Information

#### 主要客戶及供應商

截至二零二二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88%（截至二零二一年六月三十日止六個月：87%）。本集團自五大供應商之採購額佔總採購額約40%（截至二零二一年六月三十日止六個月：42%）。本集團旨在與信譽良好之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

截至二零二二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的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

於二零二二年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部已知會本公司和香港聯合交易所有限公司（「聯交所」），並根據證券及期貨條例第352條而存置的登記冊所載，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部的涵義）的股份、相關股份及債權證的權益及淡倉（包括根據證券及期貨條例的該等條文，任何該等董事或最高行政人員擁有或被視作擁有的權益及淡倉）如下：

#### MAJOR CUSTOMERS AND SUPPLIERS

For the six months ended 30 June 2022, the Group's sales to the top five customers accounted for approximately 88% (for the six months ended 30 June 2021: approximately 87%) of its total sales. The Group's purchases from the top five suppliers accounted for approximately 40% (for the six months ended 30 June 2021: approximately 42%) 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 2022, none of the Directors had any interest in any business that is in competition with the business of 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 2022, 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:

### 於本公司普通股中的好倉

### 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	受控法團權益	639,328,200	42.53%
Mr. Ma Jianrong	1	Interest of controlled corporations	639,328,200	42.53%
馬仁和先生	2	受控法團權益	71,675,000	4.77%
Mr. Ma Renhe	2	Interest of controlled corporations	71,675,000	4.77%

附註：

Notes:

- 於二零二二年六月三十日，協榮有限公司（「協榮」，一家於英屬處女群島註冊成立的有限公司）持有639,328,200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78.37%、14.59%及7.04%的權益。千里馬（一家於英屬處女群島註冊成立的有限公司）由馬建榮先生全資擁有。BMX（一家於英屬處女群島註冊成立的有限公司）由黃關林先生（為馬建榮先生的妹夫及馬寶興先生的女婿）全資擁有。利華（一家於英屬處女群島註冊成立的有限公司）由馬寶興先生（為馬建榮先生的父親）全資擁有。根據證券及期貨條例，馬建榮先生被視為於協榮所持有的639,328,200股股份中擁有權益。
- 於二零二二年六月三十日，富高集團有限公司（「富高」，一家於英屬處女群島註冊成立的有限公司）持有71,675,000股股份，而MCC Group Ltd.（「MCC」）及本集團若干高級管理層成員（包括執行董事王存波先生及陳芝芬女士）則分別擁有該公司77.30%及22.70%的權益。MCC（一家於英屬處女群島註冊成立的有限公司）由執行董事馬仁和先生（為馬建榮先生的堂兄）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的71,675,000股股份中擁有權益。

## 其他資料

### Other Information

除上述披露者外，於二零二二年六月三十日，根據證券及期貨條例第352條記錄於本公司存置的登記冊，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部的涵義）的股份、相關股份及債權證的權益或淡倉。

本公司或其任何控股公司、附屬公司或同系附屬公司於報告期內概無訂立任何安排，令本公司董事或最高行政人員（包括其配偶或未滿十八歲的孩子女）可藉購入本公司或其相聯法團的股份或相關股份或債權證而獲益。

#### 主要股東於本公司股份的權益及淡倉

於二零二二年六月三十日，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條所存置的股東名冊所記錄佔本公司已發行股本5%或以上的權益：

Save as disclosed above, as at 30 June 2022, 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 reporting period was the Company, or any of its holding companies, its subsidiaries or its fellow subsidiaries a party to any arrangement to enable the Directors or chief executive of the Company (including their spouses and children under 18 years of age) to benefit from the acquisition of the shares or underlying shares in, or debentures of, the Company or its associated corporations.

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

As at 30 June 2022, 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:

## 其他資料 Other Information

### 於本公司普通股中的好倉、淡倉及可供借出的股票

### Long positions, Short positions and Lending pools in ordinary shares of the Company

(L) – 好倉、(S) – 淡倉、(P) – 可供借出的股票

(L) – Long position, (S) – Short position, (P) – Lending pool

名稱	附註	身份及權益類別	股份數目	佔本公司已發行股本百分比(%) Percentage of the Issued Share Capital of the Company
Name	Notes	Capacity and Nature of Interest	Number of Shares	
協榮	1	實益擁有人	639,328,200 (L)	42.53%
Keep Glory	1	Beneficial owner	639,328,200 (L)	42.53%
千里馬	1	受控法團權益	639,328,200 (L)	42.53%
Splendid Steed	1	Interest of controlled corporations	639,328,200 (L)	42.53%
JPMorgan Chase & Co.	2	受控法團權益	77,635,612 (L)	5.16%
JPMorgan Chase & Co.	2	Interest of controlled corporations	77,635,612 (L)	5.16%
			2,064,801 (S)	0.13%
			2,064,801 (S)	0.13%
			26,815,954 (P)	1.78%
			26,815,954 (P)	1.78%

附註：

Notes:

- 於二零二二年六月三十日，協榮（一家於英屬處女群島註冊成立之有限公司）持有639,328,200股股份，而千里馬、BMX及利華則分別擁有該公司78.37%、14.59%及7.04%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（馬建榮先生之妹夫及馬寶興先生之女婿）全資擁有。利華（一家於英屬處女群島註冊成立之有限公司）由馬寶興先生（為馬建榮先生之父親）全資擁有。根據證券及期貨條例，千里馬被視為為協榮所持有之639,328,200股股份中擁有權益。

- As at 30 June 2022, 639,328,200 Shares were held by Keep Glory, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 78.37% by Splendid Steed, 14.59% by BMX and 7.04% 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 (brother-in-law of Mr. Ma Jianrong and son-in-law of Mr. Ma Baoxing). Super China, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Baoxing (father of Mr. Ma Jianrong). By virtue of the SFO, Splendid Steed is deemed to be interested in the 639,328,200 Shares held by Keep Glory.

## 其他資料

### Other Information

2. 摩根大通集團持有的股份乃以下列身份透過不同實體持有：
2. The Shares held by JPMorgan Chase & Co. were held via different entities in the following capacities:

股份數目 Number of Shares	身份 Capacity
4,401,264 (L) 4,401,264 (L) 2,064,801 (S) 2,064,801 (S)	受控法團權益 Interest of controlled corporations
44,624,663 (L) 44,624,663 (L)	投資經理 Investment manager
1,466,224 (L) 1,466,224 (L)	於股份中擁有抵押權益的人士 Person having a security interest in shares
327,507 (L) 327,507 (L)	受託人 Trustee
26,815,954 (L, P) 26,815,954 (L, P)	核准借出代理人 Approved lending agent

除上文所披露者外，於二零二二年六月三十日，除本公司董事（其權益載於上文「董事及最高行政人員於本公司股份的權益及淡倉」一節）外，概無其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

Save as disclosed above, as at 30 June 2022, no person, other than the Directors of the Company, whose interests are set out in the paragraph headed "Directors and Chief Executives' interests and short positions in the shares of the Company" above, had interest or short position in the shares and underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.



### 股息

於報告期內，在本公司於二零二二年五月三十日舉行的股東週年大會上，本公司股東批准派付截至二零二一年十二月三十一日止年度的末期股息每股0.57港元予於二零二二年六月十三日營業時間結束時名列本公司股東名冊的股東。本公司於二零二二年六月二十三日以現金派付該股息。

董事會議決宣派截至二零二二年六月三十日止六個月的中期股息每股1.06港元（相當於約人民幣0.91元）（截至二零二一年六月三十日止六個月：每股1.06港元）予於二零二二年九月十四日營業時間結束時名列本公司股東名冊的股東。中期股息預期於二零二二年九月二十八日或之前派付。

### 暫停辦理股份過戶登記手續

為確定股東有權獲派二零二二年中期股息，本公司將於二零二二年九月九日至二零二二年九月十四日（首尾兩天包括在內）暫停辦理股份過戶登記手續，在此期間，股份轉讓手續將不予辦理。為確定有權獲派上述二零二二年中期股息，須於二零二二年九月八日下午四時三十分前，將所有股份過戶文件連同有關股票一併送達本公司的股份過戶登記處香港分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

### 企業管治

董事會於二零零五年十月九日已採納本身的企業管治守則，該守則包括上市規則附錄十四《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。

本公司於截至二零二二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。本公司於本報告期間的企業管治常規與二零二一年年報披露的資料並無重大變動。

### DIVIDEND

During the reporting period, at the Company's annual general meeting held on 30 May 2022, the shareholders of the Company approved the payment of a final dividend of HK\$0.57 per share for the year ended 31 December 2021 to the shareholders whose names appeared on the register of members of the Company at the close of business on 13 June 2022. The dividend was paid by the Company on 23 June 2022 in cash.

The Board had resolved to declare an interim dividend of HK\$1.06 (equivalent to approximately RMB0.91) per share for the six months ended 30 June 2022 (for the six months ended 30 June 2021: HK\$1.06 per share) to the shareholders whose names appeared on the register of members of the Company at the close of business on 14 September 2022. The interim dividend is expected to be paid on or before 28 September 2022.

### Closure of Register of Members

To ascertain shareholders' entitlement to the 2022 interim dividend, the register of members of the Company will be closed from 9 September 2022 to 14 September 2022, both days inclusive, during which period no transfer of the shares of the Company will be effected. To determine entitlement to the 2022 interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by no later than 4:30 p.m. on 8 September 2022.

### 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 2022. 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 2021 annual report.

## 其他資料

### Other Information

#### 董事會委員會的職權範圍

各董事會委員會的職權範圍以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

所有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條的知識及技術。本公司已就上市規則的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，採納企業管治職能的職權範圍，並於二零一二年四月一日起生效。根據企業管治職能的職權範圍，董事會須負責發展及檢討及／或監督本集團企業管治的政策及常規、董事及高級管理層的培訓及持續專業發展並提供建議、遵守法定及監管規定的情況、僱員及董事適用的操守守則及合規手冊（如有），以及本集團遵守企業管治守則的情況。

#### 與股東的通訊

根據企業管治守則所載的守則條文第E.1.2條，本公司邀請本公司外部核數師的代表出席本公司於二零二二年五月三十日舉行的股東週年大會，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的問題。

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。

#### Terms of Reference of Board Committees

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, 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.

#### 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 30 May 2022 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.

## 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通過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二零二二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或內部資料，故彼等須遵守證券交易守則有關交易限制的規定。

## 董事資料之變動

截至二零二二年六月三十日止六個月，董事須根據上市規則第13.51(2)條第(a)至(e)段及第(g)段將予披露及已披露的資料概無變動。

## 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於截至二零二二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。

## 報告期後事項

自二零二二年六月三十日後及直至本中期報告日期，並無發生其他影響本集團之重大事項。

## 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 2022.

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 2022, 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.

## 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 2022.

## EVENTS AFTER THE REPORTING PERIOD

There were no other important events affecting the Group that have occurred after 30 June 2022 and up to the date of this interim report.

## 其他資料

### Other Information

#### 購股權計劃

本公司於二零二二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，並負責管理股東所委託的資產。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。

於本報告日期，執行董事為馬建榮先生、黃關林先生、馬仁和先生、王存波先生及陳芝芬女士，獨立非執行董事則為蔣賢品先生、張炳生先生、劉春紅女士及劉興高先生。

#### 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。於本報告日期，審核委員會共有四名獨立非執行董事，分別為蔣賢品先生、劉春紅女士、劉興高先生及張炳生先生，蔣賢品先生是審核委員會的主席。彼在會計、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。

審核委員會的主要職責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。

#### SHARE OPTION SCHEME

No share option scheme was adopted by the Company as at 30 June 2022.

#### 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.

As at the date of this report, the executive Directors are Mr. Ma Jianrong, Mr. Huang Guanlin, Mr. Ma Renhe, Mr. Wang Cunbo and Ms. Chen Zhifen; and the independent non-executive Directors are Mr. Jiang Xianpin, Mr. Zhang Bingsheng, Ms. Liu Chunhong and Mr. Liu Xinggao.

#### 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 at the date of this report, the Audit Committee comprises four independent non-executive Directors, namely Mr. Jiang Xianpin, Ms. Liu Chunhong, Mr. Liu Xinggao and Mr. Zhang Bingsheng. Mr. Jiang Xianpin is 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的會計原則及慣例，並討論核數、風險管理、內部監控及財務報表等事宜（包括審閱截至二零二二年六月三十日止六個月的未經審核財務報表）。

### 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。於本報告日期，薪酬委員會包括執行董事馬仁和先生及獨立非執行董事張炳生先生、蔣賢品先生及劉春紅女士。張炳生先生為薪酬委員會的主席。

薪酬委員會的主要職責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的薪酬待遇向董事會作出推薦建議。董事不得參與有關其本身薪酬的討論。

本公司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、各董事工作量、職責及工作難度等因素，釐定向董事會成員支付的薪酬及袍金水平。

### 提名委員會

本公司已於二零零五年十月九日成立提名委員會。於本報告日期，提名委員會包括執行董事馬建榮先生及獨立非執行董事劉興高先生、蔣賢品先生及張炳生先生。馬建榮先生為提名委員會的主席。

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 2022.

### REMUNERATION COMMITTEE

The Company established the Remuneration Committee in compliance with the CG Code on 9 October 2005. As at the date of this report, the Remuneration Committee comprises Mr. Ma Renhe, an executive Director, and Mr. Zhang Bingsheng, Mr. Jiang Xianpin and Ms. Liu Chunhong, who are independent non-executive Directors. Mr. Zhang Bingsheng is the chairman of the Remuneration Committee.

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

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

### NOMINATION COMMITTEE

The Company established the Nomination Committee on 9 October 2005. As at the date of this report, the Nomination Committee comprises Mr. Ma Jianrong, an executive Director, Mr. Liu Xinggao, Mr. Jiang Xianpin and Mr. Zhang Bingsheng, who are independent non-executive Directors. Mr. Ma Jianrong is the chairman of the Nomination Committee.



## 其他資料

### Other Information

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

The 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.

### 公眾持股量充足性

根據本公司公開可得資料及據董事所知，於本報告日期，公眾持有本公司已發行股本總數最少25%。

### 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.

承董事會命  
申洲國際集團控股有限公司  
主席  
馬建榮

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

中國寧波，二零二二年八月二十五日

Ningbo, PRC, 25 August 2022



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

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