



SHENZHOU INTERNATIONAL
GROUP HOLDINGS LIMITED

申洲國際集團控股有限公司*

Stock Code 股份編號 : 2313



* For Identification only 僅供識別

Annual Report 年報 2023



目錄

Contents

2	公司簡介	Corporate Profile
4	財務撮要	Financial Highlights
7	公司資料	Corporate Information
12	主席報告	Chairman's Statement
20	管理層討論及分析	Management Discussion and Analysis
42	企業管治報告	Corporate Governance Report
60	董事及高級管理層成員履歷	Biographical Details of Directors and Members of Senior Management
71	董事會報告	Report of the Directors
85	獨立審計師報告	Independent Auditor's Report
93	綜合損益表	Consolidated Statement of Profit or Loss
94	綜合全面收益表	Consolidated Statement of Comprehensive Income
95	綜合財務狀況表	Consolidated Statement of Financial Position
97	綜合權益變動表	Consolidated Statement of Changes in Equity
98	綜合現金流量表	Consolidated Statement of Cash Flows
101	財務報表附註	Notes to Financial Statements
208	財務資料摘要	Financial Information Summary

公司簡介

Corporate Profile

申洲國際集團控股有限公司（「申洲國際」）及其附屬公司（統稱「本集團」）為全球最大的縱向一體化針織製造商之一，主要以代工（OEM）及委託設計（ODM）相結合方式為客戶製造質量上乘的針織品。

本集團的布料生產基地位於中國寧波市經濟技術開發區和越南西寧省，並策略性地在中國寧波市及安慶市、越南胡志明市及西寧省和柬埔寨金邊市設有製衣工廠，在上海、香港及大阪均設有銷售辦事處或代表處。現時本集團員工約92,030人，廠房佔地面積逾635萬平方米，建築面積逾477萬平方米，各類針織服裝產量約4.2億件。

本集團主要生產針織運動類用品、休閒服裝及內衣服裝，主要客戶包括NIKE、UNIQLO、ADIDAS及PUMA等國際知名品牌客戶。產品市場遍佈中國內地、日本、亞太區及歐美市場。

為實現針織服裝生產全球最具競爭力企業目標，申洲國際已於二零零五年十一月成功在香港聯合交易所有限公司（「聯交所」）主板上市。本公司股份代號為2313，並於二零一零年三月八日起獲納入恒生綜合指數、恒生綜合行業指數（消費品）及恒生綜合中型股指數成份股。自二零一三年六月一日起，申洲國際被納入MSCI明晟指數。同時，於二零一五年九月份起獲納入恒生可持續發展企業基準指數系列。再者，本集團於二零一八年三月五日起正式獲納入成為恒生中國企業指數成份股，並於同年九月十日起正式獲納入成為恒生指數成份股。於二零一八年四月，本集團獲得中華交易服務有限公司（「中華交易服務」）選為中華交易服務一帶一路指數的成份股公司之一，以表揚本集團對一帶一路倡議作出貢獻。

自二零二一年三月起，申洲國際被納入恒生港股通高持股50指數。

Shenzhou International Group Holdings Limited (“Shenzhou International”) and its subsidiaries (collectively the “Group”) is one of the largest vertically integrated knitwear manufacturers in the world. The Group is principally engaged in the manufacturing of high-end knitwear for the customers by the method of combining OEM and ODM.

The Group’s fabrics production base is located in Ningbo Economic & Technical Development Zone, the People’s Republic of China (“PRC”) and Tây Ninh Province, Vietnam, and the Group has strategically set up garment factories in Ningbo and Anqing of China, Ho Chi Minh City and Tây Ninh Province of Vietnam and Phnom Penh of Cambodia. The Group also established sales offices or representative offices in Shanghai, Hong Kong and Osaka. The Group currently has approximately 92,030 employees. The area of the factories is over 6.35 million sq.m. and floor area covers over 4.77 million sq.m., which can produce various knitwear of about 420 million pieces.

The Group focuses on producing knitted sportswear, casual wear and lingerie wear for major international renowned clients including NIKE, UNIQLO, ADIDAS and PUMA. The products’ markets are widely spread in Mainland China, Japan, Asia Pacific, Europe and the US.

Shenzhou International was listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) in November 2005 with an aim to be the most competitive knitwear manufacturer in the world. The stock code of the Company is 2313. Shenzhou International was included in Hang Seng Composite Index, Hang Seng Composite Industry Index (Consumer Goods) and Hang Seng Composite MiddleCap Index, all effective from 8 March 2010. Shenzhou International has also been included in MSCI Index since 1 June 2013. Meanwhile, Shenzhou International has been included in Hang Seng Corporate Sustainability Benchmark Index Series since September 2015. Furthermore, the Group has become a constituent stock of Hang Seng China Enterprises Index from 5 March 2018 and a constituent stock of Hang Seng Index from 10 September in the same year. In April 2018, the Group was selected by China Exchanges Services Company Limited (“CES”) as a constituent stock of the CES Belt and Road Index, in recognition of the Group’s contribution to the Belt and Road Initiative.

With effect from March 2021, Shenzhou International was included in the Hang Seng Stock Connect Hong Kong Top Shareholding 50 Index.

公司簡介

Corporate Profile

申洲國際於二零一零年榮獲《福布斯亞洲》評選為「最佳中小上市企業」之一。申洲國際獲財華社及騰訊網評選為二零一二年、二零一五年及二零一六年度香港上市公司100強。另外，申洲國際於二零一五年十一月獲大公報評選為二零一五年度最佳公司治理上市公司之一，而於二零一七年申洲國際再獲大公報評選為二零一七年最佳投資者關係管理上市公司獎項之一。同時，申洲國際亦於二零一五年及二零一八年獲亞洲週刊獲選為中國大陸企業組的香港股市排行榜的最大市值民企大獎。再者，申洲國際獲二零一六年DHL／南華早報香港商業獎項中獲選為二零一六年度傑出企業獎。於二零一七年、二零一九年至二零二三年，申洲國際獲香港投資者關係協會舉辦的第三屆、第五屆至第九屆香港投資者關係大獎中獲得「最佳投資者關係公司（大型股組別）」獎項。

並於二零一八年，申洲國際榮獲《福布斯亞洲》評選為「2018年度亞洲最佳上市公司50強」之一。同時，於二零一八年申洲國際榮獲Hong Kong Business雜誌獲選為「2018年上市公司大獎（服裝類）」。另外，申洲國際於二零一八年榮獲《am 730》、亞洲公關及路訊通頒發「傑出上市公司大獎2018」。申洲國際於二零一八年榮獲香港上市公司商會獲選為「2018年度香港公司管治卓越獎：持續發展卓越獎」；並榮獲新浪財經頒發「2018港股上市公司金獅獎：最佳上市公司」；以及榮獲大公報頒發「第八屆中國證券金紫荊獎：最具投資價值上市公司」。另外，申洲國際於二零二零年獲經濟一週頒發藍籌組的「香港傑出企業2020」大獎。

於二零一九至二零二三年，申洲國際連續五年榮獲《信報財經新聞》選為「上市公司卓越大獎」。

In 2010, Shenzhou International was recognised by Forbes Asia as one of the “Best Under A Billion” companies. Shenzhou International was selected by Finet and QQ.COM as one of the “Top 100 HK Listed Companies” in 2012, 2015 and 2016. In addition, Shenzhou International was recognized as one of the “2015 Best Listed Company in Corporate Governance” by Ta Kung Pao in November 2015, and was awarded “Best Investor Relations Listed Company 2017” prize by Ta Kung Pao in 2017. Meanwhile, Shenzhou International was awarded “The Largest Capitalization Private Company Award” in Mainland Enterprises Listed in Hong Kong Ranking by Yazhou Zhoukan in 2015 and 2018. In addition, Shenzhou International was awarded “ENTERPRISE AWARD 2016” in the DHL/SCMP Hong Kong Business Awards 2016. In 2017, 2019 to 2023, Shenzhou International won “Best IR Company (Large-cap)” at the third, fifth to ninth Hong Kong Investor Relations Awards organised by Hong Kong Investor Relations Association (HKIRA).

In addition, Shenzhou International was named as one of the “Asia’s 50 Top Listed Companies 2018” by Forbes Asia in 2018. Meanwhile, Shenzhou International was awarded “Listed Companies Awards 2018 (Apparel)” by Hong Kong Business Magazine in 2018. Furthermore, Shenzhou International was awarded “ListCo Excellence Awards 2018” by am 730, PR Asia and Roadshow in 2018. Shenzhou International was awarded “The Hong Kong Corporate Governance Excellence Awards 2018: Award for Sustainability Excellence” by The Chamber of Hong Kong Listed Companies in 2018, awarded “2018 Golden Lion Award: The Best Listed Company” by Sina Finance, and awarded “The 8th China Securities Golden Bauhinia Awards: Best Investment Value Award for Listed Companies” by Ta Kung Pao. In addition, Shenzhou International received the “Hong Kong Outstanding Enterprise 2020” award under the blue chip category from Economic Digest in 2020.

In 2019 to 2023, Shenzhou International was named as one of the winners in the “Listed Company Awards” five years in a row by Hong Kong Economic Journal.

財務撮要

Financial Highlights

過往五年主要財務資料

KEY FINANCIAL INFORMATION FOR THE LAST FIVE YEARS

截至十二月三十一日止年度／於十二月三十一日

For the year ended 31 December/As at 31 December

		二零二三年 2023	二零二二年 2022	二零二一年 2021	二零二零年 2020	二零一九年 2019
主要財務資料 (人民幣千元)	Key Financial Information (RMB'000)					
銷售額	Sales	24,969,792	27,781,412	23,845,006	23,030,648	22,665,272
除所得稅前利潤	Profit before income tax	4,995,501	5,262,073	3,823,316	5,512,426	5,571,743
年度利潤	Profit for the year	4,557,263	4,563,165	3,371,679	5,082,645	4,958,536
母公司擁有人應佔利潤	Profit attributable to owners of the parent	4,557,263	4,562,783	3,371,702	5,106,736	5,095,206
非流動資產	Non-current assets	20,131,649	17,328,331	15,622,465	13,297,911	11,360,620
流動資產	Current assets	28,479,488	26,164,534	26,509,441	23,553,850	20,494,238
流動負債	Current liabilities	13,384,483	10,259,437	13,532,431	8,852,625	5,584,718
流動資產淨值	Net current assets	15,095,005	15,905,097	12,977,010	14,701,225	14,909,520
總資產	Total assets	48,611,137	43,492,865	42,131,906	36,851,761	31,854,858
總資產減流動負債	Total assets less current liabilities	35,226,654	33,233,428	28,599,475	27,999,136	26,270,140
總權益	Total equity	32,867,316	30,765,784	27,783,063	27,270,830	25,191,327
現金及現金等價物	Cash and cash equivalents	11,596,453	7,369,498	6,687,623	8,227,060	5,060,896
主要財務比率	Key Financial ratios					
毛利率(%)	Gross profit margin (%)	24.3	22.1	24.3	31.2	30.3
淨利潤率(%)	Net profit margin (%)	18.3	16.4	14.1	22.1	21.9
資本負債比率(%)(¹)	Gearing ratio (%)(¹)	36.8	29.9	38.1	24.2	15.8
流動比率(倍)	Current ratio (Times)	2.1	2.6	2.0	2.7	3.7
應收賬款之週轉期(日)	Accounts receivable turnover period (days)	73	56	59	62	58
存貨之週轉期(日)	Inventory turnover period (days)	120	109	116	116	122

附註：

Note:

1. 資本負債比率之計算為總未償還借貸與總權益之比率。

1. Gearing ratio represents the ratio between total outstanding borrowings and total equity.

財務撮要

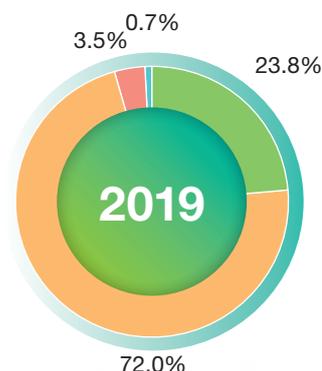
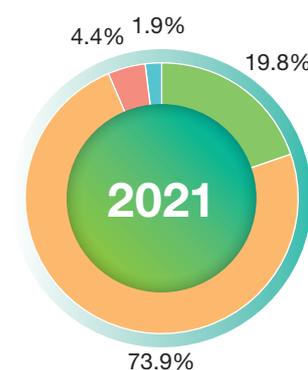
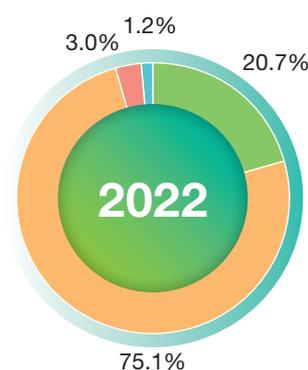
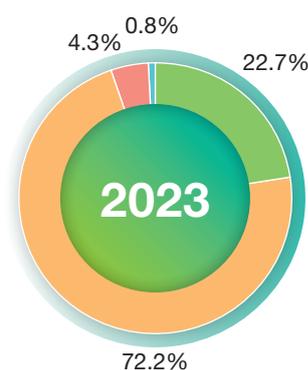
Financial Highlights

按產品類別分析的本集團銷售額

REVENUE BREAKDOWN OF THE GROUP BY PRODUCT CATEGORY

截至十二月三十一日止年度
For the year ended 31 December

		二零二三年 2023		二零二二年 2022		二零二一年 2021		二零二零年 2020		二零一九年 2019	
		人民幣千元 RMB'000	%								
按產品	By product										
運動類	Sportswear	18,031,526	72.2	20,869,553	75.1	17,612,128	73.9	15,940,917	69.2	16,321,975	72.0
休閒類	Casual wear	5,672,653	22.7	5,751,836	20.7	4,720,735	19.8	4,480,518	19.5	5,387,683	23.8
內衣類	Lingerie wear	1,066,643	4.3	819,133	3.0	1,040,246	4.4	1,032,917	4.5	802,852	3.5
其他針織品	Other knitwear	198,970	0.8	340,890	1.2	471,897	1.9	1,576,296	6.8	152,762	0.7
銷售額總計	Total revenue	24,969,792	100.0	27,781,412	100.0	23,845,006	100.0	23,030,648	100.0	22,665,272	100.0



財務撮要

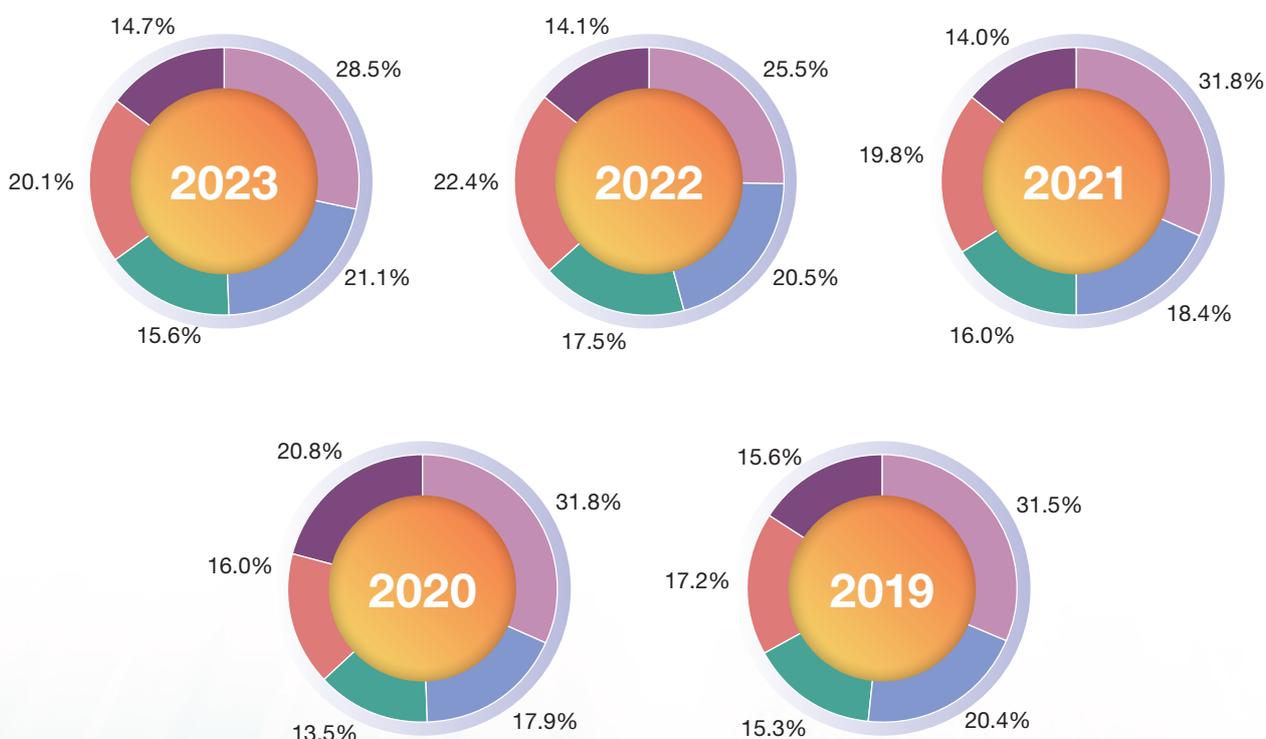
Financial Highlights

按市場分佈分析的本集團銷售額

REVENUE BREAKDOWN OF THE GROUP BY MARKET

截至十二月三十一日止年度
For the year ended 31 December

		二零二三年 2023		二零二二年 2022		二零二一年 2021		二零二零年 2020		二零一九年 2019	
		人民幣千元 RMB'000	%								
按市場	By market										
國際銷售	Revenue from international market										
歐洲	Europe	5,027,285	20.1	6,215,018	22.4	4,732,599	19.8	3,679,117	16.0	3,890,278	17.2
美國	US	3,879,987	15.6	4,873,358	17.5	3,805,130	16.0	3,115,229	13.5	3,475,427	15.3
日本	Japan	3,675,539	14.7	3,926,014	14.1	3,346,908	14.0	4,795,807	20.8	3,542,572	15.6
其他市場	Others	5,262,929	21.1	5,692,876	20.5	4,392,024	18.4	4,117,871	17.9	4,614,239	20.4
中國國內銷售	Revenue from China domestic market	7,124,052	28.5	7,074,146	25.5	7,568,345	31.8	7,322,624	31.8	7,142,756	31.5
銷售額總計	Total revenue	24,969,792	100.0	27,781,412	100.0	23,845,006	100.0	23,030,648	100.0	22,665,272	100.0



● 國內銷售 Domestic Sales
 ● 其他市場 Other markets
 ● 美國 US
 ● 歐洲 Europe
 ● 日本 Japan

公司資料

Corporate Information

(於二零二四年三月二十六日(「最後實際可行日期」)) (as at 26 March 2024 (the “Latest Practicable Date”))

註冊名稱

Shenzhou International Group Holdings Limited

REGISTERED NAME

Shenzhou International Group Holdings Limited

中文名稱

申洲國際集團控股有限公司

CHINESE NAME

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

(辭任於二零二四年一月三十一日生效)

胡紀軍先生

(委任於二零二四年四月一日生效)

BOARD OF DIRECTORS

Executive Directors

Mr. Ma Jianrong (*Chairman*)

Mr. Huang Guanlin

Mr. Ma Renhe

Mr. Wang Cunbo

Ms. Chen Zhifen

(resignation effective on 31 January 2024)

Mr. Hu Jijun

(appointment effective on 1 April 2024)

獨立非執行董事

蔣賢品先生

(辭任於二零二四年四月一日生效)

張炳生先生

劉春紅女士

劉興高先生

王飛絨女士

(委任於二零二四年四月一日生效)

Independent Non-executive Directors

Mr. Jiang Xianpin

(resignation effective on 1 April 2024)

Mr. Zhang Bingsheng

Ms. Liu Chunhong

Mr. Liu Xinggao

Ms. Wang Feirong

(appointment effective on 1 April 2024)

公司秘書

陳德興先生

COMPANY SECRETARY

Mr. Chan Tak Hing Kenji

授權代表

王存波先生

陳德興先生

AUTHORIZED REPRESENTATIVES

Mr. Wang Cunbo

Mr. Chan Tak Hing Kenji

公司資料

Corporate Information

(於二零二四年三月二十六日(「最後實際可行日期」)) (as at 26 March 2024 (the “Latest Practicable Date”))

董事會主要委員會

審核委員會

蔣賢品先生 (主席)

(辭任於二零二四年四月一日生效)

王飛絨女士 (主席)

(委任於二零二四年四月一日生效)

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

(辭任於二零二四年四月一日生效)

劉春紅女士

王飛絨女士

(委任於二零二四年四月一日生效)

提名委員會

馬建榮先生 (主席)

蔣賢品先生

(辭任於二零二四年四月一日生效)

張炳生先生

劉興高先生

王飛絨女士

(委任於二零二四年四月一日生效)

註冊辦事處

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

香港營業地點

香港九龍長沙灣

長裕街8號

億京廣場

27樓2708室

審計師

安永會計師事務所

執業會計師

法律顧問

高蓋茨律師事務所

美富律師事務所

KEY BOARD COMMITTEES

Audit Committee

Mr. Jiang Xianpin (Chairman)

(resignation effective on 1 April 2024)

Ms. Wang Feirong (Chairman)

(appointment effective on 1 April 2024)

Mr. Zhang Bingsheng

Ms. Liu Chunhong

Mr. Liu Xinggao

Remuneration Committee

Mr. Zhang Bingsheng (Chairman)

Mr. Ma Renhe

Mr. Jiang Xianpin

(resignation effective on 1 April 2024)

Ms. Liu Chunhong

Ms. Wang Feirong

(appointment effective on 1 April 2024)

Nomination Committee

Mr. Ma Jianrong (Chairman)

Mr. Jiang Xianpin

(resignation effective on 1 April 2024)

Mr. Zhang Bingsheng

Mr. Liu Xinggao

Ms. Wang Feirong

(appointment effective on 1 April 2024)

REGISTERED OFFICE

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

PLACE OF BUSINESS IN HONG KONG

Unit 2708, 27th Floor

Billion Plaza

No. 8 Cheung Yue Street

Cheung Sha Wan, Kowloon, Hong Kong

AUDITORS

Ernst & Young

Certified Public Accountants

LEGAL ADVISERS

K&L Gates

Morrison & Foerster

公司資料

Corporate Information

(於二零二四年三月二十六日(「最後實際可行日期」)) (as at 26 March 2024 (the “Latest Practicable Date”))

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號舖

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
大華銀行有限公司

投資者及傳媒關係顧問

iPR奧美公關

公司網址

www.shenzhouintl.com

股份編號

2313

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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
Wanchai, 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 Company Limited
Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

INVESTOR AND PRESS RELATIONS ADVISER

iPR Ogilvy Limited

COMPANY WEBSITE

www.shenzhouintl.com

STOCK CODE

2313



中國最大的縱向
一體化針織製造商
The Largest vertically-
integrated knitwear
manufacturer in China



主席報告 Chairman's Statement

馬建榮 Ma Jianrong
董事會主席 Chairman of the Board



致各位股東：

本人謹代表申洲國際集團控股有限公司（「本公司」）的董事會（「董事會」或「董事」），欣然宣佈本公司及其附屬公司（統稱「本集團」或「集團」）二零二三年度全年業績，敬請各位股東審閱。

Dear shareholders,

On behalf of the board of directors (the "Board" or the "Directors") of Shenzhou International Group Holdings Limited (the "Company"), I am pleased to announce the 2023 annual results of the Company and its subsidiaries (collectively the "Group") for your review.

主席報告

Chairman's Statement

二零二三年，受歐美等傳統發達市場需求下降、庫存高企等因素影響，全球主要服裝生產國的出口金額均大幅下降。除需求影響外，中國之服裝出口企業尚面臨訂單轉移之壓力，部分訂單轉移到東南亞、南亞、土耳其和墨西哥等地，中國服裝行業面臨的外部環境更具挑戰。在疫情管控放開之後，中國的居民消費需求逐步回升，受益於產業體系完備、經濟基礎雄厚、人才紅利增強等有利條件，內需市場尚有較大增長空間。而發達經濟體政策調整、地緣政治衝突等外部環境之不確定，對國內經濟之持續回升也會帶來諸多挑戰。隨著發達經濟體通脹壓力緩解和零售商去庫存進入收尾期，行業之出口降幅在二零二三年下半年呈逐月收窄趨勢。年內，雖然本集團整體之產能利用情況並不理想，但企業之發展基礎得到進一步夯實，本集團在穩定老員工的基礎上，根據業務的變動趨勢，保持了合理的招工進度和用工規模，此外，加強對新客戶的拓展以及確定產品向多元化、高端化的轉型方向。回顧年內之工作，本集團進一步加強了向綠色低碳生產模式的轉型、提升了海外工廠的運行績效、推進了與上下游合作方的價值鏈協同等。本集團在收入下降約10%的情況下，實現了盈利的相對穩定。本集團亦有信心，通過未來系列策略措施的推進，實現業務增長的可持續性。在此，希望所有股東能給予大力支持！

In 2023, affected by factors like declining demand and high inventories in traditional developed markets, including Europe and the United States, the export value of the world's major apparel producing countries dropped significantly. In addition to the impact of demand, China's garment exporters were still facing the pressure arising from the shifting of orders to other countries. Some orders were shifted to countries in Southeast Asia and South Asia, Turkey and Mexico, posting a more challenging external environment to the garment industry in China. After the relaxation of epidemic control measures, China's consumer demand rebounded gradually. Benefiting from a number of favorable conditions, including the comprehensive industrial system, the solid economic foundation and the dividend from the enhanced talent pool, the domestic demand market still had considerable room for further growth. However, uncertainties in the external environment, such as policy adjustments in developed economies and geopolitical conflicts, brought about numerous challenges to the continued recovery of the domestic economy. Since inflationary pressures in developed economies were alleviating and retailers' destocking actions almost came to an end, the industry's export decline tended to narrow down month by month in the second half of 2023. During the year, although an unsatisfactory utilization of overall production capacity of the Group was seen, the foundation for the development of the enterprise was further consolidated. Building on the stabilized foundation of existing employees, the Group maintained a reasonable recruitment mechanism and employment scale with reference to the dynamics of the business. In addition, the Group also strengthened the effort on expanding the clientele of new customers and resolved on the direction of transformation to diversified and high-end products. Looking back at the work during the year, the Group further enhanced its transformation to a green and low-carbon production model, improved the operating performance of overseas plants and also promoted the value chain collaboration with upstream and downstream partners. The Group recorded a relatively stable profitability despite a revenue decline of approximately 10%. The Group is also confident that it can achieve sustainable business growth through the advancement of a series of strategic measures in the future. We hereby hope that all shareholders can render their invaluable support to the Group.

主席報告

Chairman's Statement

截至二零二三年十二月三十一日止年度，本集團之全年銷售額約達人民幣24,969,792,000元，較二零二二年度下降了10.1%；截至二零二三年十二月三十一日止年度的母公司擁有人應佔利潤為約人民幣4,557,263,000元，較截至二零二二年十二月三十一日止年度的約人民幣4,562,783,000元微跌了約0.1%，實現每股盈利人民幣3.03元。截至二零二三年十二月三十一日止，本集團的現金及現金等價物約為人民幣11,596,453,000元。

鑒於本集團財務狀況穩健並結合年度經營業績，本公司董事會建議派發末期股息每股1.08港元，連同中期已派發之股息每股0.95港元，全年合計派息為每股2.03港元。

二零二三年度，中國紡織品服裝的出口金額同比下降了8.1%，其中對美國、歐盟和日本市場的出口分別下降了11.2%、17.6%和14.1%，上述主要經濟體的合計下降金額佔出口總下降金額約65%。除中國外，包括越南、柬埔寨、土爾其等其他主要服裝生產國的出口金額也明顯下降，這些國家同樣受到了歐美市場需求下降的影響。另外，主要發達經濟體的採購轉移進一步加大了中國紡織服裝產品的出口壓力。當前，美國之採購訂單有轉向中美洲之趨勢；歐盟有轉向南亞的孟加拉和近岸的土耳其之趨勢；而日本則主要轉向越南、孟加拉和緬甸等東南、南亞國家。為應對外部環境之不利挑戰，中國紡織服裝產業正通過內部提質增效，加快推進數智化、自動化水平，並向綠色低碳生產模式轉型，進一步提升產業鏈在配套、效率、創新等方面的競爭優勢。同時，通過生產基地之全球化佈局，提高資源要素的整合能力。

For the year ended 31 December 2023, the annual sales of the Group amounted to approximately RMB24,969,792,000, representing a decrease of 10.1% as compared with 2022. Profit attributable to owners of the parent for the year ended 31 December 2023 was approximately RMB4,557,263,000, representing a slight decrease of approximately 0.1% from approximately RMB4,562,783,000 for the year ended 31 December 2022, realizing an earnings per share of RMB3.03. As of 31 December 2023, the Group's cash and cash equivalents were approximately RMB11,596,453,000.

In view of the Group's solid financial position as well as its operating results for the year, the Board recommends the payment of a final dividend of HK\$1.08 per share. Together with the interim dividend of HK\$0.95 per share, the total dividend for the year is HK\$2.03 per share.

In 2023, China's textile and apparel exports fell by 8.1% year-on-year, of which exports to the United States, the European Union and Japan fell by 11.2%, 17.6%, and 14.1% respectively. The total decline in the above mentioned major economies accounted for approximately 65% in the total decline of exports. In addition to China, the export value of other major clothing producing countries, including Vietnam, Cambodia, Turkey, etc., also dropped significantly because they were also affected by the declining demand in the European and American markets. Besides, the shifting of procurement activities of major developed economies exerted additional burdens on the export of China's textile and apparel products. Currently, the United States has a tendency to turn its purchase orders to central America, the EU has a tendency to turn to Bangladesh in south Asia and Turkey and Japan mainly turns to Southeast and South Asian countries, such as Vietnam, Bangladesh, and Myanmar. In order to cope with the adverse challenges of the external environment, China's textile and apparel industry is accelerating its progress in digital intelligence and automation through internal quality and efficiency improvement, and is transforming to a green and low-carbon production model to further enhance the competitive advantage of the industry chain in terms of ancillary facilities, efficiency, innovation, etc. Meanwhile, with the global deployment of our production bases, the ability to integrate essential resources is further strengthened.

主席報告

Chairman's Statement

除中國大陸外，東南亞也是全球服裝的主要生產地和出口地，東南亞國家主要以成衣加工為主，產業鏈配套較不完善，原輔料的進口依賴度較高。越南是全球的主要服裝出口國，基礎設施較為完善，風俗習慣與中國更為相近，越南政府近年來重視吸引外資，並推出了系列優惠政策，吸引了大量中國企業前往投資，隨著外來投資的快速增加，越南將面臨生產要素價格快速上升的壓力。當前，越南服裝產業所需面料主要依賴進口，但相較於其他東南亞國家，越南的產業鏈配套正在加快完善，並形成了一定的區域優勢。柬埔寨的服裝產業主要分佈在首都金邊市，面料、輔料等服裝配套原料嚴重依賴進口，服裝產業是柬埔寨的支柱產業，也是政府大力鼓勵的產業，出口到歐盟國家時在進口環節具有低關稅或零關稅的優勢。從長期來看，印度尼西亞在人口總量和勞動力成本上相較於越南和柬埔寨更具有優勢，同時，印尼國內市場的消費規模更大，也更具增長空間。印尼的爪哇島西部區域基礎設施較為完善，而中部區域在勞動力成本上更具優勢，印尼有可能成為紡織服裝產業全球化佈局的下一個選擇點。

當前，紡織服裝行業有望逐步走出低谷，發達經濟體的通脹壓力已有明顯減輕，為促進經濟增長，將逐步下調利率，有利於市場需求的回升，此外，零售環節的庫存因素對當期的採購影響已大幅減輕。但行業之增長和盈利仍面臨諸多挑戰，發達經濟體宏觀政策的不確定性、高利率的滯後效應以及地緣政治風險將依然影響全球經濟。

In addition to mainland China, Southeast Asia is also a major producer and exporter of clothing in the world. Southeast Asian countries mainly focus on garment processing and the ancillary industrial chain facilities are not that comprehensive, thus highly relying on the import of raw and auxiliary materials. Vietnam is the world's major clothing exporter, which is equipped with relatively comprehensive infrastructure and has customs and habits similar to those of China. In recent years, the Vietnamese government has attached great importance to attracting foreign investment and launched a series of preferential policies, thus attracting the investment from a large number of Chinese companies. With the rapid increase in foreign investment, Vietnam will face the pressure of rapidly rising prices of production factors. Currently, Vietnam's garment industry mainly relies on imported fabrics. Nevertheless, when compared with other Southeast Asian countries, Vietnam's ancillary industrial chain facilities are optimizing very quickly, and have formed certain regional advantages. Cambodia's garment industry is mainly located in the capital city of Phnom Penh. Fabrics, accessories and other supporting raw materials for clothing are extremely dependent on imports. The garment industry is a pillar industry in Cambodia and an industry strongly encouraged by the government. When garment products of Cambodia are exported to the EU countries, advantages of zero or low import tariffs are applicable. In the long run, Indonesia has more advantages than Vietnam and Cambodia in terms of total population and labor costs. Meanwhile, the consumption scale of Indonesia's domestic market is much larger and the room for further growth is also bigger. The infrastructure in the western part of Java Island in Indonesia is relatively comprehensive, while the central part is more advantageous in terms of labor costs. Indonesia may become the next preferred stop for the global deployment of the textile and apparel industry.

At present, the textile and apparel industry is expected to gradually turn around from the low point, and the inflationary pressure in developed economies has been significantly alleviated. In order to facilitate economic growth, interest rates will be gradually lowered, which is conducive to the recovery of market demand. In addition, the impact of inventory factors in the retail sector on purchases made in the current period has been significantly reduced. However, the growth and profitability of the industry still face a number of challenges. The uncertainty of macro policies in developed economies, the lagging effects of high interest rates and the geopolitical risks will still have an impact on the global economy.

主席報告

Chairman's Statement

過去的一年，本公司董事會與各專業委員會緊密合作並保持有效之溝通，為促進各項工作之推進更富成效，本公司將繼續為各專業委員會提供履行職務之充分資源保障。本集團擁有一批優秀而敬業的管理和技術人員，但我們也需要進一步的完善激勵和約束機制，充實更具朝氣的新生力量，促進管理團隊更優的代際交接，以致力於追求卓越的企業管治及達至公平公正的決策過程，確保維持高透明度，盡力為所有投資者提供開放的溝通管道。

在過往的發展中，本集團已積澱了扎實的產業基礎，也確立了領先的行業地位。優秀的團隊是戰勝逆境、渡過危機的最大保障，本人感謝全體員工的努力付出和不懈堅持！本集團取得的成績離不開客戶的理念指引和行動幫助，以及供應商的大力支持和快速響應，本集團將持續推進價值鏈協同，實現與合作方的長期互利共贏！在此，本人向上下游合作方表示衷心感謝！本人也特別感謝投資者對本公司的策略認同和長期支持！

本集團將更聚焦於客戶之需求，加快推進產業升級，完善綠色低碳發展體系；加強人才梯隊建設，提升團隊的管理和創新能力；進一步拓展海外的產能佈局，優化本集團於全球的資源配置。

In the previous year, the Board of the Company worked closely with various professional committees and maintained effective communication with them. In order to promote the advancement of various tasks more effectively, the Company will continue to guarantee to provide sufficient resources necessary for those committees to perform their duties. The Group has a team of outstanding and dedicated management and technical personnel, but we also need to further optimize the incentive and restraint mechanisms, enrich more energetic new forces, promote a transition between different generations of the management team and strive to pursue excellence in terms of corporate governance and enable a fair and equitable decision-making process, thereby ensuring a high transparency and striving to provide open communication channels for all investors.

The Group accumulated a solid industrial foundation and established its leading position in the industry in the development made in previous years. An excellent team will be the best guarantee for overcoming adversities and surviving crises. I would like to thank all employees for their relentless effort and unremitting perseverance. The Group's achievement can never be separated from the conceptual guidance and helping hands from customers and the strong support and rapid response of suppliers. The Group will continue to promote the collaboration between value chains, thus achieving long-term, mutually beneficial and win-win situations with partners. I would like to express my sincere gratitude to our upstream and downstream partners, and also like to express my special thanks to investors for their strategic recognition and long-term support of the Company.

The Group will focus more on the needs of customers, accelerate the upgrading of the industry, improve the green and low-carbon development system, strengthen the establishment of talent pools and enhance the management and innovation capabilities of the team. That is, we will be able to further expand the deployment of our overseas production capacity, thereby optimizing the Group's global resource allocation

主席報告

Chairman's Statement

在新的發展階段，本人清楚地意識到：沿習、守舊只會倒退，變革、創新才有機遇！我們有信心通過各項策略的制定和落實，為員工提供高質量的就業崗位，為客戶提供更優質的全面服務，為投資者帶來更理想的業績回報！

In the new stage of development, I deeply believe that following the established practice and being conservative will only lead to regression, while only change and innovation will give birth to opportunities. We are confident that, given the formulation and implementation of various strategies, we will be able to provide employees with high-quality job openings, make available better and comprehensive services to customers and deliver better results and returns to investors.

董事會主席
馬建榮

香港，二零二四年三月二十六日

Chairman of the Board
Ma Jianrong

Hong Kong, 26 March 2024





Mức Tiêu SL	330
SL Dâu Vao	149
SL Dong Gai	120

Mức Tiêu SL	490
SL Dâu Vao	202
SL Dong Gai	180

透過產品多元化及開拓
優質客戶，並優化生產流程
去提升集團競爭力
Diversify the products, explore
quality clients and optimize
production process to enhance
the Group's competitiveness

管理層討論及分析 Management Discussion and Analysis



經營環境

二零二三年度，全球地緣政治緊張，局部衝突與動盪時有發生，世界經濟增長乏力，復甦緩慢。歐美等主要發達經濟體核心通脹高企，使得主要市場消費需求疲軟。服裝品牌商及零售商仍處於去庫存階段，導致訂單需求不足，疊加歐美國家推行「去風險化」的供應鏈調整戰略的因素影響，年內中國紡織服裝行業經受了較大的經營壓力，銷往主要發達市場的服裝出口金額明顯下降。相較於國外市場的需求不足，二零二三年度，內需消費逐步回暖，隨著中國新冠疫情防控的全面放開與政府促消費政策的激勵，國內市場的服裝類消費需求呈恢復性增長。

BUSINESS ENVIRONMENT

In 2023, we saw tense global geopolitics, local conflicts and turmoil occurred from time to time, the world economic growth was weak, and recovery was slow. High core inflation in Europe, United States (“US”) and other major developed economies has weakened consumer demand in major markets. Apparel brand owners and retailers were still destocking, resulting in insufficient number of orders. Coupled with the impact of the “de-risking” strategy the US and European countries adopted to adjust the supply chain, China’s textile and clothing industry faced greater operating pressure during the year, and the export value of clothing to major developed markets has dropped significantly. In contrast with the weak demand in foreign markets, domestic consumption gradually recovered in 2023. With China’s lifting of COVID-19 prevention and control measures and the consumption stimulus initiatives rolled out by the government, clothing consumption demand in the domestic market showed a restorative growth.

管理層討論及分析 Management Discussion and Analysis

根據中國海關之統計資料，二零二三年度中國紡織服裝（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2,936.4億美元，較上年下降了約8.1%，這是二零一九年之後紡織服裝出口金額的首次負增長，出口金額下降主要系發達經濟體的高通脹抑制了消費需求，以及品牌商處於去庫存期。出口總值中，紡織品出口金額為1,345.0億美元，較上年下降了約8.3%，其中服裝主要原料的紗線和面料之出口金額分別較上年下降了約8.6%和8.5%。服裝及衣著附件出口金額為1,591.4億美元，同比下降了約7.8%，針織和梭織類服裝的出口數量和金額均出現下跌現象，其中針織服裝出口金額約705.6億美元，佔服裝出口總金額約44.3%（二零二二年：44.8%）。二零二三年度，出口至美國、歐盟二十七國、日本及英國四個主要市場的服裝金額，合計佔中國當年服裝出口總值的48.8%（二零二二年度：52.5%）。其中，對美國的出口額為335.9億美元，同比下降12.0%；對歐盟二十七國的出口額為265.5億美元，同比下降19.5%；對日本的出口額為126.5億美元，同比下降13.2%；對英國的出口額為48.7億美元，同比下降15.7%。受全球需求疲軟、品牌商去庫存、供應鏈產地調整以及地緣政治衝突等多重因素的影響，二零二三年度，中國服裝產品出口至主要市場的降幅顯著。

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) for 2023 was approximately US\$293.64 billion, representing a decrease of approximately 8.1% as compared with last year. This is the first negative growth in textile and clothing exports since 2019, which is mainly due to the high inflation in developed economies that has suppressed consumer demand and the fact that brand owners were destocking. Out of the total export value, the export value of textile products was approximately US\$134.5 billion, representing a decrease of approximately 8.3% as compared with last year, of which the export value of yarns and fabrics, which are the major raw materials for clothing, decreased by 8.6% and 8.5%, respectively as compared with last year. The export value of garments and apparel accessories was approximately US\$159.14 billion, representing a year-on-year decrease of approximately 7.8%, while export volume and value of knitwear and woven apparel products have both declined, the export value of knitwear was approximately US\$70.56 billion, accounting for approximately 44.3% of the total apparel products export value (2022: 44.8%). In 2023, the export value of apparel products to the US, 27 countries of the European Union (the “EU”), Japan and the United Kingdom (the “UK”) accounted for 48.8% (2022: 52.5%) of the total export value of apparel products for the year in aggregate. Of which, the export value to the US, EU, Japan and the UK amounted to US\$33.59 billion, US\$26.55 billion, US\$12.65 billion and US\$4.87 billion respectively, representing a year-on-year decrease of 12.0%, 19.5%, 13.2% and 15.7%, respectively. Affected by weak global demand, destocking by brand owners, adjustment of supply chain origins, geopolitical conflicts and other factors, China’s export of apparel products to major markets declined significantly in 2023.



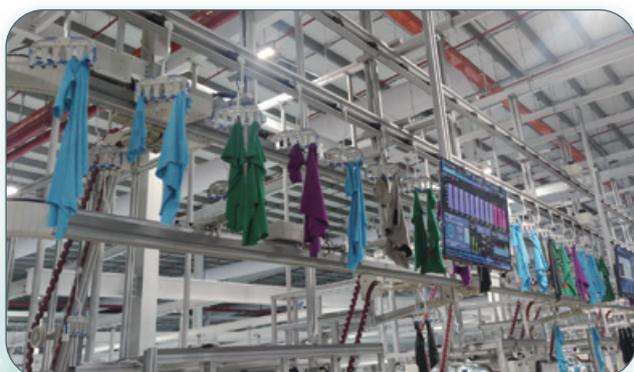
管理層討論及分析 Management Discussion and Analysis

中國國內消費市場方面，二零二三年作為我國全面放開新冠疫情防控的第一年，居民消費逐步復甦，國內服裝消費市場保持穩定恢復態勢。根據國家統計局公佈之資料，二零二三年度限上單位商品零售類值中，服裝鞋帽、針紡織品類商品之零售總額為約人民幣14,094.8億元，同比增長12.9%（其中服裝類商品零售類值為約人民幣10,352.9億元，較上年同比增長15.4%）。此外，全國穿類實物商品網上零售額較上年增長約10.8%。隨著中國政府對疫情管控政策的放開，以及國內經濟增長的恢復，居民的消費購買力將進一步釋放，國內服裝產品的消費需求有望保持增長。

根據中國海關總署發佈的統計資訊，二零二三年度中國對外貿易進出口總值為59,368.3億美元，比二零二二年度下降了5.0%。其中出口總值為33,800.2億美元，較二零二二年度下降了4.6%；進口總值為25,568.0億美元，較二零二二年度下降了5.5%。年內，中國的進出口順差金額為8,232.2億美元，較二零二二年度的8,776.0億美元減少了543.8億美元，降幅為6.2%，其中紡織品服裝的貿易順差為2,721.2億美元，佔對外貿易順差總額的33.1%（二零二二年度：34.3%），佔比下降了1.2個百分點，二零二三年度佔比下降程度相較上年有明顯收窄，紡織服裝產品仍是中國貨物貿易順差的重要構成。

In respect of the domestic consumption market, 2023 was the first year that China lifted all of its COVID-19 prevention and control measures, residents' consumption gradually recovered, and the domestic apparel products consumer market maintained a stable recovery trend. According to the information released by the National Bureau of Statistics, out of the retail sales of products by enterprises above the designated quota in 2023, the total retail sales of apparel, footwear, headwear, knitwear and textile amounted to approximately RMB1,409.48 billion, representing a year-on-year increase of 12.9% (among which, the retail sales of apparel products amounted to approximately RMB1,035.29 billion, representing a year-on-year increase of 15.4%). In addition, the amount of national online retail sales of products in the wearing segment has seen a year-on-year increase of approximately 10.8%. With the relaxing of epidemic control policies by the Chinese government and the recovery of domestic economic growth, residents' purchasing power will be further released, and domestic consumer demand for apparel products is expected to maintain growth.

According to the statistical information released by the General Administration of Customs of the PRC, the total value of China's foreign trade import and export in 2023 was USD5,936.83 billion, representing a decrease of 5.0% compared with 2022. Among which, the total export value was USD3,380.02 billion, representing a decrease of 4.6% as compared with 2022; the total import value was USD2,556.80 billion, representing a decrease of 5.5% as compared with 2022. During the year, China's import and export surplus amounted to USD823.22 billion, representing a decrease of USD54.38 billion or 6.2% as compared to USD877.60 billion in 2022. Among which, the trade surplus of textile and apparel products was USD272.12 billion, accounting for 33.1% (2022: 34.3%) of the total external trade surplus, a decrease of 1.2 percentage points. The decline in the proportion in 2023 was significantly narrowed compared with the previous year. Textile and clothing were still the largest contributor to China's trade surplus in goods.



管理層討論及分析

Management Discussion and Analysis

根據越南國家海關的初步統計數據，二零二三年度，越南紡織行業的出口金額約為376.8億美元，較上年下降了10.9%。其中紡織服裝的出口金額約為333.3億美元，較上年下降了11.4%，紗線的出口金額約為43.6億美元，較上年下降了7.6%。越南紡織服裝產品出口至美國、日本和韓國的金額分別為144.7億美元、40.6億美元和30.5億美元，分別較二零二二年度下降了16.7%、0.4%和7.9%，對美國市場的出口金額降幅尤為顯著。中國是越南紗線的主要出口國，二零二三年越南出口至中國的紗線金額約為23.2億美元，佔越南紗線出口總額的53.2%，出口金額較二零二二年增長了6.2%，出口佔比較二零二二年度增加了6.9個百分點。二零二三年度，越南從其他國家或地區進口的面料金額約130.2億美元，較上年下降了11.5%。其中：從中國大陸進口的面料金額約為83.3億美元，較上年下降了9.3%，佔越南進口面料總金額的64.0%（二零二二年度：62.4%），此外，從韓國和中國台灣進口的面料金額分別為約15.3億美元和13.6億美元，分別佔越南進口面料總金額的11.8%和10.4%（二零二二年度：12.1%和12.3%）。二零二三年度，越南的進口面料金額佔其紡織服裝出口金額約為39.1%（二零二二年度：39.1%），越南面料的對外進口依賴度仍較高，且保持相對穩定。二零二三年度，越南出口至歐盟（二十七國）和英國的紡織服裝金額分別約為37.4億美元及6.7億美元，較上年分別下降了14.3%及16.8%，越南的紡織服裝對歐洲市場的出口降幅相對較大；越南出口至《全面與進步跨太平洋夥伴關係協定》（CPTPP）成員國的紡織服裝金額約為62.3億美元（未包括年內新加入的英國），較上年度下降了3.6%，二零二三年七月十六日，英國正式簽署脫歐以來最大的貿易協議CPTPP，成為新加入的成員國。二零二二年一月一日《區域全面經濟夥伴關係協定》（RCEP）正式生效，二零二三年六月二日RCEP對十五個簽署國全面生效，二零二三年度，越南出口RCEP成員國的紡織服裝金額為106.2億美元，較上年下降了4.1%。受益於越南與RCEP成員國之間的關稅優惠、通關便利等因素，二零二三年度，越南紡織服裝對RCEP成員國的出口金額佔同類產品出口總額的比

According to the preliminary statistics of the National Customs of Vietnam, in 2023, the export value of textile industry in Vietnam was approximately USD37.68 billion, representing a decrease of 10.9% as compared with last year. Among which, the export value of textile and clothing was approximately USD33.33 billion, representing a decrease of 11.4% over last year, while the export value of yarn was approximately USD4.36 billion, representing a decrease of 7.6% over last year. The export value of Vietnam's textile and clothing to the US, Japan and Korea amounted to USD14.47 billion, USD4.06 billion and USD3.05 billion respectively, representing a decrease of 16.7%, 0.4% and 7.9%, respectively as compared with 2022, the export value to the US market was especially dropped significantly in particular. China is still the major exporter of Vietnamese yarn. In 2023, Vietnam exported USD2.32 billion of yarn to China, accounting for 53.2% of Vietnam's the total yarn export, the export value increased by 6.2% as compared with 2022. The proportion of exports increased by 6.9 percentage points compared with 2022. In 2023, Vietnam imported approximately USD13.02 billion of fabrics from other countries or regions, representing a decrease of 11.5% as compared with last year. Among which, fabrics imported from Mainland China amounted to approximately USD8.33 billion, representing a decrease of 9.3% as compared with last year, accounting for 64.0% (2022:62.4%) of the total value of fabrics imported to Vietnam. In addition, fabrics imported from Korea and China's Taiwan region amounted to approximately USD1.53 billion and USD1.36 billion, accounting for 11.8% and 10.4% (2022: 12.1% and 12.3%) of the total value of fabrics imported to Vietnam, respectively. In 2023, Vietnam's imported fabrics accounted for approximately 39.1%(2022: 39.1%) of its textile and clothing exports. Vietnam's dependence on imported fabrics is still high and remains relatively stable. In 2023, the export value of Vietnam's textile and clothing to the EU (27 countries) and the UK was approximately USD3.74 billion and USD670 million, respectively, representing a decrease of 14.3% and 16.8%, respectively, as compared with last year, Vietnam's textile and clothing exports to European market fell relatively sharply. Vietnam exported approximately USD6.23 billion of textile and clothing to Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) member countries (excluding the UK who joined during the year), representing a decrease of 3.6% as compared with last year. On 16 July 2023, the UK officially signed the CPTPP, the largest trade agreement since Brexit, and became a new member country. The Regional Comprehensive Economic Partnership (RCEP) officially came into effect on 1 January 2022. On 2 June 2023, RCEP took full effect for the fifteen signatories. In 2023, Vietnam exported US\$10.62 billion of textile and clothing to RCEP member

管理層討論及分析

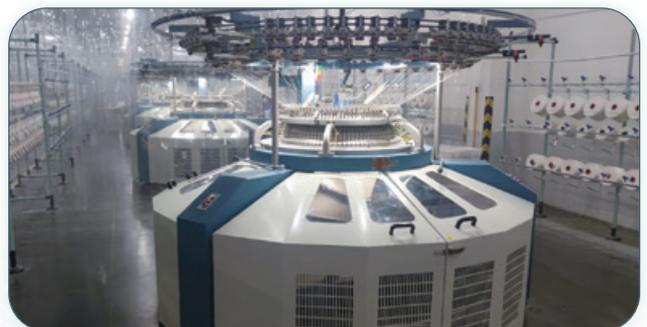
Management Discussion and Analysis

重為31.8%，較上年提升了2.3個百分點。歐美市場需求的大幅下降是導致越南紡織服裝出口金額下跌的主要因素，年內，越南紡織服裝出口金額的同比降幅呈收窄趨勢。伴隨著全球需求的逐步復甦，以及系列自由貿易協定帶來的優勢，越南紡織服裝業有望繼續提升其在國際市場中的份額佔比。

二零二三年末，人民幣對美元之匯率中間價較二零二二年末貶值了1.7%，而貶值幅度較二零二二年明顯收窄。年內，中國人民銀行兩次全面下調金融機構人民幣存款準備金率各0.25個百分點，一次下調金融機構外匯存款準備金率2個百分點。此外，人民銀行引導一年期和五年期以上貸款市場報價利率分別下調了20個和10個基點。近四年來，存款準備金率及貸款市場報價利率的連續下降，降低了企業的融資成本，對企業新增投資發揮了正面作用。年內，美聯儲全年4次加息，累計100個基點，9月至年末已連續三次暫停加息。美聯儲和中國的反向利率政策，使得中美利差進一步擴大。二零二四年美聯儲加息週期或將結束，並有望降息，但短期內大幅下行空間有限，預期人民幣對美元的匯率走勢或將雙向波動、小幅升值。

countries, representing a decrease of 4.1% as compared with last year. Benefiting from the tariff preferences, convenient customs clearance and other preferential treatment between Vietnam and RCEP member countries, Vietnam's textile and clothing exports to RCEP member countries accounted for 31.8% of the total exports of similar products in 2023, representing an increase of 2.3 percentage points as compared with last year. The sharp decline in demand in the European and American markets was the main factor leading to the decline in Vietnam's textile and clothing exports. During the year, the year-on-year decline in Vietnam's textile and clothing exports showed a narrowing trend. With the gradual recovery of global demand and the advantages brought by various free trade agreements, Vietnam's textile and clothing industry is expected to continue to increase its share in the international market.

At the end of 2023, the central parity rate of RMB against USD depreciated by 1.7% as compared with that at the end of 2022, narrowed significantly as compared with 2022. During the year, the People's Bank of China lowered the RMB deposit reserve requirement ratio for financial institutions twice by 0.25 percentage points each, and lowered foreign exchange reserve requirement ratio for financial institutions once by 2 percentage points. In addition, the People's Bank of China guided the lowering of one-year and over-five-year loan prime rate by 20 and 10 basis points, respectively. In the past four years, the continuous decline in the deposit reserve ratio and loan prime rate has reduced the financing costs of enterprises, and has positive effect on encouraging enterprise to make new investment. During the year, the Federal Reserve raised interest rates four times, totaling 100 basis points, and have stopped interest rate hikes three times from September to the end of the year. The interest rate policies of the Federal Reserve and China went the opposite way, which has further widened the interest rate gap between China and the US. The Federal Reserve's interest rate hike cycle may end in 2024 and is expected to cut interest rates. However, there is not much room for a significant cut in the short term. It is expected that the exchange rate of RMB against USD may fluctuate in both directions and appreciate slightly.



管理層討論及分析 Management Discussion and Analysis

根據國家統計局公佈的數據，二零二三年年末全國總人口約為14.1億人，全年出生人口為902萬人，總人口較上年減少了208萬人，中國連續兩年出現總人口的負增長。並且，二零二三年人口負增長數較上年增加了123萬人。二零二三年，全國六十歲及以上的老年人口佔總人口的21.1%，較二零二二年增加了約1,693萬人。而勞動力較集中的十六歲至五十九歲的人口減少了約1,075萬人。中國的人口總量下降和老齡化程度呈加速趨勢，按照聯合國的老齡化劃分標準，中國已正式邁入中度老齡化社會。對傳統的勞動密集型製造企業而言，勞動人口數量減少與就業觀念的轉變將對企業的用工帶來持續挑戰。因此，數智化、自動化之升級迭代將成為傳統製造企業的重要轉型方向。

According to the data released by the National Bureau of Statistics, the total population of the country at the end of 2023 was approximately 1.41 billion, and the annual number of births was 9.02 million. Total population decreased by 2.08 million as compared with last year, and China's total population has experienced negative growth for two consecutive years. Furthermore, the negative growth in population in 2023 increased by 1.23 million as compared with last year. In 2023, the number of elderly people aged 60 and above accounted for 21.1% of the total population of the country, increased by approximately 16.93 million as compared with 2022. The population aged 16 to 59, where the labor force is relatively concentrated, decreased by approximately 10.75 million. Population decline and aging in China are accelerating. According to the United Nations' aging classification, China has officially become a moderately aging society. For traditional labor-intensive manufacturing enterprises, a decline in working population and a change in employment concepts will bring continuous challenges to enterprise's recruitment work. Therefore, the upgrading and iteration of digital intelligence and automation will become an important transformation direction for traditional manufacturing enterprises.



管理層討論及分析

Management Discussion and Analysis

根據國家統計局公佈的資料，二零二三年度中國棉花種植面積約279萬公頃，較上年減少了21萬公頃，全年棉花產量562萬噸，較上年減產6.1%。據美國農業部(USDA)二零二四年三月份公佈的資料，預估2023/24年度全球棉花產量約2,459萬噸，相比2022/23年度約減產72萬噸，降幅約為2.8%，2023/24年度全球棉花的消費量約2,459萬噸，較2022/23年度增加了39萬噸，增幅約為1.6%，全球棉花的結轉庫存量為1,815萬噸，較上年末上升了約0.45%，庫存消費比約為74%。預估中國的棉花庫存量約876萬噸，佔全球庫存量約48%。中國的棉花消費量佔全球消費總量約33%，進口量佔全球進口總量約30%。二零二三年度中國棉花累計進口196.0萬噸，較上年增加1.1%。其中：自美國進口的棉花約75.2萬噸，較上年大幅下降了33.6%，佔中國棉花進口總量約38.4%（二零二二年度：58.4%）；自巴西進口的棉花約57.2萬噸，較上年輕微下降了0.8%，佔中國棉花進口總量約29.2%（二零二二年度：29.8%）。二零二三年，受進口棉花單價降低影響，中國進口棉花的金額約為41.7億美元，較上年減少了20.5%，進口金額為二零一七年以來首次降低；進口棉花的均價為2,128.9美元／噸，較二零二二年度同比降低了21.3%。二零二三年，國內棉價總體前期上漲而後期有所回落，但年末的價格高於年初，中國棉花價格指數(CCIIndex3128B) 9月4日達到全年最高點為18,433元／噸，隨後受新棉上市、宏觀調控等多種因素影響，棉價逐步回落，全年平均價格為16,767元／噸，同比下跌11%。預計2024年全球通貨水平有望降低，發達經濟體有望降息。隨著高通脹與高利率對消費抑制影響的逐步減輕，以及服裝品牌商去庫存趨於收尾，未來的棉花價格可能呈現小幅震盪回升的趨勢。

According to the information published by the National Bureau of Statistics, China's cotton planting area in 2023 was approximately 2.79 million hectares, representing a decrease of 210,000 hectares as compared with last year. The annual cotton output was 5.62 million tons, representing a decrease of 6.1% as compared with last year. According to the information published by the United States Department of Agriculture (USDA) in March 2024, it is estimated that the global cotton production in 2023/24 will be approximately 24.59 million tons, representing a decrease of approximately 720,000 tons or approximately 2.8% as compared with 2022/23. The global cotton consumption in 2023/24 will be approximately 24.59 million tons, representing an increase of approximately 390,000 tons or approximately 1.6%. The global cotton carry-over inventory was 18.15 million tons, representing an increase of approximately 0.45% as compared with the end of last year, and the inventory consumption ratio was approximately 74%. China's cotton inventory is estimated to be approximately 8.76 million tons, accounting for approximately 48% of the global inventory. China's cotton consumption accounts for about 33% of the world's total consumption and cotton import accounts for about 30% of the world's total import. In 2023, China imported a total of 1.96 million tons of cotton in aggregate, representing an increase of 1.1% over the previous year. Among which, cotton imported from the US amounted to approximately 752,000 tons, representing a significant decrease of 33.6% over the previous year, accounting for approximately 38.4% (2022: 58.4%) of China's total cotton import; approximately 572,000 tons of cotton were imported from Brazil, representing a slight decrease of 0.8% as compared with last year and accounting for approximately 29.2% (2022: 29.8%) of China's total cotton import. In 2023, due to the lower unit price of imported cotton, the value of the cotton imported by China amounted to approximately US\$4.17 billion, representing a decrease of 20.5% as compared with last year, which was the first time decrease since 2017. The average price of imported cotton was US\$2,128.9/ton, representing a year-on-year decrease of 21.3% from 2022. In 2023, domestic cotton prices rose at first and fell later in general, but the price at the end of the year was higher than at the beginning of the year. The China Cotton Index (CCIIndex3128B) reached the highest point of the year on 4 September at RMB18,433/ton, and then gradually fell as affected by the launch of new cotton, macroeconomic control and other factors. The average price for the year was RMB16,767/ton, down 11% year-on-year. Global inflations are expected to fall in 2024, and developed economies are likely to lower the interest rates. As the impact of high inflation and high interest rates on consumption gradually reduced, and apparel products brand owners' destocking nearly come to an end, future cotton price may fluctuate and slightly rebound.

管理層討論及分析

Management Discussion and Analysis

為貫徹落實「3060」重大戰略決策，實現碳達峰與碳中和的目標，中國相關政府部門出臺了一系列政策文件。二零二三年二月發改委等十一部門聯合發佈《碳達峰碳中和標準體系建設指南》，構建了碳達峰碳中和的標準體系框架，指引重點行業規範碳排放標準。作為傳統支柱產業，紡織業的綠色轉型不僅對實現雙碳目標具有重要意義，同時對中國紡織業在全球貿易中保持競爭力有重要影響。二零二三年六月發改委等部門發佈《工業重點領域能效標杆水平和基準水平（2023年版）》。文件將棉、化纖及混紡機織物，針織物、紗線，粘膠短纖維等納入工業節能減碳改造升級的重點領域，科學設定了紡織業棉印染精加工、化纖織物染整精加工、針織或鉤針編織物印染精加工的標杆水平與基準水平，據此指導紡織業改造升級。文件還提出了二零二六年年終之前實現重點領域技術改造與淘汰的要求。二零二三年十一月工信部等聯合印發《紡織工業提質升級實施方案（2023-2025年）》，指出紡織印染企業要以智能化綠色化改造，減少能耗水耗及污染物排放，強化紡織產業體系完整優勢和產業鏈發展韌性，鼓勵節能減污技術裝備的推廣使用以及廢舊紡織品的循環利用，引導紡織業深化綠色發展。國際上，二零二三年六月歐洲議會提出《關於歐盟可持續和循環紡織產品戰略(2022/2171(INI))的決議》，強調二零三零年進入歐盟市場的紡織產品必須耐用且可回收，從市場角度驅使紡織業綠色轉型。在綠色低碳政策及市場要求下，紡織業必須樹立綠色低碳的發展理念，加快各生產環節的節能減污轉型，加強企業的可持續發展能力，進而提升企業的長期競爭力。



In order to implement the “3060” major strategic decision and achieve the goals of carbon peaking and carbon neutrality, relevant Chinese government departments have issued a series of policy and documents. In February 2023, 11 departments including the National Development and Reform Commission jointly issued the “Guidelines for the Construction of a Standard System for Carbon Peak and Carbon Neutral”, which established a standard system framework for carbon peak and carbon neutrality, so as to regulate carbon emission standards for key industries. As a traditional pillar industry, the green transformation of textile industry is not only of great significance to achieving the dual-carbon goal, but also has an important impact on China’s textile industries maintaining competitiveness in global trade. In June 2023, the National Development and Reform Commission and other departments released the “Energy Efficiency Benchmark Levels and Baseline Levels for Key Industrial Areas (2023 Edition)”. The document includes (among others) cotton, chemical fiber and blended woven fabrics, knitted fabrics, yarns, viscose short fibers into key areas of industrial energy-saving and carbon reduction transformation and upgrading, and sets scientific benchmarks level and baseline levels for the textile industry’s cotton printing and dyeing finishing, chemical fiber fabric dyeing and finishing, knitted or crocheted fabrics printing, dyeing and finishing, which are being used as the guidelines for the transformation and upgrading of the textile industry. The document also sets out the task for achieving technological transformation and eliminating obsolete technologies in key areas by the end of 2026. In November 2023, the Ministry of Industry and Information Technology and other departments jointly issued the “Implementation Plan for Quality Improvement and Upgrading of the Textile Industry (2023-2025)”, which pointed out that textile printing and dyeing enterprises shall transform themselves into smart and green enterprises, with an aim to reduce energy and water consumption and pollutant emissions, strengthen the all-round advantages of the textile industry system and the resilience of the industrial chain development, encourage the promotion and use of energy-saving and pollution-reducing technology and equipment and the recycling of waste and obsolete textile products, and guide the textile industry to move forward greener development. At the international level, in June 2023, the European Parliament proposed the “Resolution on EU Strategy for Sustainable and Circular Textiles (2022/2171 (INI))”, emphasizing that starting from 2030, all textile products entering the EU market must be durable and recyclable, driving the green transformation of the textile industry from a market perspective. Pursuant to the green and low-carbon policies and as required by the market, the textile industry must establish a green and low-carbon development concept, accelerate the transition to energy conservation and pollution reduction in all production processes, strengthen the sustainable development capabilities of enterprises, and thereby enhancing the long-term competitiveness of enterprises.

管理層討論及分析

Management Discussion and Analysis

二零二四年，紡織服裝行業的經營環境仍然存在複雜性與嚴峻性。政局方面，俄烏戰爭、巴以衝突等局部動盪尚未有結束跡象，紅海局勢或將持續影響全球貿易的物流運輸，美國「大選」結果或將對全球政治與經貿格局產生深遠影響。經濟方面，國際貨幣基金組織預測二零二四年或將成為近五年以來全球經濟增速最低的一年。全球政治經濟新形勢將對我國的出口貿易帶來諸多挑戰，但中國紡織服裝業具有產業鏈完整、供應鏈穩定、創新能力強等優勢，且近年來行業重視在數智化、自動化方面的持續投入，預計二零二四年行業的出口形勢有望逐步企穩，並有可能恢復增長。

業務回顧

二零二三年度，本集團實現銷售收入約人民幣24,969,792,000元，較上年度下降約10.1%，實現母公司擁有人應佔利潤人民幣4,557,263,000元，較上年度微跌了0.1%。本年度銷售收入較上年下降，主要系歐美市場服裝消費需求下降及品牌客戶去庫存導致對當期採購的減少，年內，本集團整體產能規模並未得到有效利用，毛利率也未能達到理想水平。但二零二三年度的毛利率仍較上年提升了2.2個百分點至24.3%，主要系海外新工廠的運行效率逐步提升，及新聘員工人數的增加，海外工廠之生產能力得到進一步釋放，降低了單位產品的固定運行成本分攤；此外，由於新冠疫情防控措施的解除，疫情相關支出對業績的影響已消除。隨著本集團整體產能利用率的逐步回升，下半年的毛利率由上半年的22.4%提升了3.4個百分點至25.8%。年內，本集團在穩定老員工的基礎上，根據業務的變動趨勢，保持了合理的招工進度和用工規模；新產品的研發和市場推廣亦取得了一定成效。回顧年內之工作，本集團進一步加強了向綠色低碳生產模式的轉型；提升了海外工廠的運行績效；推進了與合作方的價值鏈協同等。

In 2024, the operating environment of the textile and clothing industry will still be complex and challenging. In terms of political environment, local turmoil such as the Russia-Ukraine war and the Palestinian-Israeli conflict show no signs of ending. The situation in the Red Sea may continue to affect the logistics and transportation of global trade. The results of the US election may have a profound impact on the global political and economic and trade pattern. On the economic front, the International Monetary Fund predicts that 2024 may be the year with the lowest global economic growth in the past five years. The new global political and economic situation will bring many challenges to China's export trade. However, China's textile and clothing industry has the advantages of a complete industrial chain, stable supply chain, and strong innovation capabilities. In recent years, the industry has attached immense importance to continuous investment in digital intelligence and automation, it is expected that the export of the industry will gradually stabilize and may resume growth in 2024.

BUSINESS REVIEW

In 2023, the Group achieved sales revenue of approximately RMB24,969,792,000, representing a decrease of 10.1% over the previous year. Profit attributable to owners of the parent amounted to RMB4,557,263,000, representing a slight decrease of 0.1% over the previous year. Sales revenue for the year decreased compared with the previous year, mainly due to the decline in consumer demand for apparel products in the European and US markets and the decrease in purchase orders from brand owners due to destocking. During the year, the Group's overall production capacity was not effectively utilized, and the gross profit margin failed to reach the ideal level. However, the gross profit margin in 2023 still increased by 2.2 percentage points compared with last year to 24.3%, mainly attributable to the gradual improvement of the operating efficiency of new overseas factories and the increase in the number of newly hired staff, which further unleashed the production capacity of our overseas factories and reduced the fixed operating cost per unit product. In addition, due to the lifting of COVID-19 prevention and control measures, the impact of epidemic-related expenses on performance has been eliminated. With the gradual recovery of the Group's overall capacity utilization rate, the gross profit margin in the second half of the year increased by 3.4 percentage points to 25.8% from 22.4% in the first half. During the year, in addition to stabilizing the existing experienced staff team, the Group continued to recruit new staff and maintain a reasonable size of workforce based on the changing trends of the business; we also made some progress on the research and development and marketing of new products. During the year under review, the Group stepped up its transformation to a green and low-carbon production model; improved the operating performance of overseas factories; and promoted value chain collaboration with partners.

管理層討論及分析 Management Discussion and Analysis

年內，本集團的碳減排工作取得進一步的成效，綠色能源的消耗佔比顯著提升，通過自有屋頂的光伏發電、外購綠電交易及電力綠證交易等措施，本集團約50%的電力實現了綠色化，截至二零二三年末，本集團的光伏發電累計總裝機容量已達約75MW，較上年增長了約65%。海外生產基地進一步增加生物質作為基礎燃料，全年生物質消耗量較上年增長了約167%。經處理後的污水循環利用量較上年增長了約47%。此外，通過與上游纖維生產企業的合作，推進了廢棄紡織品以再生纖維方式的循環利用。

海外工廠在效率、規模、質量等方面的運行績效進一步提升。二零二三年，海外工廠的成衣產出佔本集團成衣總產出約53%（二零二二年：46%），隨著柬埔寨新工廠生產效率的提升和員工規模的擴充，二零二三年，柬埔寨基地的成衣產出佔本集團成衣總產出的比列上升至約26%（二零二二年：22%），較上年提升了約4個百分點。二零二三年，海外基地的員工年度平均人數在集團總平均人數中的佔比上升至約57%（二零二二年：52%），較上年同比提升了約5個百分點。年內，本集團進一步完善了海外工廠在輔料、印花、繡花等生產工序上的一體化配套，有效提升了海外工廠的短交期能力。

During the year, the Group has made further progress in reducing carbon emission, and the proportion of green energy to total energy consumption increased significantly. Through our own rooftop photovoltaic power generation, purchasing green electricity from external parties, green energy certificate trading and other measures, approximately 50% of the Group's electricity were green energy. As of the end of 2023, the Group's total installed photovoltaic power generation capacity has reached approximately 75MW, an increase of approximately 65% over the previous year. Overseas production bases further included biomass as basic fuel, and the annual biomass consumption increased by approximately 167% as compared with last year. The amount of treated sewage recycled increased by approximately 47% as compared with last year. In addition, our cooperation with upstream fiber production companies has promoted the recycling of waste textile products in the form of recycled fibers.

The operational performance of overseas factories has been further improved in terms of efficiency, scale, quality and other aspects. In 2023, the garment output of overseas factories accounted for approximately 53% of the Group's total garment output (2022: 46%). With the improvement of production efficiency and the expansion of workforce in the new factory in Cambodia, the proportion of the Cambodia base's garment output in the Group's total garment output increased to approximately 26% (2022: 22%) in 2023, an increase of approximately 4 percentage points from the previous year. In 2023, the annual average number of employees of our overseas bases accounted for approximately 57% (2022: 52%) of the Group's total average number of employees, representing a year-on-year increase of approximately 5 percentage points. During the year, the Group further improved the integrated support in accessories, printing, embroidery and other production processes provided to overseas factories, effectively improved the short-delivery capabilities of overseas factories.



管理層討論及分析

Management Discussion and Analysis

本集團重視與合作方的長期互利共贏，通過價值鏈的協同效應，追求在生產效率提高、創新能力提升和資源配置優化等方面的價值體現，兼顧各方利益，實現價值鏈的整體最優，共同應對市場挑戰。年內，進一步完善了與相關方的信息傳遞機制，提高了供應鏈的數據信息透明度，有利於管理決策效率的提升；在生產選址佈局上，重視與產業鏈上下游的意見交換，有利於降低物流成本及提高供應鏈響應速度；以產業鏈的價值協同為基礎，對供應商進行引導、甄選，推進廉潔、高效的採購體系建設。

The Group attaches great importance to achieve long-term mutual benefit and win-win results with its partners. Through the synergy of value chain, the Group strives to improve production efficiency, enhances innovation capabilities and optimizes resource allocation, and takes into account the interests of all parties, with an aim to achieve the best results for the value chain in general and jointly respond to market challenges. During the year, we further improved the information transmission mechanism with relevant parties and improved the transparency of data and information in the supply chain, which are conducive to improving the efficiency of management decision-making. In respect of production site selection, we emphasized exchange of opinions with the upstream and downstream of the industrial chain, which is conducive to reducing the logistics costs and enhancing supply chain's response speed. We have guided and selected our suppliers based on the value and synergy they can bring to the industrial chain, and drove the construction of a clean and efficient procurement system.

財務回顧

銷售額

截至二零二三年十二月三十一日止年度的銷售額約為人民幣24,969,792,000元，較截至二零二二年十二月三十一日止年度的約人民幣27,781,412,000元，減少了約人民幣2,811,620,000元，降幅約為10.1%。影響本年度銷售額下降的主要原因為：全球市場需求疲軟，尤其是歐洲和美國市場之需求降幅較大；年內，多數零售品牌商為進一步降低早期庫存，影響了客戶對當期的採購需求。

FINANCIAL REVIEW

Sales

For the year ended 31 December 2023, sales was approximately RMB24,969,792,000, representing a decrease of approximately RMB2,811,620,000 or approximately 10.1% from approximately RMB27,781,412,000 for the year ended 31 December 2022. The decrease in sales for the year was mainly due to: weak demand in the global market, in particular, demand in the European and US markets declined significantly. During the year, most of the retail brand owners were in the process of further reducing early inventory, which affected customers' purchasing demand for the current period.

以下為本集團二零二三年度及二零二二年度按產品類別分析的銷售額比較：

The comparison of sales breakdown by product categories of the Group between 2023 and 2022 is as follows:

		截至十二月三十一日止年度					
		For the year ended 31 December					
		二零二三年		二零二二年		變動	
		2023		2022		Change	
		人民幣千元	%	人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%	RMB'000	%
按產品	By product						
運動類	Sportswear	18,031,526	72.2	20,869,553	75.1	(2,838,027)	(13.6)
休閒類	Casual wear	5,672,653	22.7	5,751,836	20.7	(79,183)	(1.4)
內衣類	Lingerie wear	1,066,643	4.3	819,133	3.0	247,510	30.2
其他針織品	Other knitwear	198,970	0.8	340,890	1.2	(141,920)	(41.6)
銷售總計	Total sales	24,969,792	100.0	27,781,412	100.0	(2,811,620)	(10.1)

管理層討論及分析 Management Discussion and Analysis

截至二零二三年十二月三十一日止年度，運動類產品之銷售額約為人民幣18,031,526,000元，較截至二零二二年十二月三十一日止年度之銷售額約人民幣20,869,553,000元，減少了約人民幣2,838,027,000元，降幅約為13.6%。運動類產品之銷售額下降主要系銷售於歐洲市場和美國市場之運動服裝訂單需求下降。

休閒類產品之銷售額由截至二零二二年十二月三十一日止年度的約人民幣5,751,836,000元，下降至截至二零二三年十二月三十一日止年度的約人民幣5,672,653,000元，減少了約人民幣79,183,000元，降幅約為1.4%。主要系於日本市場及其他海外市場之休閒服裝採購需求減少。

內衣類產品之銷售額由截至二零二二年十二月三十一日止年度的約人民幣819,133,000元，上升至截至二零二三年十二月三十一日止年度的約人民幣1,066,643,000元，增加了約人民幣247,510,000元，增幅約為30.2%。主要系來自於日本市場及其他海外市場之內衣採購需求增加所致。

其他針織品之銷售額由截至二零二二年十二月三十一日止年度的約人民幣340,890,000元，下降至截至二零二三年十二月三十一日止年度的約人民幣198,970,000元，減少了約人民幣141,920,000元。主要系上年其他針織品之銷售額中包括口罩類產品約人民幣142,674,000元，而本年度並無口罩類產品之銷售。若剔除口罩類產品之影響，其他針織品之銷售額較上年增長了0.4%。

For the year ended 31 December 2023, sales of sportswear products were approximately RMB18,031,526,000, representing a decrease of approximately RMB2,838,027,000 or approximately 13.6% from approximately RMB20,869,553,000 for the year ended 31 December 2022. The decrease in sales of sportswear products was mainly due to the decrease in demand for sportswear orders in the European and US market.

Sales of casual wear products decreased by approximately RMB79,183,000 or approximately 1.4% from approximately RMB5,751,836,000 for the year ended 31 December 2022 to approximately RMB5,672,653,000 for the year ended 31 December 2023, which was mainly attributable to the decrease in sales of casual wear products in the Japanese and other overseas markets.

Sales of lingerie wear products increased by approximately RMB247,510,000 or approximately 30.2% from approximately RMB819,133,000 for the year ended 31 December 2022 to approximately RMB1,066,643,000 for the year ended 31 December 2023, which was mainly attributable to the increase in demand for lingerie wear products in the Japanese and other overseas markets.

Sales of other knitwear decreased by approximately RMB141,920,000 from approximately RMB340,890,000 for the year ended 31 December 2022 to approximately RMB198,970,000 for the year ended 31 December 2023. The decrease was mainly due to the fact that sales of other knitwear last year included approximately RMB142,674,000 from mask products, and there were no sales of mask products for the year. Excluding the effect of mask products, the sales of other knitwear increased by 0.4% as compared with last year.



管理層討論及分析

Management Discussion and Analysis

以下為本集團二零二三年度及二零二二年度按市場劃分之銷售額比較：

The comparison of sales breakdown by markets of the Group between 2023 and 2022 is as follows:

		截至十二月三十一日止年度 For the year ended 31 December					
		二零二三年 2023		二零二二年 2022		變動 Change	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按市場	By market						
歐洲	Europe	5,027,285	20.1	6,215,018	22.4	(1,187,733)	(19.1)
美國	US	3,879,987	15.6	4,873,358	17.5	(993,371)	(20.4)
日本	Japan	3,675,539	14.7	3,926,014	14.1	(250,475)	(6.4)
其他市場	Other markets	5,262,929	21.1	5,692,876	20.5	(429,947)	(7.6)
國際銷售小計	Sub-total revenue from international market	17,845,740	71.5	20,707,266	74.5	(2,861,526)	(13.8)
中國國內銷售	Revenue from China domestic markets	7,124,052	28.5	7,074,146	25.5	49,906	0.7
銷售總計	Total sales	24,969,792	100.0	27,781,412	100.0	(2,811,620)	(10.1)

截至二零二三年十二月三十一日止年度，本集團於歐洲市場的銷售額約為人民幣5,027,285,000元，較截至二零二二年十二月三十一日止年度的約人民幣6,215,018,000元，減少了約人民幣1,187,733,000元，降幅約為19.1%。主要系來自於歐洲市場之運動類服裝採購需求下降所致。

For the year ended 31 December 2023, the Group's sales in the European market was approximately RMB5,027,285,000, representing a decrease of approximately RMB1,187,733,000 or approximately 19.1% from approximately RMB6,215,018,000 for the year ended 31 December 2022. Such decrease was mainly due to the decrease in demand for sportswear in the European market.

截至二零二三年十二月三十一日止年度，本集團於美國市場的銷售額約為人民幣3,879,987,000元，較截至二零二二年十二月三十一日止年度的約人民幣4,873,358,000元，減少了約人民幣993,371,000元，降幅約為20.4%。主要系來自於美國市場之運動類服裝採購需求下降所致。

For the year ended 31 December 2023, the Group's sales in the US market was approximately RMB3,879,987,000, representing a decrease of approximately RMB993,371,000 or approximately 20.4% from approximately RMB4,873,358,000 for the year ended 31 December 2022. Such decrease was mainly due to the decrease in demand for sportswear in the US market.

截至二零二三年十二月三十一日止年度，本集團於日本市場的銷售額約為人民幣3,675,539,000元，較截至二零二二年十二月三十一日止年度的約人民幣3,926,014,000元，減少了約人民幣250,475,000元，降幅約為6.4%。主要系來自於日本市場之休閒類服裝採購需求下降及本年度已停止向日本市場銷售口罩類產品所致。

For the year ended 31 December 2023, the Group's sales in the Japan market was approximately RMB3,675,539,000, representing a decrease of approximately RMB250,475,000 or approximately 6.4% from approximately RMB3,926,014,000 for the year ended 31 December 2022. Such decrease was mainly due to the decrease in demand for casual wear in the Japan market, as well as the cessation of sales of mask products to the Japan market during the year.

管理層討論及分析 Management Discussion and Analysis

截至二零二三年十二月三十一日止年度，其他海外市場之銷售額約為人民幣5,262,929,000元，較截至二零二二年十二月三十一日止年度的約人民幣5,692,876,000元，減少了約人民幣429,947,000元，降幅約為7.6%，主要系出口至澳大利亞、印度及墨西哥等國家的產品減少所致。

截至二零二三年十二月三十一日止年度，本集團於中國國內市場的銷售額較上年上升了0.7%。中國國內銷售中的成衣銷售額約為人民幣6,964,278,000元，較上年的人民幣約6,904,658,000元，增加了約人民幣59,620,000元，增幅約為0.9%。中國國內市場之銷售額上升主要系休閒類服裝於中國大陸市場之採購需求上升所致。

銷售成本及毛利

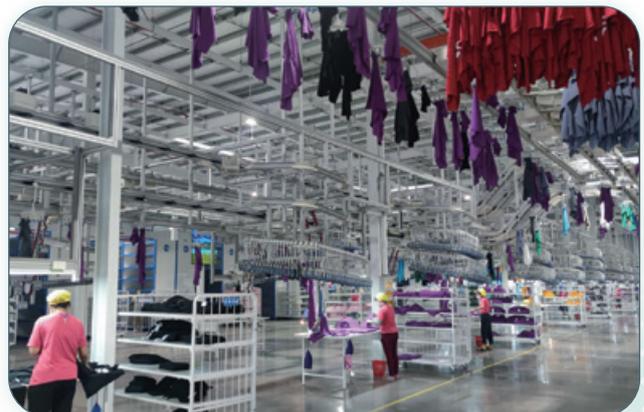
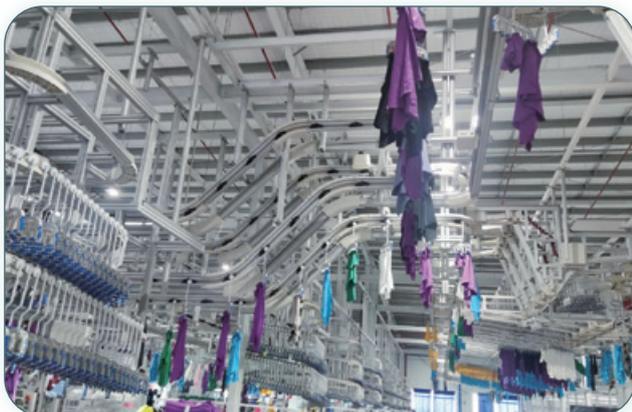
截至二零二三年十二月三十一日止年度，本集團的銷售成本約為人民幣18,909,916,000元（二零二二年：人民幣21,655,563,000元）。二零二三年度本集團的銷售毛利率約為24.3%，較二零二二年度的22.1%上升了約2.2個百分點。年內毛利率上升之主要原因為：1) 本年度之下半年集團整體產能利用率較上年同期有所上升；2) 海外新工廠的運行效率逐步提高，新員工聘用人數進一步增加，海外工廠的盈利貢獻上升；及3) 年內，隨著中國大陸對新冠疫情防控措施的解除，疫情相關支出對本年度的業績影響已消除。

For the year ended 31 December 2023, sales in other overseas markets was approximately RMB5,262,929,000, representing a decrease of approximately RMB429,947,000 or approximately 7.6% from approximately RMB5,692,876,000 for the year ended 31 December 2022, which was mainly due to a decrease in products exported to Australia, India, Mexico and other countries.

For the year ended 31 December 2023, the Group's sales in China domestic market increased by 0.7% as compared with last year. Among the sales in China domestic market, sales from apparels was approximately RMB6,964,278,000, representing an increase of approximately RMB59,620,000 or approximately 0.9% from approximately RMB6,904,658,000 of last year. The increase in the sales in China domestic market was mainly attributable to the increase in procurement demand of casual wear in the Mainland China market.

Cost of sales and gross profit

For the year ended 31 December 2023, cost of sales of the Group was approximately RMB18,909,916,000 (2022: RMB21,655,563,000). The gross profit margin of the Group in 2023 was approximately 24.3%, representing an increase of approximately 2.2 percentage points from 22.1% in 2022. The increase in gross profit margin for the year was mainly due to: 1) the Group's overall production utilisation rate in the second half of the year having increased as compared with the same period last year; 2) the operating efficiency of new overseas factories having improved gradually the number of new employees having further increased, and the profits contribution from overseas factories having increased; and 3) during the year, as Mainland China lifted the prevention and control measures for COVID-19 and the impact of epidemic-related expenses on current year's results has been eliminated accordingly.



管理層討論及分析

Management Discussion and Analysis

母公司擁有人應佔權益

於二零二三年十二月三十一日，母公司擁有人應佔本集團權益約為人民幣32,867,316,000元（二零二二年：人民幣30,752,918,000元）。其中非流動資產約為人民幣20,131,649,000元（二零二二年：人民幣17,328,331,000元）、流動資產淨值約為人民幣15,095,005,000元（二零二二年：人民幣15,905,097,000元）、非流動負債約為人民幣2,359,338,000元（二零二二年：人民幣2,467,644,000元）及非控制性權益應佔權益約為人民幣零元（二零二二年：人民幣12,866,000元）。母公司擁有人應佔權益增加主要系：1) 本集團之年度經營盈利增加了儲備；及2) 向母公司擁有人派付股息而抵減了儲備的增加。

流動資金及財務資源

截至二零二三年十二月三十一日止年度，本集團經營業務所得現金淨額約為人民幣5,226,525,000元，二零二二年則約為人民幣4,628,120,000元。本集團於二零二三年十二月三十一日的現金及現金等價物約為人民幣11,596,453,000元，其中約人民幣5,878,154,000元以人民幣計值、約人民幣5,669,442,000元以美元計值、約人民幣19,588,000元以港元計值、約人民幣25,546,000元以越南盾計值及餘款以其他貨幣計值（二零二二年：人民幣7,369,498,000元，其中約人民幣1,374,624,000元以人民幣計值、約人民幣5,941,640,000元以美元計值、約人民幣13,941,000元以港元計值、約人民幣26,948,000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12,103,968,000元，其中短期銀行借貸約為人民幣10,203,968,000元，長期銀行借貸約為人民幣1,900,000,000元（二零二二年：人民幣9,197,684,000元，其中短期銀行借貸約為人民幣7,197,684,000元，長期銀行借貸約為人民幣2,000,000,000元）。本集團於二零二三年十二月三十一日之借貸淨額（銀行借貸減現金及現金等價物）約為人民幣507,515,000元，二零二二年十二月三十一日則為借貸淨額約人民幣1,828,186,000元，借貸淨額減少了約人民幣1,320,671,000元，主要系年內本集團之經營活動現金淨流入金額增加。

Equity attributable to owners of the parent

As at 31 December 2023, the Group's equity attributable to owners of the parent amounted to approximately RMB32,867,316,000 (2022: RMB30,752,918,000), in which non-current assets were approximately RMB20,131,649,000 (2022: RMB17,328,331,000), net current assets were approximately RMB15,095,005,000 (2022: RMB15,905,097,000), non-current liabilities were approximately RMB2,359,338,000 (2022: RMB2,467,644,000) and equity attributable to non-controlling interests were approximately RMB Nil (2022: RMB12,866,000). The increase in equity attributable to owners of the parent was mainly due to: 1) the Group's operating profit for the year having increased its reserves; and 2) the increase in reserves being offset by the payment of dividends to owners of the parent.

Liquidity and Financial Resources

For the year ended 31 December 2023, the net cash generated from the Group's operating activities was approximately RMB5,226,525,000, while it was approximately RMB4,628,120,000 in 2022. The Group's cash and cash equivalents as at 31 December 2023 amounted to approximately RMB11,596,453,000, of which approximately RMB5,878,154,000 was denominated in Renminbi, approximately RMB5,669,442,000 was denominated in US dollar, approximately RMB19,588,000 was denominated in Hong Kong dollar, approximately RMB25,546,000 was denominated in VND and the remaining balance was denominated in other currencies (2022: approximately RMB7,369,498,000, of which approximately RMB1,374,624,000 was denominated in Renminbi, approximately RMB5,941,640,000 was denominated in US dollar, approximately RMB13,941,000 was denominated in Hong Kong dollar, approximately RMB26,948,000 was denominated in VND, and the balance was denominated in other currencies). The balance of bank borrowings was approximately RMB12,103,968,000, of which short-term bank borrowings was approximately RMB10,203,968,000 and long-term bank borrowings was approximately RMB1,900,000,000 (2022: RMB9,197,684,000, of which short-term bank borrowings was approximately RMB7,197,684,000, and long-term bank borrowings was approximately RMB2,000,000,000). The Group's net borrowings (bank borrowings less cash and cash equivalents) as at 31 December 2023 was approximately RMB507,515,000, as compared to the net borrowings of approximately RMB1,828,186,000 as at 31 December 2022, represented a decrease of approximately RMB1,320,671,000, which was mainly due to the increase in the Group's net cash inflow from operating activities.

管理層討論及分析 Management Discussion and Analysis

母公司擁有人應佔權益約為人民幣32,867,316,000元（二零二二年：人民幣30,752,918,000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36.8%（二零二二年：29.9%），較上年末上升了6.9個百分點。於二零二三年十二月三十一日，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11,945,706,000元，可作為調整債務規模之資金來源。

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管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交所證券上市規則（「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公司庫務管理政策執行情況而成立之投資及借貸委員會批准。該等金融產品之詳情參閱本年度初步業績公告之財務報表所載之附註23及24。

Equity attributable to owners of the parent amounted to approximately RMB32,867,316,000 (2022: RMB30,752,918,000). The Group was in a good cash flow position, with a debt-to-equity ratio (calculated based on the percentage of total outstanding borrowings over equity attributable to owners of the parent) was 36.8% (2022: 29.9%), representing an increase of 6.9 percentage points as compared with the end of last year. As at 31 December 2023, in addition to cash and cash equivalents, the Group also held other deposit financial assets of approximately RMB11,945,706,000, which can be used as the source of capital for debt adjustment.

As part of the general treasury management policies of the Group, the Group purchased financial products (including financial assets at fair value through profit or loss and fixed deposits) from a number of licensed banks in China to maximize the return from the Group's ideal funds through a legal channel with low risk. 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 to monitor the implementation of treasury management policies of the Group. For details of these financial products, please refer to Note 23 and 24 to the financial statements in this preliminary results announcement.



管理層討論及分析

Management Discussion and Analysis

融資成本及稅項

於截至二零二三年十二月三十一日止年度，融資成本從截至二零二二年十二月三十一日止年度的約人民幣228,359,000元，增加至約人民幣345,805,000元，融資成本增加了約人民幣117,446,000元，主要系年內本集團之美元及港元貸款因相應貨幣之利率上升而增加了利息支出，而人民幣貸款利率的下降，部分抵減了融資成本的上升。

於截至二零二三年十二月三十一日止年度，本集團的所得稅開支約為人民幣438,238,000元，較截至二零二二年十二月三十一日止年度的所得稅開支約人民幣698,908,000元減少了人民幣260,670,000元。主要系本集團年內所得稅稅率相對較低的海外子公司之盈利佔比較上年度增加所致。

外匯風險

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

Finance costs and tax

For the year ended 31 December 2023, finance costs increased by approximately RMB117,446,000 to approximately RMB345,805,000 from approximately RMB228,359,000 for the year ended 31 December 2022. The increase in finance costs was mainly due to the increase in interest expenses of the Group's loans denominated in USD and HKD as a result of the increase in interest rates of the corresponding currencies during the year, partially offset by the decrease in RMB lending rate.

For the year ended 31 December 2023, the income tax expense of the Group was approximately RMB438,238,000, which decreased by RMB260,670,000 from approximately RMB698,908,000 for the year ended 31 December 2022, which was mainly due to the increase in profit of overseas subsidiaries with relatively lower income tax rate during the year as compared with the previous year.

Exposure to Foreign Exchange

As the Group's sales was 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.



管理層討論及分析 Management Discussion and Analysis

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，於二零二三年十二月三十一日，銀行借貸總額中，美元借款約人民幣1,600,113,000元（計原幣金額約225,918,000美元），港元貸款為人民幣5,003,855,000元（計原幣金額為5,521,800,000港元）（二零二二年十二月三十一日：美元貸款約人民幣576,171,000元（計原幣金額約82,729,000美元），港元貸款約人民幣3,771,513,000元（計原幣金額為4,222,000,000港元））。

僱用、培訓及發展

於二零二三年十二月三十一日，本集團共僱用約92,030名員工。年內，員工成本總額（包括行政及管理人員）佔本集團銷售額約28.0%（二零二二年：27.7%），員工成本總額佔收入的比例較上年上升了約0.3個百分點。本集團按僱員的表現、資歷及行業慣例釐定給予員工的報酬，而酬金政策會定期檢討。根據年度工作表現評核，僱員或會獲發放花紅及獎金。此外，本公司亦會給予僱員獎勵或其他形式的鼓勵以推動僱員個人成長及事業發展。如本集團持續向員工提供培訓，以提升彼等的技術、產品知識以及對行業品質標準的認識及本集團所有新員工均須參加入門課程，而全體員工亦可參加各類培訓課程。

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 the total bank borrowings as at 31 December 2023, borrowings of approximately RMB1,600,113,000 were denominated in USD (calculated based on the original currency of approximately USD225,918,000) and loans of RMB5,003,855,000 were denominated in HKD (calculated based on the original currency of HKD5,521,800,000) (31 December 2022: loans of approximately RMB576,171,000 were denominated in USD (calculated based on the original currency of approximately USD82,729,000) and loans of approximately RMB3,771,513,000 were denominated in HKD (calculated based on the original currency of HKD4,222,000,000)).

EMPLOYMENT, TRAINING AND DEVELOPMENT

As at 31 December 2023, the Group employed approximately 92,030 employees in total. During the year, the total staff costs, including administrative and management staff, accounted for approximately 28.0% (2022:27.7%) of the Group's sales. The total staff costs as a proportion of the income increased by approximately 0.3 percentage points as compared with last year. The Group remunerated its staff according to their performances, qualifications and industry practices, and conducted regular reviews of its remuneration policy. Employees may receive discretionary bonuses and monetary rewards based on their annual performance appraisals. In addition, the Group also offered staff rewards or other forms of incentives to motivate their personal growth and career development. For instance, the Group offered training to its staff continuously to enhance their technical and product knowledge as well as their understanding of quality standards in industry, and all of the new employees of the Group were required to attend an introductory course, while there were also various types of training courses available for all employees to attend.



管理層討論及分析

Management Discussion and Analysis

資本開支及資本承擔

於本年度內，本集團於物業、廠房及設備和預付土地租賃款項之總投資約為人民幣1,059,526,000元，其中約42%用作購買生產設備、約53%用作興建與購買新工廠大樓和預付土地租賃款項，而餘款則用作購買其他固定資產。

於二零二三年十二月三十一日，本集團已訂約購建之土地使用權、物業、廠房和設備之資本承擔約達人民幣956,201,000元，將主要以內部資源及銀行貸款撥付。

重大投資、收購及出售

於二零二三年十二月三十一日止年度，本集團並無有關附屬公司、聯營公司及合營企業的重大投資、重大收購及出售事項須予披露。

資本負債比率

於二零二三年十二月三十一日，本集團之資本負債比率為36.8%，由未償還總借貸佔母公司擁有人應佔權益百分比計算。

或然負債

於二零二三年十二月三十一日，本集團概無任何重大或然負債。

CAPITAL EXPENDITURE AND CAPITAL COMMITMENTS

During the year, the Group's total investment in property, plant and equipment, and prepaid land lease payments amounted to approximately RMB1,059,526,000, of which approximately 42% was used for the acquisition of production equipment, approximately 53% was used for construction and acquisition of new factory buildings and land lease prepayments, and the remaining balance was used for the purchase of other fixed assets.

As at 31 December 2023, the Group had contracted capital commitments of approximately RMB956,201,000 in connection with the acquisition and construction of the land use right, property, plant and equipment, which will be mainly financed by internal resources and bank borrowings.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

During the year ended 31 December 2023, the Group had no significant investments, significant acquisitions and disposals in relation to our subsidiaries, associates and joint ventures that were required to be disclosed.

Gearing Ratio

As at 31 December 2023, the Group's gearing ratio was 36.8%, calculated base on the ratio of the total outstanding borrowings to the equity attributable to owners of the parent.

CONTINGENT LIABILITIES

As at 31 December 2023, the Group had no significant contingent liability.



管理層討論及分析

Management Discussion and Analysis

未來前景及策略

當前，全球通脹壓力已明顯減輕，市場預期主要發達經濟體的加息週期或已結束，美聯儲的政策重心將從控通脹轉向尋求穩增長和控通脹之間的平衡，新的一年有可能逐步進行降息，這將有利於促進消費需求的回升，隨著品牌商去庫存的收尾，海外的服裝消費需求很可能會有一定的回升。但發達經濟體高利率政策的後續影響還將存在，此外，二零二四年是全球選舉大年，選舉結果對全球政治經濟格局的不確定影響，以及持續未能平息的地緣政治衝突，將進一步弱化全球經濟的增長動能，並可能衝擊全球貿易的穩定性。國內來看，需求不足導致的產能過剩影響了民間投資的增速，但中國經濟回升向好的趨勢不變，當前相對寬鬆的貨幣政策，將有利於刺激企業追加投資，同時，隨著疫情影響的消退，居民收入將進一步恢復，在政府促消費、穩投資、擴內需的政策引導下，中國國內的服裝消費需求很可能繼續上升。

二零二三年市場需求的不足，對本集團的產能有效利用帶來了不利影響，但本集團認為這種影響是短期的、局部的，並有信心通過系列策略措施的落實，實現未來業務增長的可持續性，除現有越南及柬埔寨生產基地以外，集團正積極考慮進一步拓展在海外的產能佈局規模，更好滿足客戶於不同市場的採購需求，進一步提高本集團於全球的資源整合能力。

在未來的發展中，本集團將主要推進以下方面之工作：加快智能製造、數智管理的產業應用；完善本集團的綠色低碳發展體系；推進產品向多元化、高端化方向發展；提升一線管理幹部的能力和素養等。

FUTURE PROSPECTS AND STRATEGIES

At present, global inflationary pressure has been significantly reduced, and the market expects that the interest rate hike cycle in major developed economies may have ended. The Federal Reserve's policy focus will shift from controlling inflation to seeking a balance between stabilizing growth and controlling inflation, interest rate cut is likely to happen in the coming year, which will help boost consumer demand. As brand owners nearly finish destocking, consumer demand for apparel products in overseas market is likely to pick up to a certain extent, but the subsequent impact of high interest rate policies in developed economies will still exist. Moreover, 2024 is a year of elections for the globe, the uncertainties on the global political and economic landscape brought by the election results, together with the unresolved geopolitical conflicts, will further weaken the growth momentum of the global economy and may impact the stability of global trade. In China, overcapacity caused by insufficient demand has affected the growth rate of private investment, but this will not affect the positive rebound of China's economic, and the current relatively loose monetary policy will help stimulate additional investment by enterprises. At the same time, as the impact of the epidemic subsides, residents' income will further recover. With the support from the government's policies to promote consumption, stabilize investment and expand domestic demand, the rising trend of China's domestic apparel products consumption demand is likely to continue.

In 2023, insufficient market demand had adversely affected the effective utilization of the Group's production capacity. However, the Group believes that this impact is short-term and partial, and is confident that through the implementation of a series of strategic measures, it can achieve sustainable business growth in the future. In addition to the existing production bases in Vietnam and Cambodia, the Group is actively considering further expanding the scale of overseas production capacity to better meet the procurement needs of customers in different markets, and further enhance the Group's global resource integration capabilities.

In the future, the Group's development will mainly focus on the following aspects: accelerate the application of intelligent manufacturing and digital management in the industry; improve the Group's green and low-carbon development system; promote the development of diversified and high-end products; improve the abilities and qualities of front-line management officials.

管理層討論及分析 Management Discussion and Analysis

本集團將持續探索行業發展的新模式，提升企業生產製造高效化、管理決策精準化之能力。根據條件的成熟度，持續推進智能化、自動化相融合的設備及流水線的應用範圍，探索並完善紡織智能製造系統解決方案，結合紡織專用傳感器、智能檢測裝備、機器視覺技術的應用，開發並優化智能製造工業軟件。通過數字化、智能化技術在全產業鏈的應用，進一步縮短企業的交貨週期，提升對客戶訂單需求的快速響應能力。

通過在裝備應用、工藝改進、資源回用、能源結構、原料選用、末端處理等環節的綠色減碳行動，持續優化本集團的綠色發展模式。通過應用節能型先進技術裝備，進一步降低單位產出的資源消耗；通過生產工藝優化，從源頭減少污染物的排放總量；提高資源的回收、循環利用的質量和規模，對邊角料、餘料等廢棄紡織物進行按類分揀、貯存，並加強與上游纖維製造企業的合作，提高廢棄紡織物作為再生纖維原料的利用率，以及提高熱能、水、化學品的回用率；提高清潔能源在能源消耗中的結構佔比，加大對光伏電、風電、生物質、天然氣等清潔能源的應用；重視對綠色染料、助劑、催化劑、再生纖維等綠色原料的產業應用；重視對廢水、廢氣等污染物的先進處理技術的研究和處理設施的投入。

The Group will continue to explore new development model in the industry, aiming to enhance the Company's production and manufacturing efficiency and improve management decisions accuracy. Depending on the actual situation, we will continue to enlarge the application of intelligent and automated equipment and production line, explore and improve textile intelligent manufacturing system solutions, and develop and optimize intelligent manufacturing industrial software with the application of textile sensors, intelligent testing equipment, and machine vision technology. We will also further shorten our delivery cycle and respond swiftly to customer's order through the application of digital and intelligent technologies in the entire industry chain.

The Group will continue to optimize our green development model through green carbon reduction actions in equipment application, process improvement, resource reuse, energy structure, raw material selection, terminal processing and other areas. We will further reduce resource consumption per unit of output with the help of advanced energy-saving technology and equipment, and will reduce total pollutant emission at source by optimizing our production processes. Our Group will sort and store scraps, leftovers and other waste textiles by category to improve the quality and scale of resource recovery and recycling, and will strengthen our cooperation with upstream fiber manufacturing companies to increase the utilization rate of waste textiles as recycled fiber raw materials, as well as to improve the reuse rate of heat, water and chemicals. The proportion of clean energy in our energy mix will be increased by using more photovoltaic power, wind power, biomass, natural gas and other clean energy. Besides, we will attach great importance to the use of green raw materials, such as green dyes, auxiliaries, catalysts and regenerated fibers, in our operation, as well as to the research on advanced treatment technologies and the investment in treatment facilities for wastewater, waste gas and other pollutants.



管理層討論及分析

Management Discussion and Analysis

本集團在堅守主業基礎上，將進一步拓展產品品類的豐富性，為客戶提供更多的產品選擇。同時，重視對纖維新材料在高端紡織面料開發中的應用，加大對創新性、功能性產品的研發投入。通過高素質專業人才的引進、培養，及加強與外部機構的科研合作，提升企業實驗室的綜合能力和研發項目的轉化成功率。加強與產業鏈上下游的合作對接，持續梳理、規範企業標準，提高企業的創新引領能力。

未來幾年，本集團擬通過實施「青苗計劃」行動方案，持續引進、培養一批優秀的現場管理幹部，不斷提高生產現場的管理水平。同時，通過進一步改善生產現場的軟硬件環境，打造高質量的就業崗位。促進自動化、數智化在全產業鏈中的應用效果，並進一步加強生產過程中的精益管理和用料管控。進一步優化薪酬體系，促進在公平、透明前提下對員工績效的激勵效果。

展望二零二四年，行業之諸多挑戰和不確定性依然存在，但本集團開局良好，相信新的一年業務將重回增長通道。

百舸爭流，奮楫者先。本集團將繼續聚焦於夯實產業基礎，加強可持續發展能力，提升企業於行業中的長期競爭力，並致力於為客戶提供最佳服務、為消費者提供優質產品、為投資者創造理想回報！

報告期後事項

自二零二三年十二月三十一日至最後實際可行日期為止，本集團概無任何重大影響的報告期後事項。

While adhering to its core business, the Group will further expand our product mix and provide customers with more product offerings. At the same time, we will attach significant importance to the application of new fiber materials in the development of high-end textile fabrics and increase investment in the research and development of innovative and functional products. In order to enhance the comprehensive strength of our laboratories and the successful conversion rate of R&D projects, the Group will recruit and cultivate high-quality professional talents and strengthen scientific research cooperation with external institutions, strengthen cooperation and coordination with the upstream and downstream of the industrial chain, continue to sort out and develop corporate standards, and enhance our abilities to lead innovation.

In the coming years, the Group plans to recruit and cultivate a group of outstanding on-site management officials through the implementation of the “Young Seedlings Plan (青苗計劃)” action plan, with an aim to continuously improve the management level of the production site. Meanwhile, we will create high-quality jobs by further improving the software and hardware of the production site, and will promote the application of automation and digital intelligence in the entire industry chain, and further strengthen lean management and material control in the production process. The Group will further optimize our salary system to enhance the incentive effect of employee performance appraisal under a fair and transparency system.

Looking forward to 2024, many challenges and uncertainties in the industry still exist, but the Group has made a good start and believes that our business will return to growth in the year to come.

Amid the intensive competition, those strive for advancement will always stand out. The Group will continue to focus on laying concrete foundation for its operation, strengthening sustainable development capabilities, enhancing the Company’s long-term competitiveness in the industry, and is committed to providing the best services to customers, providing high-quality products to consumers, and creating ideal returns for investors!

EVENTS AFTER THE REPORTING PERIOD

There were no events after the reporting period that had significant impacts on the Group after 31 December 2023 and up to the Latest Practicable Date.

企業管治報告

Corporate Governance Report



企業管治

本集團一貫的目標是努力提升企業價值，以淨利潤的良好增長及現金流量的長期穩定為核心，確保本集團的長期持續發展，為股東帶來良好的回報。本集團矢志提高企業管治水平，並全力增加透明度。通過持續為董事與員工提供培訓及外聘專業顧問，本公司將不斷提升企業管治素質，進而達致以上的目標。

董事會自二零零五年十月九日起已採納本身的企業管治守則，其涵蓋上市規則附錄C1所載的《企業管治守則》（「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。本公司於截至二零二三年十二月三十一日（「本報告日」）止年度內一直遵從企業管治守則內的所有守則條文。

董事委員會之職權範圍

為遵守上市規則及企業管治守則，本公司之審核委員會、提名委員會及薪酬委員會之職權範圍乃根據上市規則及企業管治守則之變動定期作出修訂。各董事委員會之職權範圍及董事名單及彼等的角色及職能已分別於本公司及香港聯合交易所有限公司（「聯交所」）網站登載。

CORPORATE GOVERNANCE

The Group's stated objective is to enhance its corporate value, focusing on the solid growth in net profit and consistently stable cash flow, to ensure the Group's long-term, sustainable development and to achieve sound returns for shareholders. The Group is committed to raising its corporate governance standards and increasing the transparency of its operations. Such objective will be achieved by constantly improving the quality of corporate governance of the Company through the provision of continuous training for Directors as well as staff and the appointment of external professional advisers.

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 Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules since 9 October 2005. The Company had complied with all the code provisions of the CG Code throughout the year ended 31 December 2023 ("the date of this report").

Terms of Reference of Board Committees

In order to comply with the Listing Rules and the CG Code, the terms of reference of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company are regularly revised based on amendments to the Listing Rules and the CG Code. Such terms of reference and the list of Directors and their roles and functions are published on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), respectively.

企業管治報告

Corporate Governance Report

董事責任

董事須參加持續專業發展以發展及補充根據企業管治守則所載守則條文第C.1.4條之知識及技術。本公司已就上市規則之更新及相關法律及監管規定，為董事安排持續專業發展。

獨立非執行董事

截至二零二三年十二月三十一日止年度，董事會符合(1)上市規則第3.10(1)條關於上市發行人的董事會必須包括至少三名獨立非執行董事的規定；(2)上市規則第3.10(2)條關於其中至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長的規定；以及(3)上市規則第3.10A條所要求的獨立非執行董事必須佔董事會成員人數至少三分之一的規定。

本公司已取得各獨立非執行董事根據上市規則第3.13條所載的獨立指引就其獨立性作出的年度確認書。本公司認為所有獨立非執行董事均屬獨立人士。

Responsibilities of Directors

All Directors should participate in continuous professional development to develop and refresh their knowledge and skills pursuant to the code provision C.1.4 set out in the CG Code. The Company arranged for continuous professional development on the update of the Listing Rules and the related legal and regulatory requirements for the Directors.

Independent non-executive directors

For the year ended 31 December 2023, the Board had complied with (1) the requirement that the board of a listed issuer must include at least three independent non-executive directors under Rule 3.10(1) of the Listing Rules; (2) the requirement that at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Listing Rules; and (3) the requirement that the number of independent non-executive directors must represent at least one-third of the Board under Rule 3.10A of the Listing Rules.

The Company has received written annual confirmation from each of its independent non-executive Directors in respect of his or her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.



企業管治報告

Corporate Governance Report

董事於截至二零二三年十二月三十一日止年度內接受培訓的概要如下：

A summary of training received by the Directors during the year ended 31 December 2023 is as follows:

董事姓名 Name of Directors	培訓類別 (附註) Types of training (Notes)
---------------------------	--

執行董事

Executive Directors

馬建榮先生 Mr. Ma Jianrong	A&B
黃關林先生 Mr. Huang Guanlin	A&B
馬仁和先生 Mr. Ma Renhe	A&B
王存波先生 Mr. Wang Cunbo	A&B
陳芝芬女士 Ms. Chen Zhifen	A&B

獨立非執行董事

Independent Non-executive Directors

蔣賢品先生 Mr. Jiang Xianpin	A&B
張炳生先生 Mr. Zhang Bingsheng	A&B
劉興高先生 Mr. Liu Xinggao	A&B
劉春紅女士 Ms. Liu Chunhong	A&B

附註：

Notes:

A: 出席由本公司安排之研討會

A: attending seminars organized by the Company

B: 閱讀有關上市規則及其他適用法律及監管規定最新發展的研討會材料與更新資料

B: reading seminar materials and updates relating to the latest development of the Listing Rules and other applicable legal and regulatory requirements

企業管治報告

Corporate Governance Report



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A.2.1條，採納企業管治職能之職權範圍，並於二零一二年四月一日起生效。根據企業管治職能之職權範圍，董事會須負責發展及檢討及／或監督本集團企業管治之政策及常規，以及提供建議；董事及高級管理層之培訓及持續專業發展；遵守法定及監管規定的政策及常規；僱員及董事適用之操守守則及合規手冊（如有）；本集團遵守企業管治守則。

與股東之通訊

根據企業管治守則所載之守則條文第F.2.2條，本公司邀請本公司外部核數師之代表出席本公司於二零二三年五月三十日舉行之股東週年大會，回答股東關於進行核數、編製核數師報告及報告內容、會計政策及核數師獨立性之問題。

本公司已採納股東通訊政策及程序，供股東提名董事候選人，由二零一二年三月二十六日起生效。股東通訊政策確保股東的觀點及疑慮得到適當解決。該政策會定期被檢討以確保行之有效。政策及程序已登載於本公司網站。

Corporate governance functions

The Company adopted the terms of reference for corporate governance functions on 26 March 2012 in compliance with the code provision A.2.1 set out in the CG Code, effective from 1 April 2012. Pursuant to the terms of reference of the corporate governance functions, the Board shall be responsible for developing and reviewing and/or monitoring the policies and practices on corporate governance of the Group and making recommendations; training and continuous professional development of Directors and senior management; policies and practices on compliance with legal and regulatory requirements; the code of conduct and compliance manual (if any) applicable to employees and Directors; and the Group's compliance with the CG Code.

Communications with shareholders

Pursuant to the code provision F.2.2 set out in the CG Code, the Company invited representatives of the external auditors of the Company to attend the AGM of the Company to be held on 30 May 2023 to answer shareholders' questions relating to the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence.

The Company adopted a shareholders' communication policy and procedures with effect from 26 March 2012 for shareholders to propose a person for election as a Director. The shareholders' communication policy is to ensure that shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its implementation and effectiveness. The policy and the procedures are available on the website of the Company.

企業管治報告

Corporate Governance Report

董事會

本集團致力通過董事會來提升公司效率及利潤水平。全體董事深知彼等共同及個別對股東所負的責任，並勤勉盡職，為本公司的理想業績及股東的最大回報作出貢獻。

於本年報刊發日，即二零二四年四月二十五日，董事會由五名執行董事及四名獨立非執行董事組成。董事的個人履歷及若干董事之間的親屬關係均列載於第60頁至70頁「董事及高級管理層成員履歷」一節。除本文所披露者外，董事之間概無其他重大財務、業務或相關關係。

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。

本集團的日常業務管理由執行董事或各部門的高級主管負責，而本集團會定期檢討彼等獲授的職能及權力，確保彼等仍適合履行職務。董事會則負責處理影響本集團整體策略政策、財務及股東的事務，包括財務報表、股息政策、重大會計政策變動、重大合約及主要投資等。各董事會成員均可分別獨立接觸本集團的高級管理層，以履行彼等的職責；亦可及時查閱所有有關本集團的資料，並可得悉本集團最新的經營狀況、業務活動及發展。董事會成員亦可要求徵詢獨立專業意見，費用由本集團承擔。董事會每年進行檢討，並信納有關機制行之有效，可確保董事會獲得獨立意見及外部資料。

所有董事須於首次獲委任時向董事會申報彼在其他公司或機構擔任之董事或其他職務，有關利益申報每年更新一次。倘董事會在討論任何動議或交易時認為董事在當中存在利益衝突，該董事須申報利益及放棄投票。

THE BOARD

The Group endeavours to enhance corporate efficiency and profitability through the Board. The Directors recognise their collective and individual responsibility to the shareholders and perform their duties diligently to contribute to positive results for the Company and maximize returns for shareholders.

As at date of this report being published, which was 25 April 2024, the Board comprised five Executive Directors and four Independent Non-executive Directors, whose biographical details and family relationships among certain Directors are set out in the section headed "Biographical Details of Directors and Members of Senior Management" on pages 60 to 70. Save as disclosed therein, There are no other material financial, business or relevant relationships among the Directors.

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.

The day-to-day management of the Group's businesses is delegated to the executive Directors or officers in charge of each division. The functions and power that are so delegated are reviewed periodically to ensure that they remain appropriate. Matters reserved for the Board are those affecting the Group's overall strategic policies, finances and shareholders including financial statements, dividend policy, significant changes in accounting policy, material contracts and major investments. All Board members have separate and independent access to the Group's senior management to fulfill their duties. They also have full and timely access to relevant information about the Group and are kept abreast of the operating condition, business activities and development of the Group. Independent professional advice can be sought at the Group's expense upon their request. The Board has reviewed on an annual basis and is satisfied with the implementation and effectiveness of the mechanism to ensure independent views and input are available to the Board.

All Directors are required to declare to the Board upon their first appointment of the directorships or other positions they are concurrently holding at other companies or organizations. These interests are updated on an annual basis. A Director should declare his/her interests and abstain from voting in respect of any proposal or transaction discussed by the Board in which he/she is deemed by the Board to have a conflicting interest.

企業管治報告

Corporate Governance Report

董事在董事會會議審議任何動議或交易時，須申報其涉及的任何直接或間接利益，並在適當情況下避席。本公司根據指引（請參閱本公司網站「企業管治」欄目），於每個財務申報期間，要求董事確認彼等或彼等之聯繫人士有否與本公司或其附屬公司進行任何交易。經確認的重大關聯人士交易均已於此年報的財務報表附註披露。

主席及集團總經理

董事會主席與集團總經理之職責彼此分開。董事會主席負責管理董事會及本集團重大經營決策，而集團總經理則負責管理本集團業務的日常運作，職責劃分明確。馬建榮先生為董事會主席，黃關林先生為集團總經理。

獨立非執行董事的獨立性

於本報告刊發日二零二四年四月二十五日，獨立非執行董事所佔比率為董事會成員的約44.4%，彼等皆為優秀的行政管理人員或紡織業及商界範疇的專家，具備多方面專業知識，可為本集團提供足夠的制約及平衡，以保障股東及本集團的整體利益。獨立非執行董事的角色是向董事會提供獨立及客觀的意見，以供董事會作出考慮及決定。董事會認為獨立非執行董事能透過向董事會及管理層提供獨立觀點、客觀判斷及具建設性的質疑，提升董事會的效率及決策能力。全體獨立非執行董事已提交確認獨立性的年度確認書，並符合載於上市規則內獨立性指引的規定。

Directors are requested to declare their direct or indirect interests, if any, in any proposals or transactions to be considered by the Board at Board meetings and withdraw from the meetings as appropriate. The Company follows guidelines (available at the “Corporate Governance” section of our website) at each financial reporting period to seek confirmation from Directors in respect of any transactions of the Company or its subsidiaries which are related to Directors or their associates. The identified significant related party transactions are disclosed in the notes to the financial statements of this annual report.

CHAIRMAN AND GROUP GENERAL MANAGER

The Chairman of the Board and the Group General Manager have separate and distinctive roles. The Chairman of the Board is responsible for the significant operational decisions of the Group, while the Group General Manager is responsible for managing the day-to-day operations of the Group’s business. Mr. Ma Jianrong is the Chairman of the Board and Mr. Huang Guanlin is the Group General Manager.

Independence of Independent Non-executive Directors

As at the date of this annual report being published on 25 April 2024, independent non-executive Directors accounted for approximately 44.4% of the members of the Board. The independent non-executive Directors are outstanding executives or experts in the textile industry and business sectors who bring with them expertise in different areas. They provide adequate control and balances for the Group to protect the overall interests of the shareholders and the Group. The role of the independent non-executive Directors is to provide independent and objective opinions to the Board for its consideration and decisions. The Board considered that independent non-executive Directors can enhance the effectiveness and decision-making of the Board by providing independent view, objective judgement and constructive challenge to the Board and management of the Group. All independent non-executive Directors have submitted annual written confirmation of their independence and compliance with the independence guidelines as set out in the Listing Rules.



企業管治報告

Corporate Governance Report

董事會處事程序

本集團會定期舉行董事會會議，以商討本集團的營運、財務表現、企業管治及未來發展。董事於舉行董事會會議前最少14天接獲通知，並於會議舉行前最少3天獲發議程及開會文件，確保董事可及時閱覽有關資料，方便彼等履行職務。

公司秘書負責編列董事會及董事委員會的會議紀錄，董事可於發出合理通知後查閱有關會議紀錄及開會文件。全體董事亦均獲發會議紀錄的初稿和定稿，以供彼等提供意見和紀錄存檔。

本公司於截至二零二三年十二月三十一日止年度內共舉行四次全體董事會會議，當時的全體董事會成員於相關時間均有出席。

董事會將每年舉行最少四次會議，並於有需要時召開額外會議，以釐定整體策略方針及目標，及批准中期及年度業績及其他重大事宜。

年內，主席亦與全體獨立非執行董事舉行獨立會議，以處理業務和關注事宜。

董事會成員多元化

為求令董事會成員具備多元化的視野，本集團採納董事會成員多元化政策。本公司制訂政策在決定董事會成員的委任及續任時考慮多項因素。該等因素包括性別、年齡、文化及教育背景、種族、行業經驗、技能、知識及服務年資。董事會將每年檢討董事會成員多元化政策，藉此為實施董事會成員多元化建立及檢討可計量目標，並監察達至該等目標的過程。於本年報刊發日，本公司現時董事會成員共九名，其中男性七名以及女性二名，董事會成員性別比例要求已高於聯交所之規定。惟管理層將積極物色合適人選，以便日後能提高相關比例。我們會持續努力不懈，增加女性於董事會的代表。

Board proceedings

Regular Board meetings are held to discuss the Group's operation, financial performance, corporate governance and future development. At least 14 days prior notice and an agenda with supporting papers of no less than 3 days of the Board meeting are given to Directors to ensure timely access to the relevant information for discharge of their duties.

Minutes of the Board and Board Committees are taken by the Company Secretary and, together with any supporting papers, are open for inspection following reasonable notice by any Directors. Draft and final versions of minutes are also sent to all Directors for their comment and records, respectively.

The Company held four full Board meetings for the year ended 31 December 2023, with all the then existing members of the Board attended.

Board meetings will be held at least four times a year with additional meetings convened as and when necessary to determine overall strategic directions and objectives and approve interim and annual results and other significant matters.

During the year, the Chairman also held a separate meeting with all the independent non-executive Directors to address business issues and concerns.

BOARD DIVERSITY

In order to achieve a diversity of perspectives among members of the Board, the Board adopted a board diversity policy. It is the policy of the Company to consider a number of factors when deciding on appointments to the Board and the continuation of those appointments. Such factors include gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Board will review the board diversity policy on an annual basis so as to develop and review measurable objectives for the implementing the board diversity policy and to monitor the progress on achieving these objectives. As at date of this report being published, the Board currently comprise of 9 members, of which 7 are male and 2 are female. Our Broad member gender ratio requirement is higher than the requirement of the Stock Exchange. However, our management will actively seek for suitable candidates to improve the ratio in the future. We will continue with our endeavor to increase female representation in our Board.

企業管治報告

Corporate Governance Report

經檢討董事會的架構後，董事會確認在董事會層面的性別多元化之重要性及裨益，並須持續主動物色女性人選以增加董事會成員的性別多元性。我們的多元化理念包括性別多元化，截至二零二三年十二月三十一日止年度，該理念亦實踐於本集團的僱員隊伍中。截至本報告日期，約77.8%的董事及約27.7%的僱員隊伍（包括高級管理層）總數為男性。本集團不會強調僱用特定性別的僱員。我們的招聘考慮不分性別，原因是本集團的任何職位均不需要任何被認為某一性別表現優於另一性別的能力或技能。

董事委員會

為監察本公司的特定事務及協助執行職務，董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會。提名委員會和薪酬委員會的大部分成員為獨立非執行董事，以加強委員會的獨立性，同時，審核委員會只包含獨立非執行董事。所有委員會均由各自的職權範圍規管，有關職權範圍載於本公司網站www.shenzhouintl.com及聯交所網站www.hkexnews.hk。

所有委員會均擁有足夠資源以履行職務。各委員會定期向董事會匯報，以討論重要事宜及結果，並向董事會提供推薦建議以作決策。

Having reviewed the Board composition, the Board recognises the importance and benefits of gender diversity at the Board level and shall continue to take initiatives to identify female candidate(s) to enhance the gender diversity among the Board members. Our diversity philosophy including the gender diversity was generally followed in the workforce throughout the Group for the year ended 31 December 2023. As of the date of this report, approximately 77.8% of Directors and approximately 27.7% of our total workforce (including senior management) were male. The Group will not emphasis in employing personnel of a particular gender. Gender is neutral in our recruitment consideration as no position of any kind in our Group requires any capability or skill that is regarded as performed better by one gender than another.

BOARD COMMITTEES

To oversee particular aspects of the Company's affairs and to assist in the execution of its responsibilities, the Board has three Committees, namely Audit Committee, Remuneration Committee and Nomination Committee. The Nomination Committee and the Remuneration Committee have been structured to include a majority of independent non-executive Directors as members in order to reinforce independence, while the Audit Committee only comprises independent non-executive Directors. All of the Committees are governed by its respective terms of reference, which are available on the Company's website www.shenzhouintl.com and the Stock Exchange's website www.hkexnews.hk.

All Committees are provided with sufficient resources to discharge their duties. The Committees report to the Board on a regular basis to discuss significant issues and findings and to make recommendations to the Board for making decisions.



企業管治報告

Corporate Governance Report

薪酬委員會

於二零零五年十月九日，本公司遵照企業管治守則成立薪酬委員會。截至本報告刊發時，薪酬委員會包括執行董事馬仁和先生及三名獨立非執行董事張炳生先生、劉春紅女士及王飛絨女士（王女士於二零二四年四月一日獲委任）。薪酬委員會主席為張炳生先生。於二零二四年四月一日，蔣賢品先生已辭任薪酬委員會成員。

薪酬委員會的主要責任是就董事及高級管理層的整體薪酬政策及架構，及就批准此等薪酬政策設立正規而具透明度的過程向董事會提供推薦建議。薪酬委員會就個別執行董事及高級管理層之薪酬組合向董事會作出推薦建議。董事概無參與有關其本身薪酬的討論。有關董事的袍金詳列於財務報表附註9。

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

薪酬委員會於二零二三年共舉行一次會議，全體成員均有出席。薪酬委員會於會上檢討董事及高級管理層的薪酬。

按等級披露本公司十一名高級管理層（彼等的簡歷載於本年報第60頁至70頁）於截至二零二三年十二月三十一日止年度的薪酬詳情如下：

REMUNERATION COMMITTEE

The Company established the Remuneration Committee in compliance with the CG Code on 9 October 2005. As at the publication of this report, the Remuneration Committee comprises Mr. Ma Renhe, an executive Director, and Mr. Zhang Bingsheng, Ms. Liu Chunhong and Ms. Wang Feirong (Ms. Wang was appointed on 1 April 2024), three independent non-executive Directors. Mr. Zhang Bingsheng is the chairman of the Remuneration Committee. Mr. Jiang Xianpin resigned as a member of the Remuneration Committee on 1 April 2024.

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 details of the Directors' fees are set out in note 9 to the financial statements.

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.

The Remuneration Committee held one meeting in total in 2023 which all the members attended. At the meeting, it reviewed the remuneration of Directors and senior management.

Details of the remuneration by band of the eleven members of the senior management of the Company, whose biographies are set out on pages 60 to 70 of this annual report, for the year ended 31 December 2023 are set out below:

	薪酬等級 (人民幣千元) Remuneration band (RMB'000)	人數 Number of individual
1,000至2,000	1,000 to 2,000	4
2,000以上	Above 2,000	7

企業管治報告

Corporate Governance Report

提名委員會

本公司已於二零零五年十月九日成立提名委員會。截至本報告刊發時，提名委員會包括執行董事馬建榮先生及三名獨立非執行董事劉興高先生、張炳生先生及王飛絨女士。馬建榮先生為提名委員會的主席。於二零二四年四月一日，蔣賢品先生已辭任提名委員會成員。王飛絨女士於二零二四年四月一日獲委任為提名委員會成員。

提名委員會的主要責任是物色具備合適資格可擔任董事的人士，挑選提名有關人士出任董事及就此向董事會提供推薦建議，並定期檢討董事會的架構、人數及多樣性組成（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。

本公司已採納提名政策。根據提名政策，為評估董事候選人是否合適，提名委員會將考慮下列有關候選人的因素，包括（但不限於）：

- 信譽；
- 於製造業的成就及經驗，特別是紡織及製衣業；
- 可投入時間及相關事務的承擔；及
- 多元範疇，包括（但不限於）種族、性別、年齡（18歲或以上）、教育背景、專業經驗、技能及服務年期。

提名委員會於二零二三年共舉行一次會議，全體成員均有出席。提名委員會於會上審閱及通過各董事的委任及重選事宜，以供股東於股東週年大會（「股東週年大會」）上批准。

NOMINATION COMMITTEE

The Company established the Nomination Committee on 9 October 2005. As at the publication of this report, the Nomination Committee comprises Mr. Ma Jianrong, an executive Director, Mr. Liu Xinggao, Mr. Zhang Bingsheng and Ms. Wang Feirong, three independent non-executive Directors. Mr. Ma Jianrong is the chairman of the Nomination Committee. Mr. Jiang Xianpin resigned as a member of the Nomination Committee on 1 April 2024. Ms. Wang Feirong was appointed as a member of the Nomination Committee on 1 April 2024.

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 diversity composition (including skills, knowledge and experience) of the Board and make recommendations to the Board for any proposed changes.

The Company has adopted a nomination policy. Pursuant to the nomination policy, in assessing the suitability of a proposed candidate for directorship, the Nomination Committee will take into account the following factors of the candidate, including but not limited to:

- reputation for integrity;
- accomplishment and experience in the manufacturing industry, in particular, in the textile and garment manufacturing sector;
- commitment in respect of available time and relevant interest; and
- diversity in all its aspects, including but not limited to race, gender, age (18 years or above), educational background, professional experience, skills and length of service.

The Nomination Committee held one meetings with full attendance in total in 2023. At the meeting, it reviewed and approved the appointment and reappointment of each director for shareholders' approval at the forthcoming annual general meeting ("AGM").

企業管治報告

Corporate Governance Report

委任及重選董事

經提名委員會推薦後，任何人士均可隨時由股東於股東大會上或由董事會委任為董事會成員。

根據本公司的組織章程，任何獲董事會委任為新增董事或委任以填補臨時空缺的董事的任期僅直至下屆股東週年大會（若為新增董事）或下屆股東大會（若為填補臨時空缺）為止，惟彼符合資格由股東重選。此外，所有董事均須最少每隔三年於股東週年大會上輪席告退，並由股東重選。所有獨立非執行董事的特定任期均不超過三年，其後可自動重續三年（受本公司組織章程細則及上市規則的規定所規限）。在董事會任職超過九年的獨立非執行董事之任何續任應由股東以獨立決議案形式審批。

審核委員會

於二零零五年十月九日，本公司遵照上市規則第3.21至3.23條成立審核委員會。截至本報告刊發時，審核委員會共有四名獨立非執行董事，分別為劉春紅女士、劉興高先生、張炳生先生及王飛絨女士。於二零二四年四月一日，蔣賢品先生已辭任審核委員會主席，并由王飛絨女士填補有關空缺，因此，王飛絨女士是審核委員會的主席。

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

審核委員會的職權範圍與香港會計師公會頒佈的《審核委員會有效運作指引》所載的推薦建議及企業管治守則條文一致，並不時因應法規之需要作出修改（包括上市規則）。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

A person may be appointed as a member of the Board at any time either by the shareholders in general meeting or by the Board upon recommendation by the Nomination Committee.

In accordance with the Company's Articles of Association, any Directors appointed by the Board as additional Directors or to fill casual vacancies shall hold office until the next AGM (in the case of an addition to the Board) or until the next general meeting (in the case of filling a casual vacancy), and are eligible for re-election by the shareholders. In addition, all Directors are required to retire by rotation at least once every three years at the AGM, subject to re-election by the shareholders. All independent non-executive Directors are appointed for specific terms of not more than three years, renewable automatically for successive terms of 3 years (subject to the requirements of the Company's Articles of Association and the Listing Rules). Any further appointment of an independent non-executive Director, who has served the Board for more than nine years, shall be subject to a separate resolution to be approved by the Shareholders.

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 publication of this report, the Audit Committee comprises four independent non-executive Directors, namely Ms. Liu Chunhong, Mr. Liu Xinggao, Mr. Zhang Bingsheng and Ms. Wang Feirong. On 1 April 2024, Mr. Jiang Xianpin resigned as the chairman of the Audit Committee, and Ms. Wang Feirong was appointed to take up the vacancy, as such, Ms. Wang Feirong is the chairwoman of 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 financials 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 Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the provisions of the CG Code and are subject to amendments in response to the regulatory requirements from time to time (including the Listing Rules).

企業管治報告

Corporate Governance Report

審核委員會已聯同本公司管理層及外聘核數師審閱本年度業績及本集團所採納之會計原則及慣例，並討論核數、風險管理、內部監控及財務報表等事宜（包括審閱截至二零二三年十二月三十一日止年度之財務報表）。年內，審核委員會亦與外聘核數師舉行二次會議，全體成員均有出席以討論審計程序及會計事宜。

The Audit Committee has reviewed with the management and the external auditors of the Company the annual results and the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial statements matters including the review of the financial statements for the year ended 31 December 2023. During the year, the Audit Committee also met with the external auditors twice with full attendance, to discuss the audit procedures and accounting issues.

下表顯示各董事於二零二三年內出席股東週年大會、董事會會議及董事委員會會議的詳情。董事會會議的整體出席率為100.00%。

Details of Director's attendance at the AGM, Board and Board Committee Meetings held in 2023 are set out in the following table. The overall attendance rate of Directors at Board meetings was 100.00%.

	出席／舉行會議次數				
	董事會會議 Board Meeting	審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee	股東週年大會 AGM
執行董事					
Executive Directors					
馬建榮先生 Mr. Ma Jianrong	4/4	-	-	1/1	1/1
黃關林先生 Mr. Huang Guanlin	4/4	-	-	-	1/1
馬仁和先生 Mr. Ma Renhe	4/4	-	1/1	-	1/1
王存波先生 Mr. Wang Cunbo	4/4	-	-	-	1/1
陳芝芬女士 Ms. Chen Zhifen	4/4	-	-	-	1/1
獨立非執行董事					
Independent Non-executive Directors					
蔣賢品先生 Mr. Jiang Xianpin	4/4	2/2	1/1	1/1	1/1
張炳生先生 Mr. Zhang Bingsheng	4/4	2/2	1/1	1/1	1/1
劉興高先生 Mr. Liu Xinggao	4/4	2/2	1/1	1/1	1/1
劉春紅女士 Ms. Liu Chunhong	4/4	2/2	1/1	1/1	1/1

企業管治報告

Corporate Governance Report

財務報告

董事會明白本身有責任編製真實公允的本公司賬目，並根據香港會計師公會公佈而普遍採用的香港會計準則編製賬目。本公司選擇合適的會計政策並貫徹採用，所作判斷及估計均屬審慎及合理。董事致力在財務報告上對本集團的現有狀況及前景作出中肯及易於理解的評估。

風險管理及內部監控

董事會確認其對風險管理及內部監控制度及檢討其成效之責任。董事會明白本身有責任評估及釐定本公司為達成戰略目標所願承擔的風險性質及程度，並維持一個適當及有效的風險管理及內部監控系統，以及確保能盡早向股東及公眾人士如實報告本公司的業務狀況。

本集團的風險管理及內部監控系統旨在管理及提高營運效益與效率、確保資產不會被不當挪用及未經授權處理、維持恰當的會計記錄及真實公允的財務報告，並同時確保遵守相關的法律及規例。該系統會就是否存在重大錯誤陳述或損失，作出合理但不絕對的確定，並會管理而非消除與其業務活動有關的風險。

本公司的整體風險管理過程融於本集團的日常運營中，管理層獲委派分析、識別、監控、評估及應對與本集團業務活動及運營有關的風險。管理層評估本公司可接受的風險水平，設立並制定應急計劃，降低不可預測事件的影響，將其發現向審核委員會及董事會報告。審核委員會及董事會最終釐定本公司達成業務目標時所願意接納的重大風險性質及程度，並指引本集團的風險管理策略。

FINANCIAL REPORTING

The Board acknowledges its responsibility to prepare the Company's accounts which give a true and fair view in accordance with the accounting standards generally accepted in Hong Kong as published by the HKICPA. The Company has selected appropriate accounting policies and has applied them consistently based on prudent and reasonable judgments and estimates. The Directors endeavoured to make a fair and comprehensible assessment of the Group's current conditions and prospects in the financial report.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board recognises its responsibility of risk management and internal control system and reviewing its effectiveness. The Board acknowledges its responsibility to assess and determine the nature and degree of risks that it is willing to take in achieving strategic goals as well as to maintain an appropriate and effective risk management and internal control system and to ensure accurate reporting of the Company's state of affairs to shareholders and the public in a timely manner.

The Group's risk management and internal control system is designed to manage and enhance operating effectiveness and efficiency, to safeguard assets against misappropriation and unauthorized disposition, to maintain appropriate accounting records and financial reports that are true and fair, and to ensure compliance with relevant laws and regulations. The system aims at providing a reasonable, but not absolute, assurance against material misstatement or loss and managing rather than eliminating operational risks.

The overall risk management process of the Company is integrated in the day-to-day operations of the Group and the management is entrusted with duties to analyze, identify, monitor, evaluate and respond to risks associated with the business activities and operations of the Group. The management will evaluate risk levels acceptable for the Company, set up and formulate contingency plans to minimize impact of unpredictable events and report its findings to the Audit Committee and the Board, who ultimately determine the nature and extent of significant risk that the Company is willing to take in achieving its business objectives and direct the Group's risk management strategies.

企業管治報告

Corporate Governance Report

內部審核部門負責履行本公司內部審核職能，並在監察本公司的內部管治方面擔當重要角色。內部審計師直接向主席匯報，並可直接接觸審核委員會。該內部審核部門可不受限制地查閱所有資料，以供其審閱有關本公司在風險管理、控制及管治過程方面的事宜。該部門會定期審核本集團業務及支援部門的主要活動及過程，亦會特別檢討或調查管理層或審核委員會察悉並引起關注的事宜。該部門會與審核委員會、董事及主要高級管理層討論所有審核報告，並會追查及跟進審核事宜，確保實施得宜，而實施進度會直接向審核委員會、董事及高級管理層定期匯報。

董事會透過審核委員會對本集團的風險管理及內部監控系統進行年度審查。董事會檢討本集團截至二零二三年十二月三十一日止年度之風險管理及內部監控系統的有效性，該內部監控系統對財務呈報、營運及合規方面以及風險管理方面進行監管，董事會認為本集團已設立內部監控系統，並妥善運作。

董事會由審核委員會協助，透過審閱管理報告及內部審計調查結果，評估風險管理及內部監控制度以及內部審核職能的有效性，並認為本公司截至二零二三年十二月三十一日止年度之風險管理及內部監控制度為有效及充足。

本集團已就處理及披露內幕消息制定程序，為本公司的董事、高級職員、高級管理層及相關僱員就處理機密信息、監察信息披露及應對查詢提供總體指引。該程序有助於確保本公司任何職員了解的任何重大消息獲及時識別、評估並向董事會報告(如有必要)，並確保根據相關法律及法規及時披露本公司的內幕消息(如有需要)。為進一步加強本公司的內部管治，本公司已於二零一七年三月二十七日採取書面內幕消息披露政策，以規範信息披露的責任及程序。

The Internal Audit Department is tasked with performing internal audit functions of the Company and plays an important role in monitoring the internal governance of the Company. The Internal Auditor reports directly to the Chairman and has direct access to the Audit Committee. The Internal Audit Department has unrestricted access to information that allows it to review all aspects of the Company's risk management, control and governance processes. On a regular basis, it conducts audits on major activities and process of the Group's business and support units. It also conducts special reviews or investigations of areas of concern identified by the management or the Audit Committee. All audit reports are communicated to the Audit Committee, Directors and key senior management. Audit issues are tracked and followed up for proper implementation, with progress reported to the Audit Committee, Directors and senior management directly and periodically.

The Board, through the Audit Committee, conducts annual review on the risk management and internal control system of the Group. The Board reviewed the effectiveness of the risk management and internal control system of the Group for the year ended 31 December 2023, which covered controls over financial reporting, operations and compliance, as well as risk management functions, and considered that the system of internal controls in operation in the Group have been in place and functioning effectively.

Assisted by the Audit Committee, the Board assessed the effectiveness of the risk management and internal control system of the Group by reviewing the investigation results of management report and internal audits, and considered that the risk management and internal control system of the Group, as well as the internal audit function, for the year ended 31 December 2023 was effective and adequate.

The Group has formulated procedures on the handling and disclosure of inside information which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. The procedures help ensure that any material information which comes to the knowledge of any officer of the Company should be promptly identified, assessed and reported to the Board if required, and that inside information of the Company is disclosed promptly in accordance with the relevant laws and regulations when necessary. To further enhance the internal control of the Company, the Company has adopted a written inside information disclosure policy on 27 March 2017 to standardize the responsibility and procedure of information disclosure.

企業管治報告

Corporate Governance Report

外聘審計師

本集團的獨立外聘審計師為安永會計師事務所。審核委員會負責考慮委聘外聘審計師，並檢討任何由外聘審計師為本集團提供的非審計職能，尤其是審核委員會於與外聘審計師訂約及彼等履行工作前，考慮該等非審計職能會否引致任何潛在重大利益衝突。

截至二零二三年十二月三十一日止年度內，由安永會計師事務所向本集團提供的審計服務和非審計服務的相關酬金分別為人民幣3,700,000元和人民幣960,000元。非審計服務的相關酬金主要為稅務諮詢費用。

董事會滿意安永會計師事務所的審計費用、過程及效率，並建議於應屆股東週年大會上委任安永會計師事務所為本公司的外聘審計師。

董事的證券交易

本公司已採納上市規則所載的《上市發行人董事進行證券交易的標準守則》作為本公司有關董事證券交易行為守則（「證券交易守則」）。各董事於獲委任時均獲發一份證券交易守則，其後每年發出兩次提示，分別在通過本公司中期業績的董事會會議前三十天及本公司全年業績的董事會會議前六十天，提醒董事不得在公佈業績前（董事禁止買賣股份期間）買賣本公司證券以及所有交易必須按證券交易守則進行。經就此事作特別徵詢，所有董事均已確認彼等於截至二零二三年十二月三十一日止年度內一直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位可能擁有未公佈股價敏感資料及內部資料，已被要求遵守證券交易守則有關交易限制的規定。

公司秘書

公司秘書陳德興先生負責促成董事會的有效運作，以及董事會成員、股東及管理層之間的溝通。陳先生的履歷載於此年報第60頁至70頁的「董事及高級管理層成員履歷」一節內。年內，陳先生已接受不少於十五個小時的相關專業訓練，以提升其技能及知識。

EXTERNAL AUDITORS

The Group's independent external auditor is Ernst & Young. The Audit Committee is responsible for the appointment of the external auditors and reviewing the non-audit functions performed by the external auditors for the Group. In particular, the Audit Committee will, prior to the execution of contract with the external auditors and the commencement of their duties, consider whether the non-audit functions will result in any potential material conflict of interest.

The remuneration related to the audit services and non-audit services provided by Ernst & Young to the Group for the year ended 31 December 2023 amounted to RMB3,700,000 and RMB960,000 respectively. The remuneration related to non-audit services mainly refers to tax advisory fee.

The Board is satisfied with the audit fees, process and effectiveness of Ernst & Young and has recommended their appointment as the Company's external auditors at the forthcoming AGM.

SECURITIES TRANSACTIONS OF DIRECTORS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Listing Rules as the Company's code of conduct regarding Directors' securities transactions ("Securities Trading Code"). A copy of the Securities Trading Code is provided to all Directors upon their appointment. Reminder will be issued twice a year, being 30 days prior to the Board meeting approving the Company's interim results and 60 days prior to the Board meeting approving the Company's annual results, reminding the Directors that they are not allowed to deal in the Company's securities prior to the announcement of its results (the period during which the Directors are prohibited from dealing in shares) and that all transactions must comply with the Securities Trading Code. Upon specific enquiries, all Directors confirmed their strict compliance with the relevant provisions of the Securities Trading Code throughout the year ended 31 December 2023.

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

COMPANY SECRETARY

The Company Secretary, Mr. Chan Tak Hing Kenji, is responsible for facilitating the Board process, as well as communications among Board members, shareholders and management. Mr. Chan's biography is set out in the "Biographical Details of Directors and Members of Senior Management" section on pages 60 to 70 of this annual report. During the year, Mr. Chan undertook not less than 15 hours of professional training to update his skills and knowledge.

企業管治報告 Corporate Governance Report

投資者關係及溝通

INVESTORS RELATIONS AND COMMUNICATION



董事會深明與股東溝通極為重要。年報及中期報告為股東提供全面的營運及財務表現資料，而股東週年大會則讓股東可直接向董事會表達彼等的意見。

The Board recognises the importance of communication with its shareholders. Annual and interim reports offer comprehensive operational and financial performance information to shareholders and the AGM provides a forum for shareholders to express their concerns directly to the Board.



本集團的投資者關係部持續通過各種渠道與研究分析員及投資者溝通，並向彼等提供有關本集團策略及發展的最新最完善資料。本集團很榮幸於二零二三年獲得香港投資者關係協會頒發最佳投資者關係大獎（大型企業組）。

Our Investor Relations Department communicates with research analysts and investors through various channels in an on-going manner and provides them with up-to-date and comprehensive information about the Group's strategies and development. The Group is honored to receive the Best Investor Relations Awards (Large-cap) from the Hong Kong Investor Relations Association in 2023.

企業管治報告

Corporate Governance Report

本公司亦於年內不時發出新聞公佈，並積極回應查詢資料的要求及投資者的查詢。投資者可於本公司網站www.shenzhouintl.com查閱有關本公司的最新資料，包括中期報告及年報、公佈、通函、新聞公佈及簡介資料。本公司會及時更新網站上的資料，確保迅速及公平披露資料，提高透明度。本公司明白並非所有股東及權益持有人均能隨時瀏覽互聯網上的資料。如有需要，股東及權益持有人可向本公司的公司秘書要求免費索取本公司網站載列上述資料的印刷本。

The Company also issues press releases from time to time throughout the year and responds to requests for information and queries from the investors. Current information on the Company including interim and annual reports, announcements, circulars, press releases and presentations material can be retrieved through our Company's website www.shenzhouintl.com. Information on the website is updated in a timely manner to ensure the speed, fairness and transparency of our disclosure. We recognize that not all shareholders and stakeholders have ready access to the internet. If necessary, hard copies of those website information listed above are available free of charge upon request to the Company Secretary.



股東

本公司奉行坦誠溝通及公平披露資料的政策。披露資料為提升企業管治水平的主要方法，因為股東及其他權益持有人可憑有關資料自行評估本公司的表現，並向本公司提出意見。本公司明白，披露更多資料並不一定可以提高運作透明度，但披露完整的資料對建立市場信心非常重要。

SHAREHOLDERS

The Company has a policy of open communication and fair disclosure. Disclosure is a key means to enhance our corporate governance standards, in that it provides our shareholders and other stakeholders with the information necessary for them to form their own judgment and to provide feedback to us. The Company understands that more disclosure does not necessarily result in increased transparency. The integrity of the information provided is essential for building market confidence.

企業管治報告

Corporate Governance Report

董事會及高級管理人員深明彼等有責任代表全體股東的利益及竭盡所能提升股東價值。因此，本公司非常鼓勵股東於股東週年大會或股東特別大會（「股東特別大會」）提呈動議。如股東有意提出動議，必須將列明有關動議的通知書送交本公司的註冊辦事處，指定由公司秘書接收。如欲向董事會作出任何查詢，可致電本公司熱線852-2310-4920或發送電郵至2313ir@shenzhougroup.com聯絡公司秘書，或於股東週年大會或股東特別大會直接提問。關於股東召開股東週年大會或股東特別大會或於會上提呈決議案的程序，亦可透過上述途徑向公司秘書查詢。

根據本公司之組織章程細則，倘任何一名或多名股東於提出要求日期持有本公司不少於十分之一繳足股本（附有權利可於本公司股東大會上投票），則有權向董事會或本公司秘書提交要求書，要求董事會召開股東特別大會，處理要求書上列明之任何事宜，而該大會應於提出該要求後兩(2)個月內舉行。倘於提出要求後二十一(21)日內，董事會未有召開大會，提出要求之股東（多名股東）可自行召開會議，而就董事會未能召開大會令提出要求之股東產生之所有合理開支，將由本公司彌償予提出要求之股東。

本公司將繼續按所汲取經驗、監管要求及國際發展趨勢，檢討及於適當時改進本公司的企業管治慣例。提升企業管治水平必須持之以恆。要維持良好企業管治，本公司不能自滿，必須時刻進步。

組織章程大綱及細則

為使本公司現有組織章程大綱及細則（「公司章程」）符合開曼群島的法例及香港聯合交易所有限公司之上市規則要求，本公司已對現有公司章程進行修改。並且於二零二三年五月三十日舉行之股東週年大會上獲得採納及通過。詳情可參考本公司二零二三年三月二十八日及五月三十日之公告。

除上述披露外，於截至二零二三年十二月三十一日止年度，本公司之組織章程大綱及細則並無任何重大變化。

The Board and senior management recognize their responsibility to represent the interests of all shareholders and to maximize shareholder value. Therefore, we strongly encourage shareholders to put forward proposals at an AGM or extraordinary general meeting (“EGM”) including a written notice of those proposals that could be addressed to the Company Secretary at the registered office. Enquires may be put to the Board by contacting either the Company Secretary through our hotline 852-2310-4920, email at 2313ir@shenzhougroup.com or raising questions at an AGM or EGM. Questions on the procedures for convening or putting forward proposals at an AGM or EGM may also be put to the Company Secretary by the same means.

Pursuant to the Articles of Association of the Company, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requesting member(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requesting member(s) as a result of the failure of the Board to convene such meeting shall be reimbursed to the requesting member(s) by the Company.

We will continue to review and, where appropriate, improve on our corporate governance practices in light of evolving experience, regulatory requirements and international developments. Corporate governance is an evolving process. Good corporate governance is a journey, rather than a final destination.

Memorandum and Articles of Association

In order for the Company's existing memorandum and articles of association (the “Articles”) to comply with the laws of the Cayman Islands and the requirements of the Listing Rules of The Stock Exchange of Hong Kong Limited, the Company has made amendments to the existing Articles. Such amendments were adopted and approved at the AGM held on 30 May 2023. For details, please refer to the Company's announcements dated 28 March and 30 May 2023.

Save as disclosed above, during the year ended 31 December 2023, there was no material change in the Memorandum and Articles of Association of the Company.

董事及高級管理層成員履歷

Biographical Details of Directors and Members of Senior Management

(截止本年報刊發日即二零二四年四月二十五日) (As at the date of this annual report being published on 25 April 2024)

執行董事

馬建榮先生，六十歲，本集團執行董事、主席兼提名委員會主席。彼為正高級經濟師，負責本集團的整體業務發展策略，在紡織業具超過四十二年經驗。馬先生在一九八九年加入本集團前，彼曾於紹興棉紡廠及杭州臨平針織服裝廠工作。加盟本集團後，馬先生曾出任本集團之最早期營運企業—寧波申洲織造集團有限公司（「寧波織造」）的織造部經理及寧波織造副總經理及總經理。彼自二零零五年四月以來一直擔任寧波申洲針織有限公司（「申洲針織」）董事長，於二零一二年四月一日獲任提名委員會主席。馬先生為中國紡織工業聯合會第五屆理事會特邀副會長，中國針織工業協會及中國服裝協會副會長，曾榮獲改革開放四十年紡織行業突出貢獻人物、「寧波市慈善楷模」、「浙江慈善獎一個人獎」和「中國慈善突出貢獻獎」等榮譽。馬先生為黃關林先生的姻兄及馬仁和先生的堂弟（其父親與馬仁和先生的父親為兄弟）。馬先生為以下公司的董事：(i)協榮有限公司，為本公司的控股股東，於本公司已發行股本中擁有42.36%的權益；及(ii)千里馬投資有限公司，其擁有協榮有限公司已發行股本78.28%權益，因而根據香港法例第571章證券及期貨條例被視為於協榮有限公司持有的本公司股份中擁有權益。

黃關林先生，五十九歲，本集團執行董事兼總經理，負責本集團的生產、行銷及市場推廣等日常業務運作，在紡織業具超過三十六年經驗。黃先生畢業於浙江工業大學，主修化學工業管理工程。一九八九年加盟本集團前，彼曾於浙江省餘杭縣的絲織廠工作。加盟本集團後，黃先生曾任寧波織造的生產經營部經理及副總經理。彼自二零零五年四月以來一直擔任申洲針織總經理。於二零零五年十月至二零一二年三月，黃先生為提名委員會主席。彼為馬建榮先生的妹夫。黃先生為協榮有限公司的董事，該公司為本公司的控股股東，於本公司已發行股本中擁有42.36%的權益。

EXECUTIVE DIRECTOR

Mr. Ma Jianrong (馬建榮先生), aged 60, is an executive Director, the Chairman of the Group and the chairman of the Nomination Committee. He is a senior economist. He is responsible for the overall business development strategy of the Group and has over 42 years of experience in the textile industry. Prior to joining the Group in 1989, he worked for Shaoxing Cotton Mill (紹興棉紡廠) and Hangzhou Linping Knitting and Garment Plant (杭州臨平針織服裝廠). After joining the Group, Mr. Ma served as the manager of the knitting and weaving department, a deputy general manager and the general manager of Ningbo Shenzhou Weaving Group Co., Ltd. ("Ningbo Weaving"), the earliest operating entity of the Group. He has been acting as the chairman of Ningbo Shenzhou Knitting Co., Ltd. ("Shenzhou Knitting") since April 2005. He was appointed as the chairman of the Nomination Committee on 1 April 2012. Mr. Ma is a Vice-president of the fifth session of the council of the China National Textile and Apparel Council and the vice-chairman of China National Garment Association (中國服裝協會) and was awarded with Individual with Outstanding Contribution in Textile Industry of 40 Years of Chinese Economic Reform (改革開放四十年紡織行業突出貢獻人物), "Charity Model of Ningbo (寧波市慈善楷模)", "Charity Prize of Zhejiang – Individual" (浙江慈善獎一個人獎) and "Prize for Outstanding Charity Contribution in China" (中國慈善突出貢獻獎). Mr. Ma is the brother-in-law of Mr. Hung Guanlin and is a cousin of Mr. Ma Renhe (his father and Mr. Ma Renhe's father are brothers). Mr. Ma is a director of (i) Keep Glory Limited, the controlling shareholder of the Company interested in 42.36% of the issued share capital of the Company; and (ii) Splendid Steed Investments Limited, which in turn is interested in 78.28% of the issued share capital of Keep Glory Limited and thus is deemed to be interested in the shares of the Company held by Keep Glory Limited pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Huang Guanlin (黃關林先生), aged 59, is an Executive Director and the general manager of the Group. He is responsible for the daily operations of the Group such as production, sales and marketing and has over 36 years of experience in the textile industry. Mr. Huang graduated from Zhejiang University of Technology (浙江工業大學), majoring in chemical industry management and engineering. Prior to joining the Group in 1989, he worked for a silk knitting mill in Yuhang County, Zhejiang Province. After joining the Group, Mr. Huang worked as the manager and a deputy general manager of the production and operation department of Ningbo Weaving. He has been the general manager of Shenzhou Knitting since April 2005. Mr. Huang was the chairman of the Nomination Committee during the period from October 2005 to March 2012. He is the brother-in-law of Mr. Ma Jianrong. Mr. Huang is a director of Keep Glory Limited, the controlling shareholder of the Company interested in 42.36% of the issued share capital of the Company.

董事及高級管理層成員履歷

Biographical Details of Directors and Members of Senior Management

(截止本年報刊發日即二零二四年四月二十五日) (As at the date of this annual report being published on 25 April 2024)

馬仁和先生，六十四歲，本集團執行董事兼副總經理，以及薪酬委員會成員，負責本集團染整事務及行政事務，在紡織業擁有逾四十七年經驗。於一九八九年加入本集團前，曾在紹興棉紡廠及杭州臨平針織服裝廠工作。加盟本集團後，馬先生曾擔任寧波織造染整部經理及副總經理。彼自二零零二年五月起一直擔任申洲針織副總經理。於二零零五年十月至二零一二年三月馬先生兼任薪酬委員會主席，及後調任薪酬委員會成員。彼為馬建榮先生的堂兄（其父親與馬建榮先生之父親為兄弟）。

王存波先生，五十二歲，本集團執行董事兼副總經理，於二零零四年五月加盟本集團擔任財務部部長兼申洲針織財務總監，並於二零一一年升任本集團董事，並於二零一六年十二月十六日起任本集團副總經理。彼於一九九五年畢業於浙江工業大學，主修生物化工工程，持有工學學士學位。同年，王先生就讀浙江工業大學，並於一九九八年獲頒授管理學碩士學位。此外，彼取得中國註冊會計師證書、中國註冊稅務師證書、中國註冊資產評估師證書、高級會計師證書及中國註冊會計師執行證券及期貨相關業務許可證。王先生加盟本集團前，曾任寧波天健永德聯合會計師事務所合夥人、寧波永德企業管理諮詢事務所副總經理，彼作為執業會計師具超過六年經驗。

Mr. Ma Renhe (馬仁和先生), aged 64, is an Executive Director, a deputy general manager of the Group and a member of the Remuneration Committee. He is responsible for administration, dyeing and finishing affairs of the Group and has over 47 years of experience in textile industry. Prior to joining the Group in 1989, he worked for Shaoxing Cotton Mill and Hangzhou Linping Knitting and Garment Plant. After joining the Group, Mr. Ma worked as the manager and a deputy general manager of the dyeing and finishing department of Ningbo Weaving. He has been a deputy general manager of Shenzhou Knitting since May 2002. From October 2005 to March 2012, Mr. Ma was also the chairman of the Remuneration Committee and subsequently redesignated as a member of the Remuneration Committee. He is a cousin of Mr. Ma Jianrong (his father and Mr. Ma Jianrong's father are brothers).

Mr. Wang Cunbo (王存波先生), aged 52, is an Executive Director and a deputy general manager of the Group. He joined the Group as the department head of the finance department of the Group and financial controller of Shenzhou Knitting in May 2004. He was appointed as a Director of the Group in 2011 and became deputy general manager of the group since 16 December 2016. He graduated from Zhejiang University of Technology (浙江工業大學), majoring in biology and chemical engineering, with a bachelor's degree in engineering in 1995. In the same year, Mr. Wang studied at Zhejiang University of Technology where he obtained a master's degree in management in 1998. In addition, he obtained the certificates of the PRC certified public accountant, the PRC registered tax agent and the PRC certified public valuer and senior accountant and the operating permit of the PRC public certified accountant in securities and futures-related business. Prior to joining the Group, he was a partner of Ningbo Tianjian Yongde United Accounting Firm (寧波天健永德聯合會計師事務所), a deputy general manager of Ningbo Yongde Corporate Management and Consulting Firm (寧波永德企業管理諮詢事務所), and has over 6 years of experience as certified accountant.

董事及高級管理層成員履歷

Biographical Details of Directors and Members of Senior Management

(截止本年報刊發日即二零二四年四月二十五日) (As at the date of this annual report being published on 25 April 2024)

胡紀軍先生，五十四歲，於一九八九年畢業於寧波工程學院（前稱寧波高等專科學校），獲得企業管理專業課程畢業證書。於二零一五年，胡先生取得浙江省高級經濟師專業證書。胡先生現任本集團柬埔寨生產基地總經理。

胡先生於一九八九年加入本集團，擔任本集團生產營運部副經理，在日常營運管理方面擔當重要角色。胡先生於一九九九年至二零零五年為本集團總經理助理。二零零六年至二零一二年為本集團副總經理，負責管理銷售相關工作。二零一三年至二零二零年獲委任為本集團自有品牌總經理。胡先生於二零二四年四月一日獲委任為本公司執行董事。

胡先生持有富高集團有限公司（一家於英屬處女群島註冊成立之有限公司）約3.40%權益，而富高集團有限公司持有本公司74,196,250股股份，相當於約4.94%權益。

Mr. Hu Jijun (胡紀軍先生), aged 54, graduated from Ningbo University of Technology, formerly known as Ningbo College with a certificate of completion of enterprise management major course in 1989. In 2015, Mr. Hu obtained the Zhejiang Province Senior Economist Professional Certificate. Mr. Hu is currently General Manager of the Group's Cambodian Production Base.

Mr. Hu joined the Group in 1989 as a Deputy Manager of the Group's Production and Operations Department, where he played a key role in managing the day-to-day operations. Mr. Hu was the assistant to the General Manager of the Group from 1999 to 2005. Mr. Hu served as the Vice General Manager of the Group from 2006 to 2012, where he managed sales-related work. Mr. Hu was appointed as the General Manager of the Group's own brands from 2013 to 2020. Mr. Hu was appointed as an executive director of the Company, effective 1 April 2024.

Mr. Hu holds approximately 3.40% interest in Fairco Group Limited, a company incorporated in the British Virgin Islands with limited liability, which in turn holds 74,196,250 shares representing approximately 4.94% interest in the Company.

董事及高級管理層成員履歷

Biographical Details of Directors and Members of Senior Management

(截止本報刊發日即二零二四年四月二十五日) (As at the date of this annual report being published on 25 April 2024)

獨立非執行董事

張炳生先生，六十一歲，二零一八年九月一日加入本集團擔任獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。張先生已獲委任為薪酬委員會主席，於二零二一年三月一日起生效。張先生於一九八四年七月畢業於復旦大學歷史系。二零零四年獲得對外經濟貿易大學法學院國際法博士學位，張先生曾於一九八四年七月至一九九六年三月擔任寧波師範學院政史系、政經系教師，於一九九六年三月至一九九八年十月擔任寧波大學師範學院政經系教師，一九九八年十月至二零零零年四月擔任寧波大學社會科學系副主任，二零零五年七月至二零零六年一月擔任寧波大學科研處副處長，二零零零年四月至二零零五年七月和二零零六年一月至二零一零年十一月擔任寧波大學法學院副院長，二零零六年十二月晉升教授並於二零一零年十一月至二零一九年一月擔任寧波大學法學院院長，現為寧波大學法學院教授。

張先生的主要學術兼職包括中國國際經濟貿易法學研究常務理事，中國知識產權研究會常務理事，浙江省知識產權研究會副會長，寧波市知識產權法學研究會會長。

張先生的主要社會兼職包括寧波仲裁委員會、紹興仲裁委員會、青島仲裁委員會、瀋陽仲裁委員會仲裁員以及浙江合創律師事務所律師。在加入本公司前，張先生曾擔任寧波熱電股份有限公司獨立董事以及浙江滕頭園林股份有限公司獨立董事。目前均已屆滿離任。2021年2月8日起擔任浙江省圍海建設集團股份有限公司獨立董事（「圍海」）(002586)。圍海為中國深圳證券交易所主板之上市公司。

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Zhang Bingsheng (張炳生先生), aged 61, joined the Group on 1 September 2018 as an Independent Non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee. Mr. Zhang has been appointed as the chairman of the Remuneration Committee with effect from 1 March 2021. Mr. Zhang graduated from the Department of History of Fudan University (復旦大學) in July 1984. He obtained a doctoral degree in International Law from School of Law of University of International Business and Economics in 2004. From July 1984 to March 1996, Mr. Zhang served as a lecturer of the Department of Politics and History and the Department of Politics and Economics of Ningbo Teachers' College (寧波師範學院). From March 1996 to October 1998, Mr. Zhang served as a lecturer of the Department of Politics and Economics of the Faculty of Teachers and Education of Ningbo University (寧波大學師範學院). Mr. Zhang served in Ningbo University as Deputy Officer of the Faculty of Social Science from October 1998 to April 2000, as Deputy Director of Science and Research Administration Office from July 2005 to January 2006, as Associate Dean of the Law School from April 2000 to July 2005 and from January 2006 to November 2010. Mr. Zhang was promoted to Professor in December 2006 and has served as the Dean of the Law School of Ningbo University from November 2010 to January 2019, and is currently acting as Professor of the Law School of Ningbo University.

Mr. Zhang's main academic part-time positions include Standing Director of Chinese Society of International Economic and Trade Law Research (中國國際經濟貿易法學研究), Standing Director of China Intellectual Property Research Society (中國知識產權研究會), Vice President of Zhejiang Intellectual Property Research Society (浙江省知識產權研究會), president of Ningbo Intellectual Property Law Research Society (寧波市知識產權法學研究會).

Mr. Zhang's main social part-time positions include an arbitrator of eac Ningbo Arbitration Commission (寧波仲裁委員會), Shaoxing Arbitration Commission (紹興仲裁委員會), Qingdao Arbitration Commission (青島仲裁委員會) and Shenyang Arbitration Commission (瀋陽仲裁委員會), and a lawyer of Zhejiang Alljoin Law Firm (浙江合創律師事務所). Prior to joining the company, Mr. Zhang had served as an independent director of Ningbo Thermal Power Co., Ltd. (寧波熱電股份有限公司) and an independent director of Zhejiang Tengtou Landscape Co., Ltd (浙江滕頭園林股份有限公司). Both terms of office have expired now. He has been an independent Director of Zhejiang Reclaim Construction Group Co.,Ltd. (浙江省圍海建設集團股份有限公司) ("Reclaim") (002586). Reclaim is a listed company of the ChiNext of the Shenzhen Stock Exchange of China.

董事及高級管理層成員履歷

Biographical Details of Directors and Members of Senior Management

(截止本年報刊發日即二零二四年四月二十五日) (As at the date of this annual report being published on 25 April 2024)

劉春紅女士，五十五歲，於二零二一年三月一日加入本集團，獲委任為獨立非執行董事以及審核委員會及薪酬委員會各自之成員。劉女士畢業於東華大學(原中國紡織大學)紡織機械工程專業，一九九一年取得工學學士學位，一九九七年取得工學碩士學位。於二零零零年，劉女士取得上海交通大學企業管理專業博士學位。劉女士現時為東華大學企業管理專業教授及博士生導師。

彼於一九九七年三月加入東華大學，曾出任工商管理碩士教育中心副主任，負責整個項目啟動策劃與運作。劉女士自二零零二年四月至二零零三年三月為東華大學金融學系主任，自二零零三年四月至二零零九年十二月為國際文化交流學院院長，自二零零七年九月起為校長助理，期間曾兼任成教網絡學院院長和萊佛士進修學院院長。自二零零九年十二月至二零一九年四月為東華大學副校長，期間曾兼任服裝與藝術設計學院院長和上海國際時尚創意學院院長，及上海東華大學教育發展基金會副理事長及東華大學校友會執行會長。自二零一九年七月至二零二零年十二月，劉女士曾兼任上海尚乎數碼科技有限公司董事長。現時，劉女士為東華大學上海國際時尚科創中心首席研究員，兼任上海市服飾學會會長紅豆股份(股份代碼：600400)獨立非執行董事。

Ms. Liu Chunhong (劉春紅女士), aged 55, joined the Group on 1 March 2021 as an Independent Non-executive Director and a member of each of the Audit Committee and the Remuneration Committee. Ms. Liu graduated from Donghua University, formerly known as China Textile University, with a bachelor of mechanical engineering in textile machinery in 1991 and a master's degree in 1997 in mechanical engineering. In 2000, Ms. Liu obtained a doctorate degree in business management from Shanghai Jiao Tong University. Ms. Liu is currently a professor of business and management and doctoral supervisor at Donghua University.

She joined Donghua University as the deputy head of the Master of Business Administration Education Centre in March 1997, where she was responsible for the start-up, planning and operation of the entire programme. Ms. Liu was the director of the department of finance of Donghua University from April 2002 to March 2003, the dean of the International Culture Exchange School from April 2003 to December 2009, and the assistant to the president since September 2007, during which she also served as the dean of the School of Adult Continuing Educational and Online Education and the dean of the Raffles Academy of Continuing Education. From December 2009 to April 2019, she was the vice president of Donghua University, during which she also served as the dean of College of Fashion and Art Design and the dean of the Shanghai International College of Fashion and Innovation, and was the vice-chairwoman of the Shanghai Donghua University Education Development Foundation and the executive president of the Donghua University Alumni Association. From July 2019 to December 2020, Ms. Liu was also the chairwoman of Shanghai Shanghu Digital Technology Limited (上海尚乎數碼科技有限公司). Currently, Ms. Liu is the chief researcher of the Shanghai International College of Fashion and Innovation, Donghua University, as well as the chairwoman of the Shanghai Fashion Accessories Society, and an independent non-executive director of HOdo (stock code: 600400).

董事及高級管理層成員履歷

Biographical Details of Directors and Members of Senior Management

(截止本年報刊發日即二零二四年四月二十五日) (As at the date of this annual report being published on 25 April 2024)

劉興高先生，五十五歲，於二零二一年三月一日加入本集團，獲委任為獨立非執行董事、審核委員會及提名委員會各自之成員。劉先生生於一九九一年獲得天津大學工學學士學位，一九九七年獲得浙江大學工學碩士學位，二零零零年獲得浙江大學(控制系)工學博士學位。彼現時為浙江大學(控制系)教授及博士生導師。

劉先生自二零零零年至二零零二年為清華大學(自動化系)博士後生，並於二零零一年曾為英國紐卡素大學(過程與控制學系)訪問學者。劉先生現時為國際IEEE協會及國際IET協會會員。劉先生於二零一零年為浙江省傑出青年科學基金獲得者，並且於二零一七年獲中石化資產經營管理有限公司頒發工程管理「A級」榮譽稱號(最高榮譽)。劉先生於二零一四年取得國家科技進步一等獎，於二零一九年取得中國自動化學會科技進步特等獎，於二零二零年取得國家科技進步二等獎。彼於二零零二年作為引進人才重返浙江大學(控制系)工作，自此一直任職至今。

Mr. Liu Xinggao (劉興高先生), aged 55, joined the Group on 1 March 2021 as an Independent Non-executive Director and a member of each of the Audit Committee and the Nomination Committee. Mr. Liu obtained a bachelor's degree in engineering from Tianjin University in 1991, a master's degree in engineering from Zhejiang University in 1997, and a doctorate degree in engineering from the college of Control Science and Engineering of Zhejiang University in 2000. He is currently a professor and doctoral supervisor at the College of Control Science and Engineering of Zhejiang University.

Mr. Liu was a post-doctoral fellow at the Department of Control Science and Engineering of Tsinghua University from 2000 to 2002 and a visiting scholar at Department of Process and Control of Newcastle University in the United Kingdom in 2001. Mr. Liu is currently a member of the Institute of Electrical and Electronics Engineers and the Institution of Engineering and Technology. Mr. Liu was an awardee of the Zhejiang Natural Science Fund for Distinguished Young Scholars in 2010 and obtained the Grade A engineering management honour (the highest honour) granted by Sinopec Assets Management Co., Ltd. in 2017. Mr. Liu was awarded the First Prize for the State Scientific and Technological Progress Award in 2014, the Outstanding Award of Science and Technology Progress by the Chinese Association of Automation in 2019, and the Second Prize for the State Scientific and Technological Progress Award in 2020. He returned to work at the College of Control Science and Engineering of Zhejiang University as an introduced talent in 2002, where he has worked since.

董事及高級管理層成員履歷

Biographical Details of Directors and Members of Senior Management

(截止本年報刊發日即二零二四年四月二十五日) (As at the date of this annual report being published on 25 April 2024)

王飛絨女士，四十九歲，於一九九七年獲得武漢理工大學(前稱武漢工業大學)工業管理工程學士學位，於二零零零年獲得浙江工業大學技術經濟與管理碩士學位，於二零零九年獲得浙江大學管理科學工程博士學位。彼現任浙江工業大學管理學院教授，同時為該大學的工商管理系、創新創業與投資管理系主任、黨部委員、碩士生導師。彼亦為中國註冊會計師協會會員、浙江省婦女研究會常務理事及浙江省中小企業研究會理事。王女士於二零二四年四月一日獲委任為本公司獨立非執行董事、審核委員會主席、薪酬委員及提名委員會成員。

王女士於二零一一年為加州州立大學洛杉磯分校訪問學者。王女士多年來一直從事中小企業創新創業領域的研究工作，先後主持國家社會科學基金、中國教育部、浙江省自然科學基金、浙江省科學技術廳、浙江省哲學社會科學基金等資助的十餘個研究項目。其研究工作重點為中小企業創新創業領域。此外，王女士亦為該領域作出了重大貢獻，為政府部門及企業進行十餘個諮詢項目，出版五份刊物，發表60餘篇研究論文。

王女士的研究貢獻獲得廣泛認可，曾獲頒浙江省教育廳高等學校科研成果二等獎、三等獎。王女士的課程亦被評為一流課程及示範課程。王女士曾榮獲浙江工業大學青年教師教學技能比賽十大青年教師稱號、微課教學比賽第一名。王女士對教育事業的執著與出色的表現，多次為其帶來優秀教師等榮譽稱號。

Ms. Wang Feirong (王飛絨女士), aged 49, obtained a bachelor's degree in industrial management engineering from Wuhan University of Technology, formerly known as Wuhan Industrial University in 1997, a master's degree in technical economics and management from Zhejiang University of Technology in 2000, and a doctorate degree in management science and engineering from Zhejiang University in 2009. She currently serves as a professor at the College of Management of Zhejiang University of Technology. She is also a director of the Department of Business Administration, Innovation, Entrepreneurship and Investment Management, Party's committee member and a supervisor of master students in the same university. She is also a member of the Chinese Institute of Certified Public Accountants, an executive director of the Zhejiang Women's Research Association* (浙江省婦女研究會), and a director of the Zhejiang Researching Association for small and medium enterprises. Ms. Wang was appointed as an independent nonexecutive director, a chairperson of the Audit Committee and a member of the Remuneration Committee and Nomination Committee of the Company, effective 1 April 2024.

Ms. Wang was a visiting scholar at California State University, Los Angeles in 2011. Throughout the years of her research work in the field of innovation and entrepreneurship of small and medium enterprises, Ms. Wang has spearheaded over ten research projects, including those funded by the National Social Science Fund of China, the Ministry of Education of China, the Zhejiang Provincial Natural Science Foundation, the Science Technology Department of Zhejiang Province and the Zhejiang Provincial Philosophy and Social Science Fund* (浙江省哲學社會科學基金). Her research work focuses on small and medium enterprises, innovation and entrepreneurship. Additionally, Ms. Wang has contributed significantly to the field through undertaking more than ten consulting projects for governmental departments and enterprises, made five publications and published over 60 research papers.

Ms. Wang has been widely recognized for her research contributions. She has been awarded the second and third prizes for scientific research achievements in higher education institutions by the Department of Education of Zhejiang Province. Ms. Wang's courses have also been distinguished as first-class courses and exemplary courses. Ms. Wang has been recognized as one of the Top Ten Young Teachers in the Youth Teachers Teaching Skills Competition (青年教師教學技能比賽) and ranked first in Micro-Course Teaching Competition (微課教學比賽) organized by Zhejiang University of Technology. Ms. Wang's commitment to education and her outstanding performance have earned her honorary titles such as the Excellent Teacher on multiple occasions.

董事及高級管理層成員履歷

Biographical Details of Directors and Members of Senior Management

(截止本年報刊發日即二零二四年四月二十五日) (As at the date of this annual report being published on 25 April 2024)

公司秘書

陳德興先生，五十三歲，於二零零八年九月加入本集團，現任本集團財務總監及公司秘書。陳先生擁有逾二十八年審核、財務監管、公司秘書及會計之經驗。陳先生持有工商管理碩士學位及中國商貿管理理學碩士學位，亦為英國特許公認會計師公會資深會員、香港會計師公會會員、香港註冊稅務師、英格蘭及威爾斯特許會計師公會資深會員及香港公司治理公會資深會員。

COMPANY SECRETARY

Mr. CHAN Tak Hing, Kenji (陳德興先生), aged 53, joined the Group in September 2008. He is currently the Financial Controller and Company Secretary of the Group. Mr. Chan has over 28 years of experience in auditing, financial controlling, company secretarial and accounting. Mr. Chan holds a Master Degree in Business Administration and a Master of Science Degree in China Business Management. Mr. Chan is also a fellow member of the Association of Chartered Certified Accountants, an associate member of the Hong Kong Institute of Certified Public Accountants, a Certified Tax Adviser in Hong Kong, a fellow member of the Institute of Chartered Accountants in England & Wales and a fellow member of The Hong Kong Chartered Governance Institute.

高級管理層

陳嵐先生，五十八歲，本集團副總經理，負責棉紗等原材料採購及資訊管理工作，在紡織業有逾三十五年工作經驗。陳先生於一九八九年七月加盟本集團後，彼曾任寧波織造織造部經理、生產經營部副經理、原材料採購部經理、總經理助理及本集團總經理助理。

SENIOR MANAGEMENT

Mr. Chen Lan (陳嵐先生), aged 58, is a deputy general manager of the Group, responsible for the procurement of raw materials, such as cotton yarn, and information management, and has over 35 years of experience in textile industry. After joining the Group in July 1989, he served as the manager of the weaving department, the deputy manager of the production and operation department, the manager of the raw materials procurement department and an assistant to the general manager of Ningbo Weaving and an assistant to the general manager of the Group.

顧朝權先生，六十二歲，本集團副總經理，負責本集團的安徽制衣工廠的生產運營，在紡織業具有超過三十六年經驗。於一九八九年加盟本集團前，彼曾於中國寧波市北侖區政府工作。顧先生曾任寧波織造辦公室副主任、製衣部經理、製衣一部經理、總經理助理及本集團總經理助理。

Mr. Gu Chaoquan (顧朝權先生), aged 62, is a deputy general manager of the Group, responsible for the Group's garment factory in Anhui, and has over 36 years of experience in textile industry. Prior to joining the Group in 1989, he worked for the government of Beilun District, Ningbo City, China. Mr. Gu served as the deputy head of the office, the manager of the garment manufacturing department, the manager of the No. 1 garment manufacturing department (製衣一部), assistant to the general manager of Ningbo Weaving and an assistant to the general manager of the Group.

董事及高級管理層成員履歷

Biographical Details of Directors and Members of Senior Management

(截止本年報刊發日即二零二四年四月二十五日) (As at the date of this annual report being published on 25 April 2024)

言德林先生，六十九歲，本集團副總經理，負責本集團基建工程事務。在紡織業具有超過三十五年經驗。彼取得助理經濟師證書。加盟本集團前，言先生曾任杭州臨平針織服裝廠設備科長、辦公室主任以及余杭協作辦公室旗下合營公司副總經理，期間彼曾任余杭協作辦公室旗下柬埔寨公司總經理。於一九九九年十月加盟本集團後，言先生曾任寧波織造辦公室副主任，申洲（柬埔寨）有限公司總經理。言先生畢業於中共中央黨校函授學院，主修經濟管理。

Mr. Yan Delin (言德林先生), aged 69, is a deputy general manager of the Group, in charge of the infrastructure work of the Group and has over 35 years of experience in textile industry. He has obtained the certificate of assistant economist. Prior to joining the Group, Mr. Yan worked as the head of the equipment division of Hangzhou Linping Knitting and Garment Plant, the head of its office, and a deputy general manager of joint venture companies under Yuhang Cooperative Office (余杭協作辦公室), during which, he served as the general manager of a Cambodian company under the Yuhang Cooperative Office. After joining the Group in October 1999, Mr. Yan worked as the deputy head of the office of Ningbo Weaving and the general manager of Shenzhou (Cambodia) Co., Ltd.. He graduated from the Correspondence College at the Party School of the Central Committee of CCP, majoring in economic management.

江濤先生，五十七歲，本集團總經理助理及Uniqlo事業部部長，於織造業具有二十八年經驗。江先生畢業於上海大學英語系，主修英語（國際貿易）。加盟本集團前，他曾於上海東方日綿有限公司工作。於一九九八年十月加盟本集團後，江先生曾任寧波織造總經理助理，負責向Uniqlo進行銷售。

Mr. Jiang Tao (江濤先生), aged 57, is an assistant to the general manager and the manager of the Uniqlo Business Department of the Group. He has 28 years of experience in knitting and weaving industry. Mr. Jiang graduated from the Faculty of English at Shanghai University (上海大學), majoring in English for international trade. Prior to joining the Group, he worked at Shanghai Dongfang Rimian Company Limited (上海東方日綿有限公司). After joining the Group in October 1998, Mr. Jiang served as an assistant to the general manager of Ningbo Weaving and was responsible for the sales to Uniqlo.

崔紀鋒先生，六十歲，本集團總經理助理，負責本集團技術及品質事務，在紡織業具有逾三十五年經驗。於一九九零年加盟本集團前，彼曾任寧波北侖服裝廠技術副廠長。崔先生加盟本集團後曾於寧波織造生產經營部擔任副經理及總經理助理。

Mr. Cui Jifeng (崔紀鋒先生), aged 60, is an assistant to the general manager of the Group, responsible for the Group's technology and quantity affairs, and has over 35 years of experience in textile industry. Prior to joining the Group in 1990, he worked as the deputy factory manager of Ningbo Beilun Garments Plant (寧波北侖服裝廠), in charge of technology. Mr. Cui served as the deputy manager of the production and operation department and an assistant to the general manager of Ningbo Weaving.

董事及高級管理層成員履歷

Biographical Details of Directors and Members of Senior Management

(截止本年報刊發日即二零二四年四月二十五日) (As at the date of this annual report being published on 25 April 2024)

胡永海先生，五十八歲，本集團總經理助理，負責面料技術事務，在紡織業具有超過三十五年經驗。彼取得助理經濟師證書。胡先生畢業於浙江工業大學，取得工業管理工程學士學位。彼畢業後隨即加盟本集團，曾擔任過寧波織造生產經營部助理經理、副經理及總經理助理，負責有關面料及技術事務。

Mr. Hu Yonghai (胡永海先生), aged 58, is an assistant to the general manager of the Group, responsible for the affairs of fabric technology, and has over 35 years of experience in textile industry. He obtained the certificate of assistant economist. Mr. Hu graduated from Zhejiang University of Technology (浙江工業大學) with a bachelor's degree in industrial management engineering. He joined the Group immediately after graduation and worked as an assistant manager, deputy manager of the production and operation department and an assistant to the general manager of Ningbo Weaving, responsible for the affairs of fabrics and technology.

馬彬先生，現年五十三歲，二零零一年加入本集團，現任本集團總經理助理和NIKE事業部部長，全面負責NIKE事業部運作項目管理和客戶關係維護。馬彬有二十四年的紡織行業經驗，進入集團後參與組建的申洲歐美事業部，負責新客戶開發。二零零五年初開始全面負責NIKE業務至今。二零零九年一月被任命為本集團總經理助理。馬彬畢業於復旦大學電子工程系後，在上海財經大學工商管理學院獲得中美合作工商管理碩士學位。加入本集團前馬彬任職於國海證券，司職業務開發經理。

Mr. Ma Bin (馬彬先生), aged 53, joined the Group in 2001. Currently, he is an assistant to the general manager and the manager of the NIKE Business Department of the Group. He is fully in charge of the operation and project management and customer relationship maintenance of the NIKE business department. Mr. Ma has 24 years of experience in the textile industry. After joining the Group, he participated in the formation of the Shenzhou Department of European and U.S. Business and was responsible for targeting potential customers. He has been responsible for the NIKE business since early 2005. In January 2009, he was appointed as an assistant to the Group's general manager. He graduated from the Department of Electronic Engineering of the Fudan University (復旦大學) and later obtained his SUFE-Webster joint MBA from the MBA School of Shanghai University of Finance and Economics (上海財經大學工商管理學院). Before joining the Group, Mr. Ma served as the business development manager of the Sealand Securities.

宋慶先生，五十四歲，本集團總經理助理兼ADIDAS事業部部長。他全面主管ADIDAS事業部的日常管理和制度建設等工作，並協助總經理處理一些其他方面的工作，在紡織行業有二十六年的工作經驗。宋先生於一九九四年畢業於西北工業大學計算機科學和應用系，並先後於二零零四年取得新加坡國立大學軟件工程技術碩士文憑，二零零八年從上海交通大學和新加坡南洋理工大學合辦的MBA項目畢業。在二零零七年一月加入本集團，宋慶先生在新加坡有十年的工作經驗，先於一九九七年在一家軟件開發公司擔任高級軟件開發工程師一年，然後於一九九八年加入紡織行業的永華工業私人有限公司，先後擔任信息技術部經理(IT Manager)和首席資訊主管(CIO)。

Mr. Song Qing (宋慶先生), aged 54, is an assistant to the general manager and the manager of the ADIDAS Business Department of the Group. He is fully in charge of the general management and system construction of the ADIDAS Business Department of the Group. He assists the general manager with other aspects of operations and has 26 years of experience in the textile industry. In 1994, Mr. Song graduated from the Department of Computer Science and Technology of the Northwestern Polytechnical University (西北工業大學). He obtained a Master of Technology from the National University of Singapore in 2004 and graduated from the NTU-SJTU Joint MBA (MBA) Programme in 2008. Having joined the Group in January 2007, Mr. Song has 10 years of work experience in Singapore. Beginning in 1997, he worked as a senior software development engineer for a software development firm for a year. In 1998, he joined Yonghua Industrial Company Limited (永華工業私人有限公司) of the textile industry and served as its IT Manager and Chief Information Officer (CIO) successively.

董事及高級管理層成員履歷

Biographical Details of Directors and Members of Senior Management

(截止本年報刊發日即二零二四年四月二十五日) (As at the date of this annual report being published on 25 April 2024)

楊紅輝先生，五十五歲，本集團副總經理，負責本集團的生產計劃，在紡織業具有超過三十四年管理經驗，於一九九零年二月進入申洲織造，曾擔任寧波織造生產經營部輔料部經理，生產計劃部副部長，生產計劃部部長負責集團輔資材採購及管理及生產計劃管理工作，於二零一八年一月擔任集團副總經理。協助總經理工作，行使對公司日常生產運作的指導、指揮、監督、管理。當中包括完善生產管理系統，參與集團年度計劃制訂、規劃，集團各客戶定單分配，編製生產計劃，生產進度跟蹤，確保生產任務的完成。

Mr. Yang Honghui (楊紅輝先生), aged 55, is a deputy general manager of the Group and is responsible for the production planning of the Group. He has accumulated over 34 years of management experience in textile industry. He joined in Shenzhou Weaving in February 1990. He once served as the manager of trims office of the production and operation department and accessory department of Ningbo Weaving, vice head of production planning department, head of production planning department, and was responsible for the procurement and management of auxiliary materials as well as production planning and management of the Group. He was appointed as the vice general manager of the Group in January 2018. His main duties included: assisting the general manager to work, executing the guidance, direction, supervision and management on daily production and operation of the Company. This includes improving the production management system, participating in the formulation and planning of the plan of the Group yearly, allocating the orders from each of the clients of the Group, preparing the production plan, tracking production progress, to ensure the completion of production task.

金山先生，五十一歲，助理工程師，於1992年加入本集團，在紡織業具有32年工作經驗，現負責集團寧波地區四個制衣工廠的生產運營。金山先生曾任寧波大樹開發區申洲服飾有限公司經理、寧波申蝶服裝有限公司經理、申洲制衣五部負責人。金山先生畢業於江南大學經濟專業。

Mr. Jin Shan, aged 51, is an assistant engineer. He joined the Group in 1992 and has 32 years of working experience in the textile industry. He is currently responsible for the production and operation of the Group's four garment factories in Ningbo. Mr. Jin Shan once served as the manager of Ningbo Daxie Development Zone Shenzhou Garment Co., Ltd. (寧波大樹開發區申洲服飾有限公司), the manager of Ningbo Shendie Garment Co., Ltd. (寧波申蝶服裝有限公司), and the person in charge of the fifth department of Shenzhou Garment (申洲制衣五部). Mr. Jin Shan graduated from Jiangnan University majoring in economics.

周高峰先生，四十四歲，現任世通(越南)有限公司總經理。在紡織業具有20年工作經驗。於2004年3月加入本集團，曾任申洲(柬埔寨)有限公司總經理助理，副總經理，世通(越南)有限公司副總經理。周高峰先生畢業於浙江財經學院(現浙江財經大學)，主修金融學專業，持有經濟學學士學位。

Mr. Zhou Gaofeng, aged 44, is currently the general manager of Worldon (Vietnam) Co., Ltd.. He has 20 years of working experience in the textile industry. He joined the Group in March 2004. He once served as assistant to the general manager and deputy general manager of Shenzhou (Cambodia) Co., Ltd. and the deputy general manager of Worldon (Vietnam) Co., Ltd.. Mr. Zhou Gaofeng graduated from Zhejiang College of Finance and Economics (currently known as Zhejiang University of Finance and Economics), majoring in finance, and holds a bachelor's degree in economics.

董事會報告

Report of the Directors

申洲國際集團控股有限公司（「本公司」）董事欣然將本公司及其附屬公司（統稱「本集團」）截至二零二三年十二月三十一日止年度報告連同經已審核的財務報表呈覽。

主要業務及營運地區的分析

本公司之主要業務為投資控股及成衣貿易。其主要附屬公司之主要業務載於財務報表附註1。

本集團於本年度之表現按業務及地區之分析載於此年報的財務報表附註4及管理層討論及分析部份。

業務回顧及表現

有關本集團業務的中肯回顧及本集團年內表現和與業績及財務狀況相關的重要因素的討論及分析以及本集團面臨的主要風險及不確定性，分別在本年報的主席報告（第12至17頁）、管理層討論及分析一節內財務回顧（第30至38頁）及業務回顧（第28至30頁）分節中闡述。本集團業務的未來發展於本年報不同部分討論，包括於本年報主席報告（第12至17頁）及管理層討論及分析一節內未來前景及策略（第39至41頁）分節。此外，本年報同時刊發的環境、社會及管治報告中載有關於本集團表現的更多詳情，當中包括參考與環境及社會相關的主要表現指標及政策。以上討論屬本董事會報告的一部分。

與僱員、客戶及供應商的關係

與僱員、客戶及供應商的關係可參閱本集團於二零二四年四月二十五日刊發之2023年環境、社會及管治報告書；以及本年報中董事會報告書、財務報表附註和管理層討論及分析各相關章節。

The Directors of Shenzhou International Group Holdings Limited (the “Company”) are pleased to submit their report together with the audited financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding and garment trading. The primary activities of its principal subsidiaries are set out in note 1 to the financial statements.

An analysis of the Group’s performance for the year by business and geographical segments is set out in note 4 to the financial statements and the Management Discussion and Analysis section of this annual report.

BUSINESS REVIEW AND PERFORMANCE

A fair review of the business of the Group and a discussion and analysis of the Group’s performance during the year and the material factors underlying its results and financial position and principal risks and uncertainties facing the group are provided in the Chairman’s Statement, Financial Review and Business Review sub-sections in the Management Discussion and Analysis section respectively from pages 12 to 17, pages 30 to 38 and pages 28 to 30 of this annual report. The future development of the Group’s business is discussed throughout this annual report including in the Chairman’s Statement and Future Prospect and Strategies sub-section in the Management Discussion and Analysis section from pages 12 to 17 and 39 to 41 of this annual report. In addition, more details regarding the Group’s performance by reference to environmental and social-related key performance indicators and policies, are provided in the Environmental, Social and Governance Report published at the same time as this annual report. The discussion above forms part of this Report of the Directors.

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

For our relationship with employees, customers and suppliers, please refer to the Group’s 2023 Environmental, Social and Governance Report issued on 25 April 2024, as well as the relevant sections in the Report of the Directors, notes to the financial statements and the Management Discussion and Analysis in this annual report.

董事會報告

Report of the Directors

業績及股息

本集團截至二零二三年十二月三十一日止年度之業績以及本公司及本集團於該日之財務狀況載於財務報表第93頁至207頁。

董事會建議就截至二零二三年十二月三十一日止年度向二零二四年六月十二日名列本公司股東名冊上之股東，派發末期股息每股普通股1.08港元（相等於約人民幣0.98元）。惟此派息建議有待股東在二零二四年五月二十八日舉行應屆股東週年大會上批准後，方可作實，惟待該款項得到批准後，股息預期於二零二四年六月二十日派發。

截至二零二三年六月三十日止六個月宣派中期股息每股0.95港元（相等於約人民幣0.88元）予二零二三年九月十五日（截至二零二二年六月三十日止六個月：每股1.06港元）營業時間結束時名列本公司股東名冊之股東。中期股息已於二零二三年九月二十八日派發。

於截至二零二三年十二月三十一日止年度，本公司股東概無放棄或同意放棄任何股息的安排。

暫停辦理股份過戶登記手續

本公司將於二零二四年五月二十三日（星期四）至二零二四年五月二十八日（星期二）（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登記。為確定有權出席股東週年大會並於會上投票的股東身份，所有過戶文件連同有關股票最遲須於二零二四年五月二十二日（星期三）下午四時三十分前一併送達本公司的股份過戶登記處香港中央證券登記有限公司以供登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

本公司將於二零二四年六月七日（星期五）至二零二四年六月十二日（星期三）（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登記。為確定有權獲派上述末期股息（將於股東週年大會上決議並投票表決）的股東身份，所有過戶文件連同有關股票最遲須於二零二四年六月六日（星期四）下午四時三十分前一併送達本公司的股份過戶登記處香港中央證券登記有限公司以供登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2023 and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on pages 93 to 207.

The Board recommends the payment of a final dividend of HKD1.08 (equivalent to approximately RMB0.98) per ordinary share for the year ended 31 December 2023 to shareholders whose names appear on the register of members of the Company on 12 June 2024. However, the proposed payment of the dividend shall be subject to approval by shareholders at the forthcoming AGM to be held on 28 May 2024 and subject to such approval having been obtained, the payment of such dividend is expected to be on 20 June 2024.

Interim dividend of HKD0.95 (equivalent to approximately RMB0.88) per share was declared for the six months ended 30 June 2023 (for the six months ended 30 June 2022: HKD1.06 per Share) to the shareholders whose names appeared on the register of members of the Company at the close of business on 15 September 2023. The interim dividend was paid on 28 September 2023.

There was no arrangement under which a shareholder of the Company had waived or agreed to waive any dividend during the year ended 31 December 2023.

BOOK CLOSURE

The register of members of the Company will be closed from Thursday, 23 May 2024 to Tuesday, 28 May 2024, both dates inclusive, during which period no transfer of shares will be registered. In order to establish the identity of the shareholders who are entitled to attend and vote at the AGM, all transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 22 May 2024.

The register of members of the Company will be closed from Friday, 7 June 2024 to Wednesday, 12 June 2024, both dates inclusive, during which period no transfer of shares will be registered. In order to establish the identity of the shareholders who are entitled to the said final dividend which will be resolved and voted at the AGM, all transfer forms, accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 6 June 2024.

董事會報告

Report of the Directors

股息政策

本公司已採納股息政策。為決定是否建議派發股息及釐定股息金額，董事會將考慮本集團的盈利表現、財務狀況、投資要求及未來前景。

派付股息亦須遵守適用法例及本公司章程細則項下的任何限制。

儲備

年內本公司及本集團儲備變動之詳情分別載於財務報表附註32及綜合權益變動表。

捐款

年內本集團的慈善捐款及其他捐獻約為人民幣4,069,000元。

物業、廠房及設備

本集團物業、廠房及設備變動詳情載於財務報表附註15。

股本

本公司之法定或已發行股本變動詳情載於財務報表附註31。

可供分派儲備

按照開曼群島法例第二十二章（一九六一年第三號法例）公司法（經綜合及修訂）計算，本公司於二零二三年十二月三十一日的可供分派儲備為人民幣29,931,934,000元，其中人民幣1,471,198,000元已建議用作本年度末期股息。

優先購股權

根據本公司組織章程細則中並無優先購股權之條文，而開曼群島之法律亦無規定本公司於發行新股時，須按比例給予現有股東該等權利的限制。

財務資料摘要

本集團過往五個財政年度的業績、資產及負債摘要載於第4頁。

DIVIDEND POLICY

The Company has adopted a dividend policy. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the Group's earnings performance, financial position, investment requirements and future prospects.

The payment of dividend is also subject to any restrictions under the applicable laws and the Company's Articles of Association.

RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 32 to the financial statements and in the consolidated statement of changes in equity, respectively.

DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately RMB4,069,000.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 15 to the financial statements.

SHARE CAPITAL

Details of the movements in the authorised or issued share capital of the Company are set out in note 31 to the financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2023, calculated in accordance with the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to RMB29,931,934,000, of which RMB1,471,198,000 has been proposed as final dividend for the year.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association and there was no restriction under the laws of Cayman Islands, which would oblige the Company to offer such rights on a pro rata basis to existing shareholders during new shares issue.

SUMMARY OF FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 4.

董事會報告

Report of the Directors

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零二三年十二月三十一日止年度內概無購買、贖回或出售本公司任何上市證券。

股份計劃

本公司於二零二三年十二月三十一日概無採納股份計劃。

董事

本年度內及直至最後實際可行日期之董事如下：

執行董事：

馬建榮先生
黃關林先生
馬仁和先生
王存波先生
陳芝芬女士

(辭任於二零二四年一月三十一日生效)

胡紀軍先生

(委任於二零二四年四月一日生效)

獨立非執行董事：

蔣賢品先生

(辭任於二零二四年四月一日生效)

張炳生先生

劉春紅女士

劉興高先生

王飛絨女士

(委任於二零二四年四月一日生效)

根據本公司組織章程細則第87(1)條及87(2)條，馬仁和先生、劉興高先生及劉春紅女士將於應屆股東週年大會輪值告退。惟彼等符合資格並願膺選連任。根據本公司組織章程細則第86(3)條，任何獲董事會委任的董事任期僅直至其獲委任後本公司首個股東週年大會為止，屆時將符合資格於該大會上膺選連任。胡紀軍先生及王飛絨女士分別獲委任為執行董事及獨立非執行董事，均自二零二四年四月一日起生效。彼等將任職至應屆股東週年大會，並符合資格及願意於該大會上膺選連任。

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 year ended 31 December 2023.

SHARE SCHEME

No share scheme was operated by the Company as at 31 December 2023.

DIRECTORS

The Directors during the year and up to the Latest Practicable Date were:

Executive Directors:

Mr. Ma Jianrong

Mr. Huang Guanlin

Mr. Ma Renhe

Mr. Wang Cunbo

Ms. Chen Zhifen

(resignation effective on 31 January 2024)

Mr. Hu Jijun

(appointment effective on 1 April 2024)

Independent Non-executive Directors:

Mr. Jiang Xianpin

(resignation effective on 1 April 2024)

Mr. Zhang Bingsheng

Ms. Liu Chunhong

Mr. Liu Xinggao

Ms. Wang Feirong

(appointment effective on 1 April 2024)

In accordance with Articles 87(1) and 87(2) of the Company's Articles of Association, Mr. Ma Renhe, Mr. Liu Xinggao and Ms. Liu Chunhong shall retire by rotation at the forthcoming AGM and, being eligible, have offered themselves for re-election thereat. In accordance with Article 86(3) of the Company's Articles of Association, any Director appointed by the Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting. Mr. Hu Jijun and Ms. Wang Feirong were appointed as an executive Director and an independent non-executive Director respectively, both with effect from 1 April 2024. They shall hold office until the forthcoming AGM, and being eligible, offered themselves for re-election thereat.

董事會報告

Report of the Directors

獨立非執行董事均以三年任期委任，其後可自動重續三年（受本公司組織章程細則及上市規則的規定所規限）。本公司已接獲各獨立非執行董事根據上市規則第3.13條之年度獨立性確認書，並認為彼等均為獨立人士。

根據上市規則第13.51B(1)條，於截至二零二三年十二月三十一日止年度內及直至最後實際可行日期，概無本公司的董事資料變動需按照第13.51(2)條(a)至(e)和(g)段要求披露。

董事之服務合約

各執行董事均與本公司簽訂服務合約，並為期三年，到期自動續期三年，必須按照本公司組織章程細則和上市規則，直至合約根據各自的服務合約條款而被終止。根據各自的服務合約，任何一方可向另一方隨時發出不少於三個月的事先書面通知，終止服務協議。

各獨立非執行董事均與本公司簽訂服務合約，並為期三年，到期自動續期三年，必須遵照本公司組織章程細則和上市規則，直至合約根據各自的服務合約條款而被終止。根據各自的服務合約，獨立非執行董事可隨時發出不少於三個月的事先書面通知，終止服務協議。

根據各自的服務合約，按照服務合約的條款，各執行董事可獲發年度酌情管理花紅，由董事會薪酬委員會批准，惟本集團在任何財政年度向所有執行董事發放的酌情管理花紅總額，不得超逾有關財政年度本集團除稅及少數股東權益以及扣除酌情管理花紅總額後但未計非經常項目前淨利潤的5%。

The independent non-executive Directors are appointed for a term of three years. The Company has received annual confirmation of independence from each of its independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and considers that they are all independent.

In accordance with Rule 13.51B(1) of the Listing Rules, there are no changes to information required to be disclosed by the Directors of the Company pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) for the year ended 31 December 2023 and up to the Latest Practicable Date.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors entered into a service contract with the Company for a term of three years which will be automatically renewed for another term of three years subject to compliance with the Articles of Association of the Company and the Listing Rules until it is terminated pursuant to the terms of the respective service contract. According to the respective service contract, it may be terminated at any time by either party giving the other party not less than three months' prior written notice.

Each of the independent non-executive Directors entered into a service contract with the Company for a term of three years which will be automatically renewed for another term of three years subject to compliance with the Articles of Association of the Company and the Listing Rules until it is terminated pursuant to the terms of the respective service contract. According to the respective service contract, it may be terminated at any time by the independent non-executive Director giving not less than three months' prior written notice.

Under the respective service contracts, each of the executive Directors is entitled to an annual discretionary management bonus as the Remuneration Committee of the Board may approve, provided that the aggregate amount of the discretionary management bonuses payable to all executive Directors in respect of any financial year of the Group would not exceed 5% of the net profits of the Group after taxation and minority interests and less the aggregate amount of the discretionary management bonuses but before non-recurring items for the relevant financial year.

董事會報告

Report of the Directors

有意於應屆股東週年大會上接受重選的董事概無與本公司訂有本公司不可於一年內免付賠償（法定賠償除外）而終止的服務合約。

獲准許之彌償保證及董事與行政人員之責任保險

於截至二零二三年十二月三十一日止年度內及直至最後實際可行日期，根據本公司組織章程細則及開曼群島公司法之條文規限，各名董事、核數師或本公司其他行政人員有權從本公司的資產及利潤中獲得彌償，以彌償其作為董事、核數師或本公司其他行政人員招致或蒙受的一切訴訟、成本、費用、虧損、損失及開支，任何與該等人士欺詐或不誠實行事有關之任何事宜除外。於本年度內，本公司已安排適當的董事及行政人員責任保險，保障彼等因履行其職責或相關事宜時可能要承擔的法律責任。

董事之薪酬

有關董事薪酬之詳情載於財務報表附註9。

董事之合約權益

於截至二零二三年十二月三十一日止年度，概無存在由本集團所訂立、目的為讓任何董事可藉購入本公司或任何其他法人團體的股份或債權證而獲益。

除以下「關連交易」及「持續關連交易」以及財務報表附註37「關聯人士交易」所披露者外，於年內或年末，各董事或與董事有關連的實體在本公司或其任何控股公司、附屬公司或同系附屬公司所訂立而對本集團業務而言屬重大之交易、安排及合約中概無直接或間接擁有重大權益。

None of the Directors offering themselves for re-election at the forthcoming AGM has a service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

PERMITTED INDEMNITY AND DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

During the year ended 31 December 2023 and as at the Latest Practicable Date, pursuant to the Articles of Association of the Company and subject to the provisions of the Companies Law of the Cayman Islands, every Director, auditor or other officer of the Company was entitled to be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses incurred or sustained by him/her as a Director, auditor or other officer of the Company, other than for any matter in respect of any fraud or dishonesty which may attach to any such persons. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year in respect of any legal actions which may be taken against the Directors and officers in the execution and discharge of their duties or in relation thereto.

REMUNERATION OF THE DIRECTORS

Details of the remuneration of the Directors are set out in note 9 to the financial statements.

DIRECTORS' INTERESTS IN CONTRACTS

During the year ended and as at 31 December 2023, no arrangement subsisted to which the Group was a party, and the object of which was to enable any Director to acquire benefits by means of acquisition of shares or debentures of the Company or any other body corporate.

Save as disclosed under the heading "Connected transactions" and "Continuing connected transactions" below and "Related party transactions" in note 37 to the financial statements, no Director or an entity connected with a Director had a material interest, either directly or indirectly, in any transaction, arrangement and contract of significance to the business of the Group to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party during or at the end of the year.

董事會報告

Report of the Directors

董事於競爭業務的權益

於截至二零二三年十二月三十一日止年度，本公司董事概無於任何與本集團業務存有或可能存有直接或間接競爭之業務中擁有任何權益。

董事及高級管理層成員履歷

本公司董事及本集團高級管理層成員履歷詳情載於第60頁至70頁。

董事及最高行政人員於本公司股份的權益及淡倉

於二零二三年十二月三十一日，根據證券及期貨條例第352條須予存置之登記冊所載；或根據聯交所證券上市規則（「上市規則」）內上市發行人董事進行證券交易的標準守則（「證券交易守則」）已知會本公司和聯交所，有關本公司董事及最高行政人員擁有本公司及其相關法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債權證之權益及淡倉（包括根據證券及期貨條例之該等條文任何該等董事或最高行政人員擁有或被視作擁有之權益及淡倉）如下：

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2023, none of the Directors had any interest in any business which competes or is likely to compete, directly or indirectly with the Group's business.

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND MEMBERS OF SENIOR MANAGEMENT

Brief biographical details of the Directors of the Company and members of the senior management of the Group are set out on pages 60 to 70.

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

As at 31 December 2023, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were recorded in the register required to be kept under 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 ("Securities Trading Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事會報告

Report of the Directors

於本公司普通股中之好倉

Long positions in ordinary shares of the Company

名稱	附註	身份及權益類別	股份數目	佔本公司已發行股本百分比(%) Percentage of the Issued Share Capital of the Company
Name	Notes	Capacity and Nature of Interest	Number of Shares	Percentage of the Issued Share Capital of the Company
馬建榮先生 Mr. Ma Jianrong	1	受控法團權益 Interest of controlled corporations	636,806,950	42.36%
馬仁和先生 Mr. Ma Renhe	2	受控法團權益 Interest of controlled corporations	74,196,250	4.94%

附註：

Notes:

- 於二零二三年十二月三十一日，協榮有限公司（「協榮」，一家於英屬處女群島註冊成立之有限公司）持有636,806,950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78.28%、14.65%及7.07%之權益。千里馬（一家於英屬處女群島註冊成立之有限公司）由馬建榮先生全資擁有。BMX（一家於英屬處女群島註冊成立之有限公司）由黃關林先生（為馬建榮先生之妹夫及馬寶興先生之女婿）全資擁有。利華（一家於英屬處女群島註冊成立之有限公司）由馬寶興先生（為馬建榮先生之父親）全資擁有。根據證券及期貨條例，馬建榮先生被視為於協榮所持有之636,806,950股股份中擁有權益。
- 於二零二三年十二月三十一日，富高集團有限公司（「富高」，一家於英屬處女群島註冊成立之有限公司）持有74,196,250股股份，而MCC Group Ltd（「MCC」）及本集團若干高級管理層成員（包括當時之執行董事王存波先生及陳芝芬女士）則分別擁有該公司74.67%及25.33%之權益。MCC（一家於英屬處女群島註冊成立之有限公司）由執行董事馬仁和先生（為馬建榮先生之堂兄）全資擁有。根據證券及期貨條例，馬仁和先生被視為於富高所持有之74,196,250股股份中擁有權益。

- As at 31 December 2023, 636,806,950 Shares were held by Keep Glory Limited (“Keep Glory”), a company incorporated in the British Virgin Islands with limited liability, which in turn was owned as to 78.28% by Splendid Steed Investments Limited (“Splendid Steed”), 14.65% by BMX (HK) LTD. (“BMX”) and 7.07% by Super China Enterprises Limited (“Super China”). Splendid Steed, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Jianrong. BMX, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Huang Guanlin (brother-in-law of Mr. Ma Jianrong and son-in-law of Mr. Ma Baoxing). Super China, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Baoxing (father of Mr. Ma Jianrong). By virtue of the SFO, Mr. Ma Jianrong is deemed to be interested in the 636,806,950 Shares held by Keep Glory.
- As at 31 December 2023, 74,196,250 Shares were held by Fairco Group Limited (“Fairco”), a company incorporated in the British Virgin Islands with limited liability, which in turn was owned as to 74.67% by MCC Group Ltd (“MCC”) and 25.33% by certain senior management of the Group including Mr. Wang Cunbo and Ms. Chen Zhifen (all being the then executive Directors). MCC, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Renhe, an executive Director and a cousin of Mr. Ma Jianrong. By virtue of the SFO, Mr. Ma Renhe is deemed to be interested in the 74,196,250 Shares held by Fairco.

董事會報告

Report of the Directors

除上述披露者外，於二零二三年十二月三十一日，根據證券及期貨條例第352條記錄於本公司存置之登記冊；或根據證券交易所則已知會本公司和聯交所，本公司各董事及最高行政人員概無擁有或被視作擁有本公司及其相關法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債權證之權益或淡倉。

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

於截至二零二三年十二月三十一日止年度，本公司並無訂立任何股權掛鈎協議，亦並無任何有關協議於二零二三年十二月三十一日結束時仍然存續。

主要股東於本公司股份的權益及淡倉

於二零二三年十二月三十一日，在本公司根據證券及期貨條例第336條所須予存置之名冊所記錄下列人士（本公司一名董事或最高行政人員除外）於本公司的股份及相關股份中擁有權益或淡倉：

Save as disclosed above, as at 31 December 2023, none of the Directors and chief executive of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the Securities Trading Code.

At no time during the year was the Company, or any of its holding companies, its subsidiaries or its fellow subsidiaries a party to any arrangement to enable the Directors and chief executive of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or its associated corporation.

No equity-linked agreements were entered into by the Company during the year ended 31 December 2023, or subsisted at the end of 31 December 2023.

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

At 31 December 2023, the following persons (other than a Director or chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company, were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

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(%)
Name	Notes	Capacity and Nature of Interest	Number of Shares	Percentage of the Issued Share Capital of the Company
協榮	1	實益擁有人	636,806,950	42.36%
Keep Glory	1	Beneficial owner	636,806,950	42.36%
千里馬	1	受控法團權益	636,806,950	42.36%
Splendid Steed	1	Interest of controlled corporations	636,806,950	42.36%
Schroders PLC	2	投資經理	105,250,092	7.00%
Schroders PLC	2	Investment manager	105,250,092	7.00%
JPMorgan Chase & Co.	3	受控法團權益	91,282,811 (L)	6.07%
JPMorgan Chase & Co.	3	Interest of controlled corporations	91,282,811 (L)	6.07%
			3,349,589 (S)	0.22%
			3,349,589 (S)	0.22%
			28,869,570 (P)	1.92%
			28,869,570 (P)	1.92%

(L) 指好倉

(S) 指淡倉

(P) 指可供借出的股份

(L) denotes long position

(S) denotes short position

(P) denotes lending pool

董事會報告

Report of the Directors

附註：

- 於二零二三年十二月三十一日，協榮（一家於英屬處女群島註冊成立之有限公司）持有636,806,950股股份，而千里馬、BMX及利華則分別擁有該公司78.28%、14.65%及7.07%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光先生之女婿）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，千里馬被視為於協榮所持有之636,806,950股股份中擁有權益。有關權益與上文「董事及最高行政人員於本公司股份的權益及淡倉」一節所載馬建榮先生的權益重複。
- 於二零二三年十二月三十一日，Schroders PLC透過多間受控法團持有該105,250,092股股份，其中373,300股股份為以現金結算的非上市衍生工具。
- JPMorgan Chase & Co.持有的股份乃以下列身份透過不同實體持有：

股份數目 Number of Shares	身份 Capacity
--------------------------	----------------

6,707,526 (L)	受控法團權益
6,707,526 (L)	Interest of controlled corporations
3,348,613 (S)	
3,348,613 (S)	

55,561,263 (L)	投資經理
55,561,263 (L)	Investment manager
976 (S)	
976 (S)	

142,549 (L)	於股份中擁有抵押權益的人士
142,549 (L)	Person having a security interest in shares

1,903 (L)	受託人
1,903 (L)	Trustee

28,869,570 (L, P)	核准借出代理人
28,869,570 (L, P)	Approved lending agent

Notes:

- As at 31 December 2023, 636,806,950 Shares were held by Keep Glory, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 78.28% by Splendid Steed, 14.65% by BMX and 7.07% 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 636,806,950 Shares held by Keep Glory. Such interests duplicate with Mr. Ma Jianrong's interests set out under the heading "Directors" and Chief executives' interests and short positions in the shares of the Company above.
- As at 31 December 2023, 105,250,092 Shares were held by Schroders PLC through several controlled entities, of which, 373,300 Shares were unlisted derivatives – cash settled.
- The Shares held by JPMorgan Chase & Co. were held via different entities in the following capacities:

除上文所披露者外，於二零二三年十二月三十一日，除本公司一名董事或最高行政人員（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 31 December 2023, no person (other than a Director or chief executive 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.

董事會報告

Report of the Directors

控股股東於合約中的權益

除以下「關連交易」及「持續關連交易」以及財務報表附註37「關聯人士交易」所披露者外，概無股東或其任何附屬公司於年內在本公司或其任何附屬公司所訂立而對本集團業務而言屬重大之任何合約中直接或間接擁有重大權益。

管理合約

本年度內，本公司並無就整體業務或任何重要業務的管理或行政工作簽訂或存在任何合約。

主要供應商及客戶

本集團的主要供應商及客戶佔截至二零二三年十二月三十一日止年度的採購額及銷售額百分比如下：

		佔採購額之 百分比(%) Accounting for of procurement Percentage (%)	佔銷售額之 百分比(%) Accounting for of sales Percentage (%)
最大供應商／客戶	The largest supplier/customer	20.37	30.82
五大供應商／客戶合計	Total of top five suppliers/customers	37.05	85.68

首四大客戶之詳情可參閱財務報表附註4。

Please refer to Note 4 of the financial statements for details of the top four customers.

於年內任何時間，概無董事、彼等之緊密聯繫人士或任何股東（就董事所知擁有本公司已發行股份5%以上）於上文所載的該等供應商或客戶擁有任何權益。

None of the Directors or any of their close associates or any shareholders (who, to the best of the knowledge of the Directors, owns more than 5% of the number of the Company's issued shares) had any interest in these suppliers and customers set out above.

關聯交易

按照上市規則第十四A章的披露規定，在財務報表附註37所披露的若干關聯方交易根據上市規則亦構成持續關連交易。於截至二零二三年十二月三十一日止年度，若干關連人士（按上市規則定義）與本公司已訂立及／或持續進行載於下文「持續關連交易」一段的交易，而本公司已符合「上市規則」第十四A章的披露規定公佈作出相應的披露。其餘關聯方交易不構成本公司之關連交易或持續關連交易。

CONNECTED TRANSACTIONS

According to disclosure requirement under Chapter 14A of the Listing Rules, several related-party transactions disclosed in Note 37 of the financial statements also constituted continuing connected transactions under the Listing Rules. The transactions between the connected persons (as defined in the Listing Rules) and the Company set out under the heading "Continuing Connected Transactions" below had been entered into and/or continuously carried on for the year ended 31 December 2023, and the Company had made related disclosures according to the rules on disclosure in Chapter 14A of the Listing Rules. Other related party transactions did not constitute connected transactions or continuing connected transactions of the Company.

CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS

Save as disclosed under the heading "Connected transactions" and "Connected continuing transactions" below and "Related party transactions" in note 37 to the financial statements, no controlling shareholder or any of its subsidiaries had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries was a party during the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

MAJOR SUPPLIERS AND CUSTOMERS

The percentage of major suppliers and customers of the Group accounting for procurement and sales for the year ended 31 December 2023 is shown as follows:

董事會報告

Report of the Directors

持續關連交易

續租若干生產物業和設施

本公司全資附屬公司寧波申洲針織有限公司（「申洲針織」）於二零二二年十二月二十九日與寧波申洲置業有限公司（「申洲置業」）簽訂了一份租賃協議（「租賃協議」）。據此，申洲置業同意將服裝生產廠房及員工宿舍租予申洲針織，租期由二零二三年一月一日起至二零二五年十二月三十一日止，申洲針織可行使續租權，按當時或低於當時市場租金額外續租三年。申洲針織可給予申洲置業不少於三個月的通知以終止租賃協議。上述由申洲置業收取的租金應按市價或出租相關物業所產生的成本加5%溢利釐定。本公司管理層已遵照董事會採納之程序以確定獨立第三方就類似物業收取之市場租金，建議年租金為人民幣38,798,028元（含相應之增值稅），乃參考於中國寧波在日常業務過程中以正常商業條款向獨立第三方租用類似物業及生產設施的市場租金，以及參考估值報告釐定。獨立估值師已於估值報告中確認上述租金屬公平合理。根據香港財務報告準則第16號，本集團需確認與租賃協議有關之使用權資產價值，而根據上市規則，該持續關連交易將被當作本集團收購資產。本集團根據租賃協議確認了初始入賬的使用權資產估計價值約為人民幣106,176,720元，乃參考根據租賃協議將作出的租賃費用總額的現值計算得出。申洲置業由執行董事馬建榮先生及馬建榮先生的聯繫人寧波榮實業投資有限公司（「榮實業」）分別擁有80%及20%權益，根據上市規則第14A.07(4)條申洲置業屬關連人士。本年度內，本集團向申洲置業共支付租金人民幣38,798,028元（含相應之增值稅）。

該上述持續關連交易的詳情，可參閱本公司於二零二二年十二月二十九日之公告。

CONTINUING CONNECTED TRANSACTIONS

Renew the leasing of some production properties and facilities

The wholly-owned subsidiary of the company, Ningbo Shenzhou Knitting Co., Ltd. ("Shenzhou Knitting") signed a lease agreement with Ningbo Shenzhou Properties Co., Ltd. ("Shenzhou Properties") on 29 December 2022 (the "Lease Agreement"), pursuant to which Shenzhou Properties agreed to lease clothing production factories and staff quarters to Shenzhou Knitting with a term from 1 January 2023 to 31 December 2025. Shenzhou Knitting could exercise its right of renewal for a further term of three years at or below the then market rent. Shenzhou Knitting may terminate the Lease Agreement by giving no less than three months' notice to Shenzhou Properties. The above rent collected by Shenzhou Properties shall be determined by market price and cost incurred for renting out the relevant property plus a 5% profit. The management of the Company had complied with process approved by the Board to determine the market rent collected by independent third parties on similar properties. The annual rents were proposed to be RMB38,798,028 (including the relevant value-added tax) and were determined with reference to market rates for leasing similar properties and production facilities from independent third parties under normal commercial terms in the ordinary course of their businesses in Ningbo, the PRC and with reference to a valuation report. The independent valuer has also confirmed in the valuation report that the above rents are fair and reasonable. Pursuant to HKFRS 16, the Group is required to recognize the value of the right-of-use assets related to the lease agreement, and under the Listing Rules, this continuing connected transaction will be treated as an acquisition of assets by the Group. The Group recognized the right-of-use assets initially recorded under the lease agreement at an estimated value of approximately RMB106,176,720, which was calculated with reference to the present value of the total lease payments to be made under the lease agreement. Shenzhou Properties is owned as to 80% by Mr. Ma Jianrong, an executive Director, and as to 20% by Ningbo Rongrong Industrial Investment Co., Ltd. ("Rongrong Industrial"), an associate of Mr. Ma Jianrong. As such, Shenzhou Properties is a connected person pursuant to Rule 14A.07(4) of the Listing Rules. During the year, the Group paid a total rent of RMB38,798,028 to Shenzhou Properties (including the relevant value-added tax).

Details of the above continuing connected transactions are set out in the announcement of the Company on 29 December 2022.

董事會報告

Report of the Directors

獨立非執行董事已審閱上述持續關連交易，並確認該等交易：(1)在本集團之一般及日常業務運作中進行；(2)按一般商業條款進行或對本公司而言，屬不遜於獨立第三方可獲得或提供之條款；及(3)乃按該等交易之有關協定之條款進行，而有關係款屬公平合理，並符合本公司股東之整體利益。

根據所執行之工作，本公司之審計師亦致函確認並未注意到任何事項令彼等相信該等持續關連交易：(1)未獲得本公司董事會之批准；(2)在所有重大方面未遵照本集團之訂價政策；(3)在所有重大方面未符合規管有關交易之協定；及(4)超過有關本公司於二零二二年十二月二十九日公告之年度上限總額。

遵守法律及法規

本集團已制定合規程序，以確保遵守（尤其是）對其產生重大影響之適用法律、規則及法規，如上市規則及香港財務報告準則等。董事會負責監察有關本集團遵守法律及監管規定之政策及常規，並對有關政策定期作出審閱。相關員工及相關營運單位會不時獲悉適用法律、規則及法規之任何變動。

就本公司所知，其已於各重大方面遵守對本公司業務及營運的重大影響之相關法律及規例。

足夠公眾持股量

根據本公司所得公開資料及就董事於最後實際可行日期所知，於截至二零二三年十二月三十一日整段期間及截至本報告刊發前的最後實際可行日期止，本公司已維持足夠公眾持股量。

The independent non-executive Directors had reviewed the above continuing connected transactions, and confirmed that the transactions were: (1) entered into in the ordinary and usual course of business of the Group; (2) on normal commercial terms or, in respect of the Company, on terms no less favourable than those available to or offered by independent third parties; and (3) carried out on agreed terms of those transactions which were fair and reasonable and in the interests of the shareholders of the Company as a whole.

According to the work carried out, the auditors of the Company also wrote to confirm that they were not aware of any matters that caused them to believe that the continuing connected transactions were: (1) without approval of the Board of the Company; (2) not in accordance with the pricing policies of the Group in all material aspects; (3) not in accordance with the agreement governing the relevant transactions in all material respects; and (4) exceeding the annual caps announced on 29 December 2022 by the Company.

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those have significant impact on the Group, such as the Listing Rules and the Hong Kong Financial Reporting Standards. The Board is responsible for monitoring the Group's policies and practices on compliance with legal and regulatory requirements and such policies are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

As far as the Company is aware, it has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the Latest Practicable Date, the Company had maintained a sufficient public float throughout the year ended 31 December 2023 and as at the latest practicable date prior to the issue of this report.

董事會報告

Report of the Directors

稅務寬免

董事並不知悉股東可因持有本公司股份而享有任何稅務寬免。

薪酬政策

有關本集團董事及員工的薪酬之薪酬政策會定期檢討，並透過參考市場條款、本集團的表現及個別資歷及表現而釐定。

審計師

安永會計師事務所已審核截至二零二三年十二月三十一日止年度之財務報表。於應屆股東週年大會將提出在下一年度續聘安永會計師事務所為本公司審計師的決議案。

承董事會命

主席
馬建榮

香港，二零二四年三月二十六日

TAX RELIEF

The Directors are not aware of any tax relief available to the shareholders by reason of their holding of the Company's shares.

EMOLUMENT POLICY

Emolument policy on the remuneration of the Directors and the employees of the Group is reviewed periodically and determined by reference to market terms, the Group's performance and individual qualifications and performance.

AUDITORS

Ernst & Young has audited the financial statements for the year ended 31 December 2023. A resolution for the re-appointment of Ernst & Young as auditors of the Company will be proposed at the forthcoming AGM.

By Order of the Board

Ma Jianrong
Chairman

Hong Kong, 26 March 2024

獨立審計師報告

Independent Auditor's Report



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

致申洲國際集團控股有限公司
股東

(於開曼群島註冊成立的獲豁免有限公司)

To the shareholders of
Shenzhou International Group Holdings Limited

(Incorporated in the Cayman Islands as an exempted company with limited liability)

意見

吾等已審計第93至207頁所載之申洲國際集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表,包括於二零二三年十二月三十一日之綜合財務狀況表、與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表、綜合現金流量表及綜合財務報表附註,包括重大會計政策資料。

吾等認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公允地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為編製。

意見基準

吾等已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。吾等就該等準則承擔的責任在本報告審計師就審計綜合財務報表承擔的責任一節中闡述。根據香港會計師公會的職業會計師道德守則(以下簡稱「守則」),吾等獨立於貴集團,並已履行守則中的其他職業道德責任。吾等相信,吾等所獲得的審計證據能充足及適當地為吾等的審計意見提供基礎。

OPINION

We have audited the consolidated financial statements of Shenzhou International Group Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 93 to 207, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立審計師報告

Independent Auditor's Report

關鍵審計事項

關鍵審計事項是根據吾等的職業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在吾等審計整體綜合財務報表及出具意見時的背景下進行處理的。吾等不會對該等事項提供單獨的意見。吾等對下述每一事項在審計中是如何應對的描述也以此為背景。

吾等已經履行了本報告審計師就審計綜合財務報表承擔的責任一節闡述的責任，包括與該等關鍵審計事項相關的責任。相應地，吾等的審計工作包括執行為應對評估的綜合財務報表重大錯報風險而設計的審計程序。吾等執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

關鍵審計事項

Key audit matter

應收賬款及票據減值風險

Impairment risks for trade and bills receivables

於二零二三年十二月三十一日，貴集團的應收賬款及票據約人民幣5,024百萬元，佔貴集團總資產的10.3%。

As at 31 December 2023, the Group had trade and bills receivables of approximately RMB5,024 million, which accounted for 10.3% of the Group's total assets.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項在審計中是如何應對的

How our audit addressed the key audit matter

吾等評估應收賬款及票據減值的審計程序包括（但不限於）理解及評估貴集團為管理及監控其信貸風險而實施的關鍵控制措施，以及按抽樣基準測試有效性；檢查二零二三年十二月三十一日應收賬款之賬齡及其後收款金額；向管理層詢問有關與客戶的持續業務關係（基於交易記錄）；透過按抽樣基準檢查主要輸入數據評估預期信貸虧損撥備方法的適用性，以評估其準確性及完整性，及對假設（包括用於釐定預期信貸虧損的歷史及前瞻性資料）進行覆核。

Our audit procedures to assess the impairment of trade and bills receivables included, but were not limited to, obtaining an understanding of and evaluating the key controls that the Group has implemented to manage and monitor its credit risk, and testing the effectiveness on a sample basis; checking the ageing of the trade receivables as at 31 December 2023 and subsequent settlements to bank receipts; inquiring of management for the on-going business relationship with the customers based on trade records; assessing the appropriateness of the expected credit loss provisioning methodology by examining the key data inputs on a sample basis to assess its accuracy and completeness, and reviewing the assumptions, including both historical and forward-looking information, used to determine the expected credit losses.

獨立審計師報告

Independent Auditor's Report

關鍵審計事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審計事項

Key audit matter

關鍵審計事項在審計中是如何應對的

How our audit addressed the key audit matter

應收賬款及票據減值風險 (續)

Impairment risks for trade and bills receivables (continued)

管理層基於資料 (包括不同客戶信貸狀況透明度、應收賬款賬齡、歷史結算記錄、後續結算狀況、未償還結餘變現的預期時間及金額及與相關客戶的持續貿易關係) 對應收賬款的可收回性進行定期評估。管理層亦考慮可能影響客戶償還未償還結餘的能力的前瞻性資料，以估計用於減值評估的預期信貸虧損。根據管理層的減值評估，並無計提信貸虧損撥備。

Management performed periodic assessment on the recoverability of the trade receivables and the sufficiency of provision for impairment based on information including the credit profile of different customers, ageing of the trade receivables, historical settlement records, subsequent settlement status, expected timing and amounts of realisation of outstanding balances, and on-going trading relationships with the relevant customers. Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment. No credit loss allowance was provided based on management's impairment assessment.

於按預期信貸虧損模式評估應收賬款及票據減值時需要高水平管理層估計。

A high level of management estimation was required when assessing the impairment of trade and bills receivables under the expected credit losses model.

有關應收賬款及票據的會計政策及披露載於綜合財務報表附註2.4、3及21。

The accounting policies and disclosures for trade and bills receivables are included in notes 2.4, 3 and 21 to the consolidated financial statements.

獨立審計師報告

Independent Auditor's Report

關鍵審計事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審計事項

Key audit matter

關鍵審計事項在審計中是如何應對的

How our audit addressed the key audit matter

過剩及陳舊原材料及原織物撥備

Provision for excess and obsolete raw materials and raw fabrics

原材料及原織物結餘總額對綜合財務報表實屬重要。管理層於各期末對原材料及原織物的賬齡及狀況作出評估。評估撥備的充足性需要管理層的重大估計。

The gross raw materials and raw fabrics balances were material to the consolidated financial statements. Management assessed the ageing and condition of raw materials and raw fabrics at the end of each period. Significant management estimation was required when assessing the adequacy of provision.

有關存貨及相關過剩及陳舊原材料及原織物撥備的會計政策及披露載於綜合財務報表附註2.4、3及20。

The accounting policies and disclosures for raw materials and raw fabrics and the related excess and obsolescence provision are included in notes 2.4, 3 and 20 to the consolidated financial statements.

吾等對過剩及陳舊項目計提撥備所運用的過程、方法及假設進行評估。其包括對照去年所用者比較管理層計算的一致性。

We assessed the processes, methods and assumptions used to develop the provision for excess and obsolete items. This included comparing management's calculations for consistency against those used in the prior year.

我們透過比較可實現淨值及報告期後的售價，評估計算撥備時採用的百分比及其他參數之合理性。

We evaluated the reasonableness of the percentages and other parameters adopted in the calculation of provision by comparing the net realisable value with the selling price achieved subsequent to the end of reporting period.

我們按抽樣基準，透過比較所選存貨項目記錄所顯示的產品庫齡，評估存貨賬齡報告中的存貨項目是否納入適當的賬齡組別。

We assessed, on a sample basis, whether items in the inventory ageing report were classified within the appropriate ageing groups by comparing the individual items selected with the underlying records which indicated the ageing.

我們在存貨盤點過程中，觀察存貨的實際情況以識別呆滯、已損壞或者陳舊的原材料及原織物，並詢問管理層是否對此類原材料及原織物計提了適當的存貨跌價準備。

We observed physical condition of raw materials and raw fabrics during stock take to identify slow-moving, damaged, or obsolete items, and inquired management if appropriate inventory provision had been provided for those raw materials and raw fabrics.

獨立審計師報告

Independent Auditor's Report

年報內的其他信息

貴公司董事需對其他信息負責。其他信息包括載於年報的信息，但不包括綜合財務報表及吾等的審計師報告。

吾等對綜合財務報表作出的意見並不涵蓋其他信息，吾等亦不就此發表任何形式的鑒證結論。

就吾等對綜合財務報表的審計而言，吾等的責任為閱讀其他信息，從而考慮其他信息是否與綜合財務報表或吾等在審計過程中所獲悉的資料存在重大不符，或者似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他信息存在重大錯誤陳述，吾等需要報告有關事實。就此，吾等並無任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對董事釐定為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

獨立審計師報告

Independent Auditor's Report

審計師就審計綜合財務報表承擔的責任

吾等的目標乃對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有吾等意見的審計師報告。我們的報告僅向全體股東作出，不可用作其他用途。吾等概不就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其個別或匯總起來可能影響使用者根據該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足且適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險比因錯誤而導致的重大錯誤陳述的風險更高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

獨立審計師報告

Independent Auditor's Report

審計師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性從而可能導致對貴集團持續經營的能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在審計師報告中提請使用者對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則吾等須修改我們的意見。吾等的結論是基於截至審計師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對綜合財務報表發表意見。吾等負責指導、監督及執行集團審計。吾等對審計意見承擔全部責任。

除其他事項外，吾等與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括吾等在審計期間識別出內部控制的任何重大缺陷。

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性的相關職業道德要求，並與他們溝通所有合理地被認為會影響吾等獨立性的關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或所應用的防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

獨立審計師報告

Independent Auditor's Report

審計師就審計綜合財務報表承擔的責任 (續)

從與審核委員會溝通的事項中，吾等決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等於審計師報告中描述該等事項，惟於法律或法規不允許對有關事項進行公開披露或於極端罕見的情況下，倘合理預期於吾等報告中溝通某事項造成的不利後果超過該溝通產生的公眾利益，吾等決定不應於報告中溝通該事項。

本獨立審計報告的審計項目合夥人為王俊穎。

安永會計師事務所
執業會計師
香港

二零二四年三月二十六日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wang Jun Ying.

Ernst & Young
Certified Public Accountants
Hong Kong

26 March 2024

綜合損益表

Consolidated Statement of Profit or Loss

截至二零二三年十二月三十一日止年度 Year ended 31 December 2023

		附註 Notes	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
收入	REVENUE	5	24,969,792	27,781,412
銷售成本	Cost of sales		(18,909,916)	(21,655,563)
毛利	Gross profit		6,059,876	6,125,849
其他收入	Other income	6	1,055,331	484,518
銷售及分銷開支	Selling and distribution expenses		(164,164)	(204,250)
行政開支	Administrative expenses		(1,881,274)	(1,954,478)
融資成本	Finance costs	8	(345,805)	(228,359)
其他收益／(開支)淨額	Other gains/(expenses), net	6	258,700	1,060,195
應佔聯營公司利潤及虧損	Share of profits and losses of associates	18	12,837	(21,402)
除稅前利潤	PROFIT BEFORE TAX	7	4,995,501	5,262,073
所得稅開支	Income tax expenses	12	(438,238)	(698,908)
年度利潤	PROFIT FOR THE YEAR		4,557,263	4,563,165
以下人士應佔權益：	Attributable to:			
母公司擁有人	Owners of the parent		4,557,263	4,562,783
非控制性權益	Non-controlling interests		-	382
			4,557,263	4,563,165
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	14		
基本及攤薄 年度利潤(人民幣元)	Basic and diluted For profit for the year (RMB)		3.03	3.04

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零二三年十二月三十一日止年度 Year ended 31 December 2023

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
年度利潤	PROFIT FOR THE YEAR	4,557,263	4,563,165
其他全面收益	OTHER COMPREHENSIVE INCOME		
於其後期間可能重新分類至 損益的其他全面收益：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
換算境外業務之匯兌差額	Exchange differences on translation of foreign operations	9,295	482,795
於其後期間可能重新分類至 損益的其他全面收益淨額	Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	9,295	482,795
年度其他全面收益 (除稅後)	OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	9,295	482,795
年度全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	4,566,558	5,045,960
以下人士應佔權益：	Attributable to:		
母公司擁有人	Owners of the parent	4,566,558	5,045,578
非控制性權益	Non-controlling interests	-	382
		4,566,558	5,045,960

綜合財務狀況表

Consolidated Statement of Financial Position

二零二三年十二月三十一日 31 December 2023

			二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
		附註 Notes		
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	15	10,930,784	11,593,702
使用權資產	Right-of-use assets	16(a)	1,960,809	1,735,380
無形資產	Intangible assets	17	128,528	124,993
存放於銀行的長期定期存款	Long-term time deposits at banks	24	6,655,454	2,940,984
長期預付款項	Long-term prepayments	22	327,710	263,949
於聯營公司之投資	Investments in associates	18	13,470	573,964
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 investments designated at fair value through other comprehensive income	19	720	720
遞延稅項資產	Deferred tax assets	30(a)	114,174	94,639
總非流動資產	Total non-current assets		20,131,649	17,328,331
流動資產	CURRENT ASSETS			
存貨	Inventories	20	6,124,735	6,260,803
應收賬款及票據	Trade and bills receivables	21	5,023,635	5,005,167
預付款項及其他應收款項	Prepayments and other receivables	22	441,072	445,162
應收關聯人士款項	Amounts due from related parties	37(c)	3,341	2,850
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	23	803,889	3,195,232
已抵押存款	Pledged deposits	24	14,712	725,934
初始存款期逾三個月之銀行存款	Bank deposits with an initial term of over three months	24	4,471,651	3,159,888
現金及現金等價物	Cash and cash equivalents	24	11,596,453	7,369,498
總流動資產	Total current assets		28,479,488	26,164,534
流動負債	CURRENT LIABILITIES			
應付賬款	Trade payables	25	1,198,212	931,593
合約負債	Contract liabilities	26	23,353	13,461
其他應付款項及應計款項	Other payables and accruals	27	1,602,793	1,670,595
應付關聯人士款項	Amounts due to related parties	37(c)	3,558	8,672
按公允值計量且變動計入損益之金融負債	Financial liabilities at fair value through profit or loss	28	-	9,816
計息銀行借貸	Interest-bearing bank borrowings	29	10,203,968	7,197,684
租賃負債	Lease liabilities	16(b)	47,344	29,548
應付稅款	Tax payable		305,255	398,068
總流動負債	Total current liabilities		13,384,483	10,259,437

綜合財務狀況表

Consolidated Statement of Financial Position

二零二三年十二月三十一日 31 December 2023

		附註 Notes	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
淨流動資產	NET CURRENT ASSETS		15,095,005	15,905,097
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		35,226,654	33,233,428
非流動負債	NON-CURRENT LIABILITIES			
計息銀行借貸	Interest-bearing bank borrowings	29	1,900,000	2,000,000
租賃負債	Lease liabilities	16(b)	110,758	87,059
遞延稅項負債	Deferred tax liabilities	30(b)	348,580	380,585
總非流動負債	Total non-current liabilities		2,359,338	2,467,644
淨資產	NET ASSETS		32,867,316	30,765,784
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	31	151,200	151,200
儲備	Reserves	32	32,716,116	30,601,718
			32,867,316	30,752,918
非控制性權益	Non-controlling interests		-	12,866
總權益	Total equity		32,867,316	30,765,784

馬建榮

Ma Jianrong

主席兼執行董事

Chairman and Executive Director

黃關林

Huang Guanlin

行政總裁兼執行董事

Chief Executive Officer and Executive Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二三年十二月三十一日止年度 Year ended 31 December 2023

		母公司擁有人應佔 Attributable to owners of the parent							非控制性 權益	總權益	
		股本	股份溢價*	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*	總計		
		Share capital (附註31) (note 31)	Share premium account*	Statutory surplus reserve* (附註32(i)) (note 32(i))	Exchange fluctuation reserve* (附註32(ii)) (note 32(ii))	Employee equity benefits reserve* (附註32(iii)) (note 32(iii))	Other reserve* (附註32(iii)) (note 32(iii))	Retained profits*	Total	Non- controlling interests	Total equity
	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二二年一月一日	As 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
年度利潤	Profit for the year	-	-	-	-	-	-	4,562,783	4,562,783	382	4,563,165
換算境外業務之匯兌差額	Exchange differences related to foreign operations	-	-	-	482,795	-	-	-	482,795	-	482,795
年度全面收益總額	Total comprehensive income for the year	-	-	-	482,795	-	-	4,562,783	5,045,578	382	5,045,960
宣派二零二一年末期股息	Final 2021 dividend declared	13	-	-	-	-	-	(700,550)	(700,550)	-	(700,550)
二零二二年中期股息	Interim 2022 dividend	13	-	-	-	-	-	(1,362,689)	(1,362,689)	-	(1,362,689)
轉撥自保留盈利	Transfer from retained profits	-	-	147,920	-	-	-	(147,920)	-	-	-
於二零二二年十二月三十一日	As at 31 December 2022	151,200	297,183	1,852,584	363,060	48,191	130,590	27,910,110	30,752,918	12,866	30,765,784

		母公司擁有人應佔 Attributable to owners of the parent							非控制性 權益	總權益	
		股本	股份溢價*	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*	總計		總權益
		Share capital (附註31) (note 31)	Share premium account*	Statutory surplus reserve* (附註32(i)) (note 32(i))	Exchange fluctuation reserve* (附註32(ii)) (note 32(ii))	Employee equity benefits reserve* (附註32(iii)) (note 32(iii))	Other Reserve* (附註32(iii)) (note 32(iii))	Retained profits*	Total	Non- controlling interests	Total equity
	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年一月一日	As at 1 January 2023	151,200	297,183	1,852,584	363,060	48,191	130,590	27,910,110	30,752,918	12,866	30,765,784
年度利潤	Profit for the year	-	-	-	-	-	-	4,557,263	4,557,263	-	4,557,263
換算境外業務之匯兌差額	Exchange differences related to foreign operations	-	-	-	9,295	-	-	-	9,295	-	9,295
年度全面收益總額	Total comprehensive income for the year	-	-	-	9,295	-	-	4,557,263	4,566,558	-	4,566,558
與非控股權益交易之影響	Effects of transaction with non-controlling interests	-	-	-	-	-	5,916	-	5,916	(12,866)	(6,950)
宣派二零二二年末期股息	Final 2022 dividend declared	13	-	-	-	-	-	(1,141,404)	(1,141,404)	-	(1,141,404)
二零二三年中期股息	Interim 2023 dividend	13	-	-	-	-	-	(1,316,672)	(1,316,672)	-	(1,316,672)
轉撥自保留盈利	Transfer from retained profits	-	-	77,363	-	-	-	(77,363)	-	-	-
於二零二三年十二月三十一日	As at 31 December 2023	151,200	297,183	1,929,947	372,355	48,191	136,506	29,931,934	32,867,316	-	32,867,316

* 綜合財務狀況表中之綜合儲備人民幣32,716,116,000元(二零二二年：人民幣30,601,718,000元)由此等儲備賬組成。

* These reserve accounts comprise the consolidated reserves of RMB32,716,116,000 (2022: RMB30,601,718,000) in the consolidated statement of financial position.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二三年十二月三十一日止年度 Year ended 31 December 2023

	附註 Notes	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
經營業務所得現金流量			
CASH FLOWS FROM OPERATING ACTIVITIES			
除稅前利潤		4,995,501	5,262,073
調整：			
融資成本	8	345,805	228,359
應佔聯營公司利潤及虧損			
利息收入	6	(778,904)	(278,126)
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	6	(234)	(109)
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)/虧損淨額		(83,395)	13,415
出售物業、廠房及設備項目之(收益)/虧損	6	(39,702)	16
處置使用權資產項目之收益	6	(9,427)	-
融資活動匯兌虧損	33	8,731	109,999
物業、產房及設備項目折舊	7	1,343,267	1,308,458
使用權資產折舊	7	110,238	72,587
無形資產攤銷	7	20,740	17,856
		5,899,783	6,755,930
存貨減少		136,068	374,802
應收賬款及票據增加		(18,468)	(1,503,616)
預付款項、按金及其他應收款項減少		7,015	106,483
應收關聯人士款項(增加)/減少		(491)	766
應付賬款增加/(減少)		266,619	(454,921)
合約負債增加		9,892	6,831
其他應付款項及應計款項(減少)/增加		(136,706)	65,951
應付關聯人士款項(減少)/增加		(5,114)	8,588
經營業務所得現金		6,158,598	5,360,814
已付利息		(346,205)	(224,578)
已付香港利得稅		(7,020)	(39,363)
已付海外預扣稅		(43,315)	(4,126)
已付澳門企業所得稅		(195,690)	(187,157)
已付越南企業所得稅		(84,018)	(52,321)
已付柬埔寨企業所得稅		(77)	(96)
已付中國企業所得稅		(255,748)	(225,053)
經營業務所得現金流量淨額		5,226,525	4,628,120
NET CASH FLOWS FROM OPERATING ACTIVITIES			

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二三年十二月三十一日止年度 Year ended 31 December 2023

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
經營業務所得現金流量淨額	Net cash flows from operating activities	5,226,525	4,628,120
投資活動所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
已收利息	Interest received	678,547	204,887
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	90,861	59,799
已收聯營公司股息	Dividends received from associates	3,331	5,332
購置物業、廠房及設備項目	Purchases of items of property, plant and equipment	(805,993)	(1,240,470)
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	189,822	70,764
出售使用權資產之所得款項	Proceeds from disposal of right-of-use assets	18,036	–
預付使用權資產款項	Prepayments for right-of-use assets	(260,339)	(276,959)
收購無形資產	Purchases of intangible assets	(24,275)	(32,555)
出售聯營公司	Disposal of an associate	570,000	–
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	234	109
抵押存款減少	Decrease in pledged deposits	711,222	2,775,081
於按公允值計量且變動計入 損益之金融資產的投資 減少／(增加)	Decrease/(increase) in investments in financial assets at fair value through profit or loss	2,374,061	(844,807)
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	(4,925,524)	(1,092,509)
投資活動所用現金流量淨額	NET CASH FLOWS USED IN INVESTING ACTIVITIES	(1,380,017)	(371,328)
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
新借銀行貸款	New bank loans	33 10,290,161	10,572,645
償還銀行貸款	Repayment of bank loans	33 (7,428,978)	(12,395,520)
租賃付款的本金部分	Principal portion of lease payments	33 (63,385)	(28,676)
收購非控制性權益	Acquisition of non-controlling interests	(6,503)	–
向母公司擁有人派付股息	Dividends paid to owners of the parent	(2,458,076)	(2,063,239)
融資活動所得／(所用) 現金流量淨額	NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	333,219	(3,914,790)
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	4,179,727	342,002

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二三年十二月三十一日止年度 Year ended 31 December 2023

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
年初現金及現金等價物	Cash and cash equivalents at beginning of year	7,369,498	6,687,623
匯率變動之影響，淨額	Effect of foreign exchange rate changes, net	47,228	339,873
年終現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR	11,596,453	7,369,498
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	24	10,539,092
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	24	1,072,073
減：已抵押存款	Less: Pledged deposits	24	(14,712)
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	24	11,596,453
			7,369,498

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

1. 公司及集團資料

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（「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（「針織業務」）。

董事認為，千里馬投資有限公司（一家於英屬處女群島（「英屬處女群島」）註冊成立之公司）為本公司之最終控股公司。協榮有限公司（一家於英屬處女群島註冊成立之公司）為本公司之中介控股公司。

附屬公司資料

本公司主要附屬公司之詳情如下：

名稱	註冊成立／註冊地點及 法人實體之性質	已發行股本	本公司應佔 權益百分比		主要業務及 經營地點
			直接	間接	
Name	Place of incorporation/ registration and nature of legal entity	Issued share capital	Percentage of equity attributable to the company		Principal activities and place of operations
			Direct	Indirect	
寧波申洲針織有限公司 （「申洲針織」）	中國， 外商獨資企業	185,000,000美元	-	100%	於中國大陸製造及銷售 針織服裝產品
Ningbo Shenzhou Knitting Co., Ltd. （"Shenzhou Knitting"）	PRC, wholly-foreign-owned enterprise	US\$185,000,000	-	100%	Manufacture and sale of knitwear products in Chinese Mainland
寧波世興針織印花有限公司 （「世興針織」）	中國， 外商獨資企業	2,100,000美元	-	100%	於中國大陸印製及銷售 針織服裝產品
Ningbo Shixing Knitwear Printing Co., Ltd. ("Shixing Printing")	PRC, wholly-foreign-owned enterprise	US\$2,100,000	-	100%	Printing and sale of knitwear products in Chinese Mainland

1. CORPORATE AND GROUP 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 (the "Main Board") 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 (the "Knitwear Business").

In the opinion of the directors, Splendid Steed Investments Limited, a company incorporated in the British Virgin Islands ("BVI"), is the ultimate holding company of the Company. Keep Glory Limited, a company incorporated in the BVI, is the intermediate holding company of the Company.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

1. 公司及集團資料 (續)

附屬公司資料 (續)

名稱	註冊成立／註冊地點及 法人實體之性質	已發行股本	本公司應佔 權益百分比		主要業務及 經營地點
			直接	間接	
Name	Place of incorporation/ registration and nature of legal entity	Issued share capital	Percentage of equity attributable to the company		Principal activities and place of operations
			Direct	Indirect	
寧波甬綿時裝有限公司 (「甬綿時裝」)	中國， 外商合資企業	10,000,000美元	-	100%	於中國大陸印製及銷售 針織服裝產品
Ningbo Yongmian Fashion Garment Co., Ltd. ("Yongmian Fashion")	PRC, foreign equity joint venture	US\$10,000,000	-	100%	Manufacture and sale of knitwear products in Chinese Mainland
寧波大千紡織品有限公司 (「大千紡織」)	中國， 外商獨資企業	370,000,000美元	-	100%	於中國大陸製造及銷售 針織服裝產品
Ningbo Daqian Knitwear Co., Ltd. ("Daqian Knitting")	PRC, wholly-foreign-owned enterprise	US\$370,000,000	-	100%	Manufacture and sale of knitwear products in Chinese Mainland
寧波林林針織有限公司 (「林林針織」)	中國， 外商獨資企業	1,050,000美元	-	100%	於中國大陸製造及加工 針織服裝產品
Ningbo Linlin Knitting Co., Ltd. ("Linlin Knitting")	PRC, wholly-foreign-owned enterprise	US\$1,050,000	-	100%	Manufacture and processing of knitwear products in Chinese Mainland
寧波瑞鼎新材料有限公司 (「寧波瑞鼎」)	中國， 有限責任公司	人民幣 44,932,428元	-	100%	於中國大陸製造及銷售 針織服裝產品
Ningbo Ruiding New Materials Co., Ltd. ("Ningbo Ruiding")	PRC, Limited liability company	RMB44,932,428	-	100%	Manufacture and sale of knitwear products in Chinese Mainland
寧波圖騰服飾有限公司 (「寧波圖騰」)	中國， 外商獨資企業	7,060,000美元	-	100%	於中國大陸製造及加工 針織服裝產品
Tuton Textile (Ningbo) Co., Ltd. ("Ningbo Tuton")	PRC, wholly-foreign-owned enterprise	US\$7,060,000	-	100%	Manufacture and processing of knitwear products in Chinese Mainland
寧波華耀紡織有限公司 (「華耀」)	中國， 外商獨資企業	60,000,000美元	-	100%	於中國大陸製造及銷售 針織服裝產品
Huayao Textile Limited ("Huayao")	PRC, wholly-foreign-owned enterprise	US\$60,000,000	-	100%	Manufacture and sale of knitwear products in Chinese Mainland

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

1. 公司及集團資料 (續)

附屬公司資料 (續)

名稱	註冊成立／註冊地點及 法人實體之性質	已發行股本	本公司應佔 權益百分比		主要業務及 經營地點
			直接	間接	
Name	Place of incorporation/ registration and nature of legal entity	Issued share capital	Percentage of equity attributable to the company		Principal activities and place of operations
			Direct	Indirect	
申洲針織(安徽)有限公司 (「申洲安徽」)	中國， 外商獨資企業	20,000,000美元	-	100%	於中國大陸製造及加工 針織服裝產品
Shenzhou Knitting (Anhui) Co., Ltd. (「Shenzhou Anhui」)	PRC, wholly-foreign-owned enterprise	US\$20,000,000	-	100%	Manufacture and processing of knitwear products in Chinese Mainland
安慶申洲進出口有限公司 (「申洲安慶」)	中國， 有限責任公司	人民幣5,000,000元	-	100%	於中國大陸進出口商品
Anqing Shenzhou Import& Export Co., Ltd. (「Shenzhou Anqing」)	PRC, Limited liability company	RMB5,000,000	-	100%	Import and export of commodities in Chinese Mainland
大千紡織(安徽)有限公司 (「大千安徽」)	中國， 外商獨資企業	8,000,000美元	-	100%	於中國大陸製造及銷售 針織服裝產品
Daqian Textile (Anhui) Co., Ltd. (「Daqian Anhui」)	PRC, wholly-foreign-owned enterprise	US\$8,000,000	-	100%	Manufacture and sale of knitwear products in Chinese Mainland
上海馬威實業有限公司 (「馬威實業」)	中國， 有限責任公司	人民幣10,000,000元	-	100%	於中國大陸進行物業管理 業務
Shanghai Maxwin Industry Co., Ltd. (「Maxwin Industry」)	PRC, Limited liability company	RMB10,000,000	-	100%	Property management in Chinese Mainland
Gain Lucky (Vietnam) Co., Ltd. (「德利越南」)	越南， 有限責任公司	50,000,000美元	-	100%	於越南製造及銷售針織 服裝產品
Gain Lucky (Vietnam) Co., Ltd. (「Gain Lucky Vietnam」)	Vietnam, Limited liability company	US\$50,000,000	-	100%	Manufacture and sale of knitwear products in Vietnam
Worldon (Vietnam) Co., Ltd. (「世通越南」)	越南， 有限責任公司	36,000,000美元	-	100%	於越南製造及加工針織服裝 產品
Worldon (Vietnam) Co., Ltd. (「Worldon Vietnam」)	Vietnam, Limited liability company	US\$36,000,000	-	100%	Manufacture and processing of knitwear products in Vietnam
申洲(柬埔寨)有限公司 (「申洲柬埔寨」)	柬埔寨王國， 外商獨資企業	30,000,000美元	-	100%	於柬埔寨製造及銷售針織 服裝產品
Shenzhou (Cambodia) Co., Ltd. (「Shenzhou Cambodia」)	Kingdom of Cambodia, wholly-foreign-owned enterprise	US\$30,000,000	-	100%	Manufacture and sale of knitwear products in Cambodia

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

1. 公司及集團資料 (續)

附屬公司資料 (續)

名稱	註冊成立／註冊地點及 法人實體之性質	已發行股本	本公司應佔 權益百分比		主要業務及 經營地點
			直接	間接	
Name	Place of incorporation/ registration and nature of legal entity	Issued share capital	Percentage of equity attributable to the company		Principal activities and place of operations
			Direct	Indirect	
大千紡織(柬埔寨)有限公司 (「大千柬埔寨」)	柬埔寨王國， 外商獨資企業	40,000,000美元	-	100%	於柬埔寨製造及銷售針織 服裝產品
Daqian Textile (Cambodia) Co., Ltd. (“Daqian Cambodia”)	Kingdom of Cambodia, wholly-foreign-owned enterprise	US\$40,000,000	-	100%	Manufacture and sale of knitwear products in Cambodia
Rong Win Garment Co., Ltd. (「榮德」)	柬埔寨王國， 外商獨資企業	8,000,000美元	-	100%	於柬埔寨製造及銷售針織 服裝產品
Rong Win Garment Co., Ltd. (“Rong Win”)	Kingdom of Cambodia, wholly-foreign-owned enterprise	US\$8,000,000	-	100%	Manufacture and sale of knitwear products in Cambodia
Marvel Garment Co., Ltd. (「越群製衣」)	柬埔寨王國， 有限責任公司	30,000,000美元	-	100%	於柬埔寨製造及銷售針織 服裝產品
Marvel Garment Co., Ltd. (“Marvel Garment”)	Kingdom of Cambodia, limited liability company	US\$30,000,000	-	100%	Manufacture and sale of knitwear products in Cambodia
Sunfair Garment Co., Ltd. (「申澤製衣」)	柬埔寨王國， 有限責任公司	36,000,000美元	-	100%	於柬埔寨製造及銷售針織 服裝產品
Sunfair Garment Co., Ltd. (Sunfair Garment)	Kingdom of Cambodia, limited liability company	US\$36,000,000	-	100%	Manufacture and sale of knitwear products in Cambodia
萬事達有限公司(「萬事達澳門」) Master Limited (“Master Macao”)	澳門，有限責任公司 Macao, limited liability company	1,000,000葡幣 MOP1,000,000	-	100%	於澳門進行貿易業務 Trading in Macao
安全飛行有限公司 (「安全飛行」) Fly Safety Limited (“Fly Safety”)	英屬處女群島， 有限責任公司 BVI, limited liability company	10,000美元 US\$10,000	-	100%	於香港進行飛機租賃業務 Aircraft leasing in Hong Kong

上表所列乃董事認為主要影響本年度之業績或佔本集團資產淨值之重大部份之本集團附屬公司。董事認為詳列其他附屬公司之資料將令篇幅過份冗長。

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策

2.1 編製基準

該等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」，其包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例的披露規定編製。財務報表乃按歷史成本慣例法編製，惟按公允價值計量的若干理財產品及權益投資除外。除非另有註明，否則此等財務報表以人民幣（「人民幣」）呈列，所有數值均按四捨五入法調整至最接近千位。

綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零二三年十二月三十一日止年度之財務報表。附屬公司乃由本公司直接或間接控制之實體（包括結構性實體）。當本集團就參與投資對象營運所得之可變回報承受風險或享有權利，且擁有運用其對投資對象之權力影響該等回報的能力（即賦予本集團指導投資對象相關業務現時能力之現有權利）時，即表明擁有控制權。

一般情況下，推定多數投票權形成控制權。倘本公司擁有少於投資對象大多數投票權或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團之投票權及潛在投票權。

2. ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain wealth management products and equity investments which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.1 編製基準 (續)

綜合基準 (續)

附屬公司的財務報表乃使用一致的會計政策，並按與本公司相同的報告期間編製。附屬公司的業績已由本集團取得控制權當日綜合入賬，並將繼續合併直至該等控制權終止當日為止。

損益及其他全面收益各個組成部分仍歸屬於本集團母公司擁有人及非控制性權益，即使此舉導致非控制性權益為負數。因本集團成員公司間交易而產生的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於合併時悉數對銷。

倘有事實及情況顯示上文所述的三個控制權元素中，有一個或以上出現變動，則本集團會重新評估是否控制投資對象。一家附屬公司之所有權權益發生變動（並無失去控制權）按權益交易入賬。

倘本集團失去對一家附屬公司之控制權，則其終止確認相關資產（包括商譽）、負債、任何非控制性權益及匯率波動儲備；及確認所保留任何投資之公允值及損益賬中任何因此產生之盈餘或虧絀。先前於其他全面收益表內確認之本集團應佔部份，會按就本集團直接出售相關資產或負債規定的相同基準重新分類為損益或保留盈利（視何者屬適當）。

2. ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.2 會計政策變動及披露

本集團於本年度財務報表中首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第17號	保險合約
香港會計準則第1號及 香港財務報告準則實務 報告第2號之修訂本	會計政策披露
香港會計準則第8號之 修訂本	會計估計之定義
香港會計準則第12號之 修訂本	與單一交易產生之 資產及負債有關 之遞延稅項
香港會計準則第12號之 修訂本	國際稅務改革－支 柱二立法模板

適用於本集團的新訂及經修訂香港財務報告準則的性質及影響載於下文：

- (a) 香港會計準則第1號之修訂本規定實體須披露其重要會計政策資料，而非其重要會計政策。倘會計政策資料連同實體的財務報表所載其他資料一起考慮，可以合理地預期其將影響通用財務報表的主要使用者根據該等財務報表作出的決定，則會計政策資料乃屬重大。香港財務報告準則實務報告第2號之修訂本作出重大判斷就將重大之概念應用於會計政策披露提供非強制性指引。本集團已於財務報表附註2披露重大會計政策資料。該等修訂本對本集團財務報表內任何項目的計量、確認或呈列方式並無任何影響。

2. ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 17	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

The nature and the impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.2 會計政策變動及披露 (續)

- (b) 香港會計準則第8號之修訂本澄清會計估計變動與會計政策變動之間的區別。會計估計的定義為財務報表中存在計量不明朗因素之貨幣金額。該等修訂本亦澄清實體如何使用計量技術及輸入數據產生會計估計。由於本集團的方法及政策與該等修訂本一致，該等修訂本對本集團的財務報表並無影響。
- (c) 香港會計準則第12號之修訂本與單一交易產生之資產及負債有關之遞延稅項縮小了香港會計準則第12號中初步確認例外情形的範圍，令其不再適用於產生相等應課稅及可扣稅暫時差額的交易，如租賃及退役責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產（倘有足夠的應課稅溢利）及遞延稅項負債。

在首次應用此等修訂本之前，本集團已應用初步確認的例外情形，並未就租賃相關的交易之暫時差額確認遞延稅項資產及遞延稅項負債。於應用該等修訂本後，本集團已分開釐訂使用權資產及租賃負債所產生的暫時差額，由於相關遞延稅項餘額符合香港會計準則第12號所訂明的抵銷資格，故其對綜合財務狀況表所呈列的整體遞延稅項餘額並無任何重大影響。

2. ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.
- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Prior to the initial application of these amendments, the Group has applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon the application of the amendments, the Group has determined the temporary differences arising from right-of-use assets and lease liabilities separately, which did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under HKAS 12.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.2 會計政策變動及披露 (續)

(c) (續)

採納香港會計準則第12號之修訂本對截至二零二三年及二零二二年十二月三十一日止年度的母公司普通股權持有人應佔的每股基本及攤薄盈利、其他全面收益及綜合現金流量表並無任何重大影響。

- (d) 香港會計準則第12號之修訂本*國際稅務改革—支柱二立法模板*對執行由經濟合作與發展組織發佈的支柱二立法模板產生的遞延稅項的確認與披露引入一項強制性臨時豁免。該等修訂亦對受影響的實體引入披露要求，以協助財務報表的使用者更容易了解實體在支柱二所得稅的風險，包括於支柱二立法生效期間單獨披露支柱二所得稅相關的當期稅項，以及於法例頒行或實質上已頒行但尚未生效期間披露其支柱二所得稅風險的已知或可合理估計的資料。本集團並無於本期間應用臨時豁免，原因為本集團旗下各實體營運所在的司法權區並無頒行或實質上已頒行支柱二稅法。本集團將於支柱二稅法獲頒行或實質上已頒行時在綜合財務報表內披露其支柱二所得稅風險的已知或可合理估計的資料，並將於其生效後分開披露與支柱二所得稅相關的即期稅項開支或收入。

2. ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

(c) (continued)

The adoption of amendments to HKAS 12 did not have any material impact on the basic and diluted earnings per share attributable to ordinary equity holders of the parent, other comprehensive income and the consolidated statements of cash flows for the years ended 31 December 2023 and 2022.

- (d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has not yet applied the temporary exception during the current year because the entities comprising the Group are operating in jurisdictions in which the Pillar Two tax law has not yet been enacted or substantively enacted. The Group will disclose known or reasonably estimable information related to its exposure to Pillar Two income taxes in the consolidated financial statements by the time when the Pillar Two tax law has been enacted or substantively enacted and will disclose separately the current tax expense or income related to Pillar Two income taxes when it is in effect.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.3 已頒佈但尚未生效的香港財務報告準則

本集團並無於此等財務報表中應用下列已頒佈但尚未生效的經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則(如適用)生效時應用該等準則。

香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業間之資產出售或注資 ³
香港財務報告準則第16號(修訂本)	售後租回中的租賃負債 ¹
香港會計準則第1號(修訂本)	將負債分類為流動或非流動(「二零二零年修訂」) ^{1,4}
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(「二零二二年修訂」) ^{1,4}
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 ¹
香港會計準則第21號(修訂本)	缺乏可兌換性 ²

- 1 於二零二四年一月一日或之後開始之年度期間生效
- 2 於二零二五年一月一日或之後開始之年度期間生效
- 3 尚未釐定強制生效日期，但可予採納
- 4 由於二零二零年修訂本及二零二二年修訂本，香港詮釋第5號財務報表的呈報－借款人對載有按要求償還條款的定期貸款的分類亦已作出修訂，以使相應措詞保持一致而結論保持不變

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective Hong Kong financial reporting standards

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ¹
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> ^{1,4}
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> ^{1,4}
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> ¹
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ²

- 1 Effective for annual periods beginning on or after 1 January 2024
- 2 Effective for annual periods beginning on or after 1 January 2025
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.3 已頒佈但尚未生效的香港財務報告準則 (續)

有關該等預期適用於本集團之香港財務報告準則之進一步資料敘述如下。

香港財務報告準則第10號及香港會計準則第28號之修訂本解決香港財務報告準則第10號與香港會計準則第28號於處理投資者與其聯營公司或合營企業之間的資產出售或注資時的規定的不一致性。該等修訂本規定資產出售或注資構成一項業務時，須全數確認由下游交易導致的盈虧。至於涉及不構成業務的資產的交易，交易產生的盈虧於投資者的損益確認，惟僅以非關連投資者於該聯營公司或合營企業的權益為限。該等修訂將於日後前瞻性應用。香港會計師公會已撤銷香港財務報告準則第10號及香港會計準則第28號的修訂本的先前強制性生效日期。然而，該等修訂本現時可供採納。

香港財務報告準則第16號 (修訂本) 訂明賣方—承租人計量售後回租交易產生之租賃負債時所採用之規定，以確保賣方—承租人不確認與所保留使用權有關之任何收益或虧損金額。該等修訂本於二零二四年一月一日或之後開始之年度期間生效，並應追溯應用於首次應用香港財務報告準則第16號之日 (即二零一九年一月一日) 後訂立之售後回租交易。允許提早應用。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective Hong Kong financial reporting standards (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.3 已頒佈但尚未生效的香港財務報告準則 (續)

二零二零年修訂本將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其推遲清償的權利的可能性之影響。該等修訂亦澄清，負債可以用其自身的權益工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂本進一步澄清，在貸款安排產生的負債契諾中，只有實體於報告日期或之前必須遵守的契諾才會影響該負債分類為流動或非流動。對於實體於報告期後十二個月內必須遵守未來契約的非流動負債，須進行額外披露。該等修訂應追溯應用，並允許提早應用。提早應用二零二零年修訂本的實體必須同時應用二零二二年修訂本，反之亦然。本集團現正評估該等修訂本的影響，以及現有貸款是否需要修訂。根據初步評估，該等修訂本預期不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective Hong Kong financial reporting standards (continued)

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港會計準則第7號及香港財務報告準則第7號之修訂本澄清供應商融資安排的特點，並要求就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。允許提早應用該等修訂。該等修訂規定了有關比較資料、年報期開始時的定量資料及中期披露的若干過渡性寬限。預期該等修訂將不會對本集團的財務報表產生任何重大影響。

香港會計準則第21號之修訂本訂明實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性時應如何估計計量日期的即期匯率。該等修訂要求披露資料，使財務報表使用者能夠了解貨幣不可兌換的影響。允許提早應用。於應用該等修訂時，實體不能重列比較資料。初步應用該等修訂的任何累積影響應在初步應用當日確認為對保留溢利期初結餘或對權益單獨組成部分中累積的換算差額的累積金額（如適用）的調整。預期該等修訂將不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective Hong Kong financial reporting standards (continued)

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要

於聯營公司之投資

聯營公司為本集團於其中擁有長期權益（一般不少於20%股本投票權），並可藉此對其行使重大影響力之實體。重大影響力為參與被投資對象財務及經營政策決定之權力，惟對該等政策並無控制或共同控制權。

本集團於聯營公司之投資根據權益會計法，按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。任何可能存在之相異會計政策已相應作出調整以使之貫徹一致。

本集團應佔聯營公司收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益表內。此外，當變動直接於聯營公司權益中確認時，本集團會於綜合權益變動表中確認其應佔的任何變動（如適用）。本集團與其聯營公司間之交易所產生之未變現損益乃按本集團於聯營公司之投資對銷，惟有證據證明所轉讓資產出現減值之未變現虧損則作別論。收購聯營公司產生之商譽計入本集團於聯營公司之投資。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of associates, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續)

於聯營公司之投資 (續)

倘於聯營公司之投資成為於合營公司之投資或合營公司之投資成為聯營公司之投資，保留權益不獲重新計量。取而代之，投資繼續以權益法入賬。於所有其他情況下，於失去對聯營公司之重大影響力或對合營公司之共同控制權時，本集團會按公允值計量並確認任何保留投資。於失去重大影響力或共同控制權時，聯營公司或合營公司之賬面值與保留投資公允值及出售所得款項之任何差額於損益中確認。

於聯營公司之投資分類為持作出售之投資時，其根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務入賬。

公允值計量

本集團於各報告期末計量其按公允值計量且變動計入損益之金融資產、按公允值計量且變動計入損益之金融負債及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。公允值為市場參與者間於計量日期進行的有序交易中，出售資產所收取或轉讓負債所支付之價格。公允值計量假設出售資產或轉讓負債的交易於該資產或負債的主要市場，或在無主要市場的情況下，則於對該資產或負債最有利的市場進行。本集團必須可於該主要市場或最有利市場進行交易。資產或負債的公允值乃採用市場參與者為資產或負債定價時所用的假設計量，即假設市場參與者按其最佳經濟利益行事。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investments in associates (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Fair value measurement

The Group measures its financial assets at fair value through profit or loss, financial liabilities at fair value through profit or loss and equity investments designated at fair value through other comprehensive income at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續)

公允值計量 (續)

非金融資產的公允值計量計及市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

本集團採用在各情況下適當的估值技術，而其有足夠數據以計量公允值，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

所有於財務報表中計量或披露公允值的資產及負債，乃按對整體公允值計量而言屬重大的最低層級輸入數據分類至下述的公允值層級：

- 第一級 — 基於相同資產或負債於活躍市場之報價 (未經調整)
- 第二級 — 基於估值技術，其所使用之對公允值計量而言屬重大之最低層級輸入數據乃為直接或間接觀察所得
- 第三級 — 基於估值技術，其所使用之對公允值計量而言屬重大之最低層級輸入數據乃不可觀察

就於財務報表內按經常性基準確認的資產及負債而言，本集團於各報告期末按對整體公允值計量而言屬重大的最低級別輸入值重新評估分類，以釐定各公允值等級之間是否出現轉撥。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續)

非金融資產減值

除存貨及遞延稅項資產外，倘資產出現任何減值跡象或須每年測試減值，將估計資產之可收回金額。資產之可收回金額乃按資產或現金產生單位之使用價值與公允值減出售成本兩者中之較高者計算，而個別資產須分開計算，惟倘資產並不產生明顯獨立於其他資產或資產組別之現金流入，則就資產所屬現金產生單位計算可收回金額。

於對現金產生單位進行減值測試時，倘企業資產（如總部樓宇）之部分賬面值可按合理、一致基準分配，則分配至單個現金產生單位，否則分配至最小一組現金產生單位。

僅在資產賬面值超出其可收回金額之情況下，方會確認減值虧損。評估使用價值時，估計日後現金流量按可反映貨幣時間價值及資產特定風險之現時市場評估之除稅前貼現率折算至現值。減值虧損於其產生期間自損益表扣除，並計入與減值資產之功能一致之有關費用類別內。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續)

非金融資產減值 (續)

於各報告期末，將評估有否跡象顯示早前確認之減值虧損可能不再存在或可能減少。倘出現有關跡象，則估計可收回金額。早前就商譽以外資產確認之減值虧損，僅在用以釐定該資產可收回金額之估計數字出現變動時方會撥回，然而，有關數額不得高於倘於過往年度並無就資產確認減值虧損而應釐定之賬面值（扣除任何折舊／攤銷）。撥回有關減值虧損於產生期間計入綜合損益表。

關聯人士

下列人士將被視為與本集團有關聯：

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 倘符合下列任何條件，即實體與本集團有關聯：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或其他實體的母公司、附屬公司或同系附屬公司）；

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續)

關聯人士 (續)

(b) (續)

- (iii) 該實體與本集團均為同一第三方的合營企業；
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃；
- (vi) 實體受(a)所識別人土控制或受共同控制；
- (vii) 於(a)(i)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及
- (viii) 向本集團或本集團母公司提供主要管理人員服務的該實體或其中成員群組的任何成員。

物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。倘一項物業、廠房及設備項目被分類為持作出售或倘其構成分類為持作出售的出售組別一部分時，該項目將不作折舊並根據香港財務報告準則第5號入賬，進一步詳情載於有關「非流動資產及持作出售的出售組別」的會計政策。物業、廠房及設備項目之成本包括其購買價及任何使其達至營運狀況及地點作擬定用途之直接應佔成本。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Related parties (continued)

(b) (continued)

- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續)

物業、廠房及設備以及折舊 (續)

物業、廠房及設備投入運作後所產生維修保養等支出，一般於其產生期間自損益表扣除。倘符合確認準則，一項主要檢查之支出將會資本化，作為替代資產之賬面值。倘物業、廠房及設備之重大部分需定期更換，本集團確認該等部分為具特定可用年期及對相應資產作折舊。

折舊乃按直線基準於其估計可用年期撇銷物業、廠房及設備各項目之成本至其剩餘價值計算。物業、廠房及設備就上述目的而言之估計可用年期如下：

類別	Category	估計可用年期 Estimated useful life	剩餘價值 Residual value
樓宇	Buildings	20至25年 20 – 25 years	0% – 10%
廠房及機器	Plant and machinery	10年 10 years	0% – 10%
運輸工具	Vehicles	5至15年 5 – 15 years	0% – 10%
傢俬及固定裝置	Furniture and fixtures	2至5年 2 – 5 years	0% – 10%

當一項物業、廠房及設備項目中的其中部分擁有不同的可用年期，則該項目成本將合理分攤至各部分，而各部分將單獨計提折舊。剩餘價值、可用年期及折舊方法至少於各財政年度末檢討及於適當時作出調整。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Property, plant and equipment and depreciation (continued)

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives of property, plant and equipment used for this purpose are as follows:

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續)

物業、廠房及設備以及折舊 (續)

物業、廠房及設備項目包括初始確認之任何重要部分於出售時或預期日後使用或出售該項目不會產生經濟利益時終止確認。於資產終止確認之年度在綜合損益表確認之出售或廢棄損益，按出售所得款項淨額與有關資產賬面值間之差額計算。

在建工程按成本減任何減值虧損列賬，且不予折舊。在建工程於落成及可供使用後重新分類為適當類別之物業、廠房及設備。

無形資產 (商譽除外)

單獨購買之無形資產於初始確認時按成本計量。業務合併中獲得之無形資產的成本為該資產於收購日之公允值。無形資產之可用年期評估為有限。擁有有限可用年期之無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能減值時進行減值評估。可用年期有限之無形資產之攤銷期及攤銷方法，最少於每個財政年度末作檢討。

無形資產按成本減任何減值虧損列賬，並於其估計可用年期內按直線基準攤銷。無形資產之估計可用年期如下：

類別	估計可用年期
軟件	4至10年
用水權	20年

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be finite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives. The estimated useful lives of intangible assets are as follows:

Category	Estimated useful life
Software	4 – 10 years
Water use right	20 years

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續)

無形資產 (商譽除外) (續)

研發成本

所有研究成本於其產生時於損益表中扣除。

開發新產品項目中產生的開支僅當本集團可證明以下各項時方可予以資本化及遞延：完成無形資產以使其能夠使用或銷售在技術上具有可行性、擬完成該無形資產且能夠使用或出售、無形資產產生未來經濟利益的方式、有足夠的資源完成該等項目及有能力可靠計量開發階段的開支。不符合該等標準的產品開發開支於產生時計入損益。

租賃

本集團於合約開始時評估合約是否屬於租賃或是否包含租賃。倘合約轉讓於一段期間使用一項可識別資產的控制權以換取代價，則該項合約屬於一項租賃或包含一項租賃。

本集團作為承租人

本集團對所有租賃採用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團會確認用於支付租賃款項的租賃負債及代表相關資產使用權的使用權資產。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Intangible assets (other than goodwill) (continued)

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

使用權資產於租賃開始日期 (即相關資產可供使用的日期) 確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。使用權資產的成本包括已確認租賃負債金額，已產生的初始直接成本，以及在租賃期開始日或之前支付的租賃款項，扣除已收取的任何租賃優惠。在適用情況下，使用權資產的成本亦包括估計用於拆除及移除相關資產，或復原相關資產或其所在地所產生的成本。使用權資產按租賃期與資產的預計可使用年期中的較短者按直線法計提折舊：

租賃土地	30至50年
樓宇	3至20年

倘租賃資產的所有權於租賃期結束時轉移至本集團或成本反映了購買選擇權的行使，則會使用該資產的預計可使用年期計算折舊。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	30 – 50 years
Buildings	3 – 20 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債於租賃開始日期以將於租期內支付的租賃付款的現值確認。租賃付款包括固定付款額(含實質定額款項)減任何應收租賃優惠、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及倘租賃期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃內含利率無法確定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額會就反映累計的利息而增加，並就所作出的租賃付款而減少。此外，倘租賃期出現修改、變動、租賃款項出現變動(例如，因指數或利率變動而導致的未來租賃款項發生變動)或購買相關資產的選擇權的評估出現變動，則會重新計量租賃負債的賬面值。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續) 租賃 (續)

本集團作為承租人 (續)

- (c) 短期租賃及低價值資產租賃
本集團將短期租賃確認豁免應用於其機器及設備的短期租賃 (即租賃期為自開始日期起計12個月或以內且不含購買選擇權的租賃)。其亦將低價值資產租賃的確認豁免應用於被認為具有低價值的辦公設備及筆記型電腦的租賃。

短期租賃的租賃款項及低價值資產租賃乃於租賃期內按直線法確認為開支。

本集團作為出租人

本集團於作為出租人時，會在租賃開始時 (或在修改租賃時) 將其各項租賃分類為經營租賃或融資租賃。

本集團並無將資產所有權所附帶的絕大部分風險及回報進行轉移的租賃，乃列作經營租賃。倘合約包含租賃及非租賃部分，則本集團會以相對獨立售價基準將合約中的代價分配至各組成部分。租金收入乃於租賃期內按直線法入賬，並因其經營性質而計入損益表。於磋商及安排經營租賃時所產生的初步直接成本乃加入租賃資產賬面值，並按相同基準於租賃期內確認為租金收入。或然租金於賺取時確認為期內收入。

將相關資產擁有權所附帶的幾乎所有風險及回報轉移至承租人的租賃乃作為融資租賃列賬。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued) Leases (continued)

Group as a lessee (continued)

- (c) Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續)

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類，其後按攤銷成本、按公允值計量且變動計入其他全面收益及按公允值計量且變動計入損益計量。

金融資產於初步確認時之分類視乎金融資產合約現金流量特徵及本集團管理該等金融資產的業務模式而定。除不含有重大融資成分或本集團已應用不調整重大融資成分之影響的可行權宜方法的應收賬款及票據外，本集團初始按公允值另加（倘金融資產並非按公允值計量且變動計入損益）交易成本計量金融資產。不含有重大融資成分或本集團已應用可行權宜方法的應收賬款及票據乃按下文「收入確認」所載政策根據香港財務報告準則第15號釐定之交易價計量。

為分類及按攤銷成本或按公允值計量且變動計入其他全面收益計量一項金融資產，其產生之現金流量須僅為就未償還本金而支付之本金及利息（「純粹為支付本金及利息」）。其現金流量並非粹為支付本金及利息之金融資產乃按公允值計量且變動計入損益，而不論其業務模式如何。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade and bills receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade and bills receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

初步確認及計量 (續)

本集團管理金融資產之業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產乃於以持有金融資產以收取合約現金流量為目的的業務模式中持有，而按公允值計量且變動計入其他全面收益分類及計量的金融資產則於以收取合約現金流量及銷售為目的的業務模式中持有。不在上述業務模式中持有的金融資產乃按公允值計量且變動計入損益分類及計量。

要求根據市場規例或慣例訂立之期限交付資產之金融資產買賣乃於交易日（即本集團承諾買賣資產之日期）確認。

後續計量

金融資產的後續計量根據其分類如下：

按攤銷成本計量之金融資產 (債務工具)

按攤銷成本列賬之金融資產其後採用實際利率法計量，並可能會出現減值。當資產被終止確認、修改或出現減值時，收益及虧損乃於損益表中確認。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

指定為按公允值計量且變動計入其他全面收益之金融資產 (權益投資)

於初步確認後，倘權益投資符合香港會計準則第32號金融工具：呈列及並非持作買賣項下的股權定義，本集團可選擇不可撤回地將該權益投資分類為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。分類乃按個別工具基準而釐定。

該等金融資產的收益及虧損永不回流損益表。倘股息付款權已確立，則股息會於損益表確認為其他收入，惟倘本集團受惠於該等所得款項作為收回部分金融資產成本則作別論，在此情況下，有關收益會入賬為其他全面收益。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無須進行減值評估。

按公允值計量且變動計入損益之金融資產

按公允值計量且變動計入損益之金融資產按公允值於財務狀況表列賬，而公允值變動淨額於損益表中確認。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Investments and other financial assets (continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續)

終止確認金融資產

金融資產(或(如適用)一項金融資產之一部分或一組同類金融資產之一部分)在下列情況將首先終止確認(即自本集團綜合財務狀況表內移除):

- 收取該項資產現金流量之權利已屆滿;或
- 本集團已轉讓收取該項資產現金流量之權利,或已根據一項「轉移」安排,在未有嚴重延誤情況下對第三方全數承擔支付已收現金流之責任;並(a)已轉讓該項資產絕大部分風險及回報;或(b)並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產之控制權。

當本集團轉讓其可獲取資產所得現金流量之權利,或訂立一項轉移安排,會評估其有否保留該項資產擁有權的風險及回報,以及其程度。倘本集團並無轉讓或保留該項資產絕大部分風險及回報,且並無轉讓該項資產之控制權時,則本集團將繼續確認已轉讓資產,惟以持續相關部分為限。於該情況下,本集團亦確認一項關聯負債。已轉讓資產及關聯負債按反映本集團保留的權利及責任的基準計量。

持續參與是以本集團就被轉讓資產作出之一項保證的形式出現,並以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計算。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續)

金融資產減值

本集團就所持並非按公允值計量且其變動計入損益之所有債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概約利率貼現之所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

一般方法

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生違約的事件所產生的信貸虧損計提預期信貸虧損撥備（12個月預期信貸虧損）。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備，不論違約的時間（整個可使用年期預期信貸虧損）。

於每個報告日期，本集團評估一項金融工具的信貸風險自初步確認以來是否大幅增加。於作出評估時，本集團將金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較，並考慮毋須花費過度成本或精力即可獲得的合理及可靠資料（包括歷史及前瞻性資料）。本集團認為，若合約付款逾期超過30天即表示信貸風險有大幅增加。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續)

金融資產減值 (續)

一般方法 (續)

本集團於合約付款逾期90天時考慮金融資產違約。然而，於若干情況下，當內部或外部資料顯示，在計及本集團持有之任何信貸升級措施前，本集團不大可能悉數收取未償還合約金額，則本集團亦可能認為金融資產將違約。

金融資產於無合理預期收回收約現金流量時撇銷。

按攤銷成本列賬的金融資產須按一般法進行減值，且該等金融資產於以下計量預期信貸虧損的階段內計量，惟如下文詳述應用簡化方法的應收賬款及票據除外。

第一階段 – 信貸風險自初步確認起並無大幅增加及虧損撥備按等於12個月預期信貸虧損之金額計量的金融工具

第二階段 – 信貸風險自初步確認起並無大幅增加但並非信貸減值金融資產及虧損撥備按等於可使用年期預期信貸虧損之金額計量的金融工具

第三階段 – 於報告日期發生信貸減值(但未購入或產生時未發生信貸減值)及虧損撥備按等於可使用年期預期信貸虧損之金額計量的金融資產

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade and bills receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續)

金融資產減值 (續)

簡化方法

就不含有重大融資成分或本集團已應用不調整重大融資成分之影響的可行權宜方法的應收賬款及票據而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險變動，而是於報告日期根據可使用年期預期信貸虧損確認虧損撥備。本集團基於其歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境特定的前瞻性因素作出調整。

金融負債

初步確認及計量

金融負債於初始確認時乃視情況分類為按公允值計量且變動計入損益的金融負債、貸款及借款以及應付款項、或在有效對沖中被指定為對沖工具的衍生工具。

所有金融負債初次確認時按公允值確認，而倘屬貸款及借貸以及應付款項，則須扣除應佔的直接交易成本。

本集團之金融負債包括應付賬款、計入其他應付款項及應計款項之金融負債以及計息銀行借貸。

後續計量

金融負債之後續計量取決於彼等之分類，並詳列如下：

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Impairment of financial assets (continued)

Simplified approach

For trade and bills receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, financial liabilities included in other payables and accruals, amounts due to related parties, financial liabilities at fair value through profit or loss and interest-bearing bank borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續)

金融負債 (續)

按公允值計量且變動計入損益的
金融負債

按公允值計入損益的金融負債包
括持作買賣的金融負債。

若金融負債是出於短期回購目的而發生的，則歸類為為交易而持有。此類別還包括本集團訂立的未按香港財務報告準則第9號定義為套期關係中的套期工具的衍生金融工具。除非彼等被指定為有效的套期工具，否則分離的嵌入式衍生工具也被歸類為為交易而持有。為交易而持有的金融負債盈虧於損益表中確認。於損益表中確認的公允值淨損益不包括對該等金融負債收取的任何利息。

按攤銷成本計算之金融負債應付
賬款及其他應付款項以及借貸

除非貼現效果並不顯著，即應付賬款及其他應付款項以及計息銀行借貸以成本列賬，否則經初始確認，計息銀行借貸其後以實際利率法按攤銷成本計量。倘該等負債透過實際利率攤銷過程終止確認，收益及虧損會於損益表中確認。

於計算攤銷成本時，已計及收購之任何折讓或溢價，並包括作為實際利率不可或缺部分之費用或成本。實際利率攤銷計入綜合損益表之融資成本內。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Financial liabilities (continued)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing bank borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續)

終止確認金融負債

金融負債於負債項下責任獲履行或取消或屆滿時終止確認。

倘某項現有金融負債以同一貸方提供條款大部分不同之負債取代，或現有負債條款經大幅修訂，則有關交換或修訂按終止確認原有負債及確認新負債處理，而相關賬面值之差額則於綜合損益表確認。

抵銷金融工具

若現時擁有可強制執行之法律權利，以抵銷確認數額，且有意以淨額方式償還，或同時實現資產及償還負債，金融資產及金融負債方被沖銷，而該淨額則會於財務狀況表申報。

存貨

存貨按成本及可實現淨值兩者中之較低者列賬。成本按加權平均基準釐定，如屬在製品及製成品，其成本包括直接物料費用、直接工資及按適當比例分配之製造費用。可實現淨值按估計售價減預期完成及售出所需之任何估計成本計算。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續)

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行存款，以及期限一般在三個月內、可隨時轉換為已知金額現金、涉及價值變動風險不高且為履行短期現金承諾而持有的高流動性短期存款。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款以及上文界定的短期存款，減去須應要求償還並構成本集團現金管理組成部分的銀行透支。

撥備

倘由於過往發生之事件引致承擔現有責任（法律或推定），而履行有關責任可能導致日後資源流出，並能夠可靠估計履行責任所涉及金額時，撥備會被確認。

當本集團預期某項撥備的部分或全部將得到償付時，償付款項將被確認為一項單獨資產，惟僅於償付款項基本確定的情況下會如此行事。與撥備有關的開支乃於扣除任何償付款項後在損益表中呈列。

倘貼現影響屬重大，就撥備而確認之金額為預期履行責任所需之未來開支於報告期末之現值。因時間流逝而引致之貼現現值之增加會計入綜合損益表內之融資成本。

所得稅

所得稅包括即期及遞延稅項。倘所得稅與在損益賬外確認之項目相關，則所得稅於損益賬外之其他全面收入或直接於權益確認。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value, and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續)

所得稅 (續)

根據於報告期末已頒佈或大致已頒佈之稅率(及稅法)，並考慮到本集團經營業務所在國家之現行詮釋及慣例，即期稅項資產及負債，按預期自稅務機關收回或向稅務機關支付之金額計算。

遞延稅項就於報告期末資產及負債之稅基與就財務報告用途之賬面值間之所有暫時差額，以負債法作出撥備，惟不就支柱二所得稅確認遞延稅項。

遞延稅項負債就所有應課稅暫時差額確認，惟下列情況除外：

- 遞延稅項負債來自初始確認之商譽或由非業務合併交易而產生的資產或負債，且於進行交易時沒有對會計利潤或應課稅利潤或虧損構成影響，且不產生相等應課稅及可扣稅暫時差額；及
- 就與於附屬公司及聯營公司之投資有關之應課稅暫時差額而言，如可以控制撥回暫時差額之時間及暫時差額於可見將來不大可能撥回。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Income tax (continued)

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅項資產就所有可扣稅暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損確認。遞延稅項資產的確認以可能有應課稅利潤以動用可扣稅暫時差額以及結轉未動用稅項抵免及未動用稅項虧損為限，惟下列情況除外：

- 遞延稅項資產與初次確認非業務合併交易產生的資產或負債產生之可扣稅暫時差額有關，且於進行交易時沒有對會計利潤或應課稅利潤或虧損構成影響，且不產生相等應課稅及可扣稅暫時差額；及
- 就與於附屬公司及聯營公司之投資有關之可扣稅暫時差額而言，只有在暫時差額可能於可見將來撥回，且可能有應課稅利潤以動用暫時差額之情況下，方會確認遞延稅項資產。

遞延稅項資產之賬面值於各報告期末檢討，當再無可能獲得足夠應課稅利潤以動用全部或部分遞延稅項資產，則會下調。之前未確認之遞延稅項資產於各報告期末獲重新評估，於可能有足夠應課稅利潤以動用全部或部分遞延稅項資產時確認。

根據於報告期末已生效或實質已生效之稅率（及稅法），遞延稅項資產及負債按變現資產或償還負債之期間預期適用之稅率計算。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續)

所得稅 (續)

當且僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

當可以合理確定將會收取補助及已符合所有附帶條件，則按公允價值確認政府補助。如補助與某項開支有關，則於相關期間確認為收入，以將擬補足開支有系統地支銷。

如補助與某項資產有關，其公允價值則計入遞延收入賬目，於有關資產之預計可用年期按每年相等之金額撥入綜合損益表，或從資產之賬面值扣除，通過遞減折舊方式撥入綜合損益表。

收入確認

客戶合約收益

客戶合約收益於貨品控制權轉移至客戶時按反映本集團預期就交換該等貨品有權收取之代價之金額確認。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the consolidated statement of profit or loss by way of a reduced depreciation charge.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續)

收入確認 (續)

客戶合約收益 (續)

當合約中的代價包括可變金額時，估計的代價將是本集團將貨品轉移至客戶時有權收取的金額。可變代價在合約開始時估計並受約束，直至與可變代價相關的不確定性消除時，累計已確認的收入金額很可能不會發生重大轉回。

當合約中包含一個融資部分，即為客戶轉移貨物超過一年且提供給客戶重大的融資利益時，收入於合約開始時按應收金額的現值計量，並使用本集團與客戶之間的獨立融資交易中反映之貼現率貼現。當合約包含為本集團提供超過一年的重大財務利益的融資部分時，根據合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。對於客戶付款與承諾商品或服務轉讓之間的期限為一年或一年以下的合約，使用香港財務報告準則第15號之可行權宜處理方法，交易價格不會就重大融資成份之影響作出調整。

銷售針織服裝產品

銷售針織服裝產品之銷售額於資產控制權轉移至客戶的時點確認，通常於針織服裝產品交付或提貨時確認。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Sale of knitwear products

Revenue from the sale of knitwear products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery or pick-up of the knitwear products.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續)

收入確認 (續)

其他來源之收入

租金收入按租賃期的時間比例確認。不取決於指數或利率之可變租賃款項，乃於其產生時的會計期間內確認為收入。

其他收入

利息收入以實際利率法按累計基準確認，按於金融工具預計可用年期或更短期間(如適用)將估計未來現金收入實際貼現至金融資產之賬面淨值之利率計算。

股息收入在股東收取款項的權利確立、與股息有關的經濟利益很可能會流入本集團且股息的數額能可靠地計算時確認。

合約負債

合約負債於本集團轉讓貨品或服務前收到客戶付款或客戶到期付款(以較早發生者為準)時確認。合約負債於本集團履行合約時(即向客戶轉讓相關產品的控制權益)確認為收益。

僱員福利

退休金計劃

本集團在中國大陸營運之附屬公司之員工須參加當地市政府管理之中央退休計劃。該等附屬公司須向中央退休計劃支付員工工資成本之若干百分比作為供款。根據中央退休計劃規則，該等供款將在須支付時於綜合損益表扣除。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Revenue recognition (continued)

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods to the customer).

Employee benefits

Pension schemes

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續)

僱員福利 (續)

退休金計劃 (續)

本集團根據強制性公積金計劃條例，為合資格參與之僱員實施一項定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款乃按僱員基本薪金之某個百分比支付，並根據強積金計劃規則在須支付時於綜合損益表扣除。強積金計劃之資產存入獨立管理之基金內，與本集團的資產分開持有。本集團之僱主供款於向強積金計劃作出供款時完全屬於僱員。

借貸成本

購買、建造或生產合資格資產（即需要一段頗長時間始能達致其擬定用途或出售之資產）直接應計之借貸成本均予資本化，作為此等資產成本之一部分。當此等資產大體上已完成可作其擬定用途或出售時即停止將該等借貸成本資本化。所有其他借貸成本於產生期間支銷。借貸成本包括實體有關借入資金之利息及其他成本。

股息

末期股息將於股東大會上獲股東批准後確認為負債。建議末期股息於財務報表附註披露。中期股息於建議同時宣派，蓋因本公司之組織章程授權董事宣派中期股息。因此，中期股息於建議宣派後隨即確認為負債。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Employee benefits (continued)

Pension schemes (continued)

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company’s memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續)

外幣

該等財務報表以人民幣呈列。本集團各實體決定其個別功能貨幣，而列入各實體財務報表之各自之項目乃按該功能貨幣計量。本集團實體所記錄之外幣交易使用於交易日期之各自之現行功能貨幣匯率初步入賬。以外幣列值之貨幣資產及負債按報告期末適用之功能貨幣匯率換算。來自結算及換算貨幣之差額於綜合損益表內確認。

以外幣歷史成本計算之非貨幣項目，按最初交易日期之匯率換算；而以外幣按公允值計算之非貨幣項目，則按計量公允值當日之匯率換算。換算按公允值計量之非貨幣項目而產生的收益或虧損，按確認該項目（即已於其他全面收益或損益確認其公允值收益或虧損的項目，其換算差額亦分別於其他全面收益或損益確認）的公允值變動的收益或虧損一致的方法處理。

於釐定相關資產初步確認之匯率、終止確認與預付代價有關的非貨幣資產或非貨幣負債的開支或收入時，初步交易日期為本集團初步確認預付代價產生的非貨幣資產或非貨幣負債之日期。倘有多項預付或預收款項，則本集團會釐定各項預付代價付款或收款項的交易日期。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Foreign currencies

These financial statements are presented in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

2. 會計政策 (續)

2.4 主要會計政策概要 (續)

外幣 (續)

本公司之功能貨幣為港元(「港元」)。若干位於中國大陸境外附屬公司之功能貨幣為人民幣以外之貨幣。於報告期末，該等實體之資產及負債已按報告期末之現行匯率換算為人民幣，而彼等之損益表則以與交易日期現行匯率相若的匯率換算為人民幣。

所得匯兌差額於其他全面收入確認，並累計至匯兌波動儲備，除非差額歸屬於非控制性權益。於出售海外業務時，儲備中有關該指定海外業務的累計金額於損益表中確認。

就綜合現金流量表而言，本公司及若干海外附屬公司之現金流按現金流量日期之適用匯率換算為人民幣。海外附屬公司於整個年度內經常產生之現金流量按年內之平均匯率換算為人民幣。

2. ACCOUNTING POLICIES (continued)

2.4 Material accounting policies (continued)

Foreign currencies (continued)

The functional currency of the Company is the Hong Kong dollar ("HK\$"). The functional currencies of certain subsidiaries located outside Chinese Mainland are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of the Company and certain overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the average exchange rates for the year.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

3. 重要會計估計

編製本集團財務報表時，管理層須作出可能影響收入、開支、資產及負債之呈報數目及其隨附之披露，以及或然負債之披露之判斷、估計及假設。此等假設及估計之不確定因素可能導致須於未來為受影響之資產或負債賬面值作出重大調整。

估計之不確定因素

下文概述有關日後之主要假設及於報告期末其他主要估計不確定因素來源，有關假設及不確定因素具有導致下一個財政年度之資產與負債賬面值須作出重大調整之重大風險。

應收賬款及票據預期信貸虧損撥備

本集團使用撥備矩陣計算應收款項及票據的預期信貸虧損。撥備率乃基於具有類似虧損模式的不同客戶分部組別（即按地理、產品類型、客戶類型及評級以及覆蓋信用證及其他信貸保險形式範圍）的過往逾期天數。

撥備矩陣初步基於本集團過往觀察所得違約率而計算。本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。舉例而言，倘預測經濟環境（即國內生產總值）預期將於未來一年惡化，導致製造行業違約事件增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率將予更新，並會分析前瞻性估計變動。

對歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的相關性的評估是一個重要的估計。預期信貸虧損金額對環境的變化和預測經濟狀況很敏感。本集團之歷史信貸虧損經驗及對經濟狀況的預測也可能無法代表未來客戶的實際違約。有關本集團應收賬款及票據預期信貸虧損的資料披露於財務報表附註21。

3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on trade and bills receivables

The Group uses a provision matrix to calculate ECLs for trade and bills receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade and bills receivables is disclosed in note 21 to the financial statements.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

3. 重要會計估計 (續)

估計之不確定因素 (續)

存貨過剩及陳舊存貨撥備

本集團管理層於報告期末審核賬齡分析，並對本期不再適合使用的過剩及陳舊存貨項目作出撥備。管理層主要根據最近期發票價格及目前市況估計該等原材料、在製品及製成品的可變現淨值。

物業、廠房及設備之可用年期

本集團管理層釐定之預計可用年期及相關折舊費用。該估計乃根據過往性質及功能類似之物業、廠房及設備之實際可用年期作出。由於技術不斷創新及競爭對手就行業週期作出相應行動，有關估計可出現大幅變動。倘可用年期少於先前估計之可用年期，管理層將提高折舊費用，或撇銷或撇減已報廢或出售之技術上過期或非戰略式資產。

租賃－估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，其使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，其乃於並無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時）估計得出。當有可觀察輸入數據可供利用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司獨立的信貸評級）。

3. SIGNIFICANT ACCOUNTING ESTIMATES

(continued)

Estimation uncertainty (continued)

Inventory excess and obsolescence provisions

The management of the Group reviews the ageing analysis at the end of the reporting period, and makes allowance for excess and obsolete inventory items identified that are not suitable for use in current production. Management estimates the net realisable value for such raw materials, work in progress and finished goods based primarily on the latest invoice prices and current market conditions.

Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and consequently related depreciation charges. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to the industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

3. 重要會計估計 (續)

估計之不確定因素 (續)

遞延稅項資產

如將可能有應課稅利潤可與未動用稅項虧損抵銷，則會就未動用稅項虧損確認遞延稅項資產。於釐定可確認之遞延稅項資產金額時，管理層需要作出重大判斷，有關判斷將根據可能出現未來應課稅利潤之時間及數額，以及未來稅務規劃策略作出。於二零二三年十二月三十一日，已確認稅項虧損之遞延稅項資產金額為人民幣23,200,000元（二零二二年：人民幣37,549,000元）。於二零二三年十二月三十一日，累計稅項虧損金額約人民幣1,382,420,000元（二零二二年：人民幣1,566,474,000元），將於一至五年內到期，用於抵銷未來應課稅利潤。進一步詳情載於財務報表附註30。

4. 經營分部資料

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。

3. SIGNIFICANT ACCOUNTING ESTIMATES

(continued)

Estimation uncertainty (continued)

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Deferred tax assets at an amount of RMB23,200,000 were recognised for tax losses at 31 December 2023 (2022: RMB37,549,000). The amount of accumulated tax losses at 31 December 2023 not recognised as deferred tax assets was approximately RMB1,382,420,000 (2022: RMB1,566,474,000), which will expire in one to five years for offsetting against future taxable profits. Further details are given in note 30 to the financial statements.

4. OPERATING 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.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

4. 經營分部資料 (續)

地區資料

(a) 外部客戶收入

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
中國大陸	Chinese Mainland	7,124,052	7,074,146
歐盟	European Union	5,027,285	6,215,018
美國	United States of America	3,879,987	4,873,358
日本	Japan	3,675,539	3,926,014
其他區域	Other regions	5,262,929	5,692,876
銷售總計	Total revenue	24,969,792	27,781,412

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.

(b) 非流動資產

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
中國大陸	Chinese Mainland	6,002,770	6,305,326
越南	Vietnam	4,391,634	4,664,913
柬埔寨	Cambodia	2,725,300	2,502,255
其他區域	Other regions	228,127	245,530
總非流動資產	Total non-current assets	13,347,831	13,718,024

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 asset 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.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

4. 經營分部資料 (續)

主要客戶之資料

來自主要客戶 (分別佔本集團收入10%或以上) 之收入如下：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
客戶甲	Customer A	7,696,598	8,630,511
客戶乙	Customer B	6,001,903	5,833,540
客戶丙	Customer C	3,691,682	4,863,067
客戶丁	Customer D	2,490,745	3,465,645

5. 收入

收入分析如下：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
客戶合約收入	Revenue from contracts with customers		
銷售商品—於某個時間點	Sale of goods – at a point in time	24,969,792	27,781,412

客戶合約收入

(i) 下表列示於本報告期間確認計入於報告期初合約負債的收入金額：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
計入報告期初合約負債的已確認收入：	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
銷售商品	Sales of goods	13,461	5,867

4. OPERATING SEGMENT INFORMATION

(continued)

Information about major customers

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

5. REVENUE

An analysis of revenue is as follows:

Revenue from contracts with customers

(i) The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

5. 收入 (續)

客戶合約收入 (續)

(ii) 履約責任

本集團之履約責任在紡織產品獲交付或提取時達成，款項通常於交付起計30至180日內到期支付。

5. REVENUE (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations

The Group's performance obligation is satisfied upon delivery or pick-up of the textile products and payment is generally due within 30 to 180 days from delivery.

6. 其他收入、其他收益／(開支)淨額

6. OTHER INCOME, OTHER GAINS/(EXPENSES), NET

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
其他收入	Other income		
政府補助	Government grants	250,305	172,632
利息收入	Interest income	778,904	278,126
租金收入	Rental income	25,888	33,651
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	234	109
總計	Total	1,055,331	484,518
其他收益／(開支)淨額	Other gains/(expenses), net		
公允值收益／(虧損)淨額：	Fair value gains/(losses), net:		
衍生工具	Derivative instruments – transactions		
– 不符合套期條件的交易	not qualifying as hedges	991	(107,004)
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	73,579	77,210
處置使用權資產項目 之收益	Gain on disposal of items of right-of-use assets	9,427	–
出售物業、廠房及設備項目 之收益／(虧損)	Gain/(loss) on disposal of items of property, plant and equipment	39,702	(16)
匯兌差額淨額	Foreign exchange differences, net	150,577	1,105,563
其他	Others	(15,576)	(15,558)
總計	Total	258,700	1,060,195

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

7. 除稅前利潤

本集團之除稅前利潤已扣除／(計入)：

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	附註 Notes	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
已出售存貨成本	Cost of inventories sold	18,904,165	21,649,619
物業、廠房及設備 項目折舊	Depreciation of items of property, plant and equipment	15 1,343,267	1,308,458
使用權資產折舊	Depreciation of right-of-use assets	16(a) 110,238	72,587
無形資產攤銷	Amortisation of intangible assets	17 20,740	17,856
計量租賃負債時並未 計入的租賃付款	Lease payments not included in the measurement of lease liabilities	16(c) 2,665	42,322
審計師酬金	Auditor's remuneration	3,700	3,595
僱員福利開支(包括董事 及最高行政人員酬金 (附註9))：	Employee benefit expense (including directors' and chief executive's remuneration (note 9)):		
工資及薪金	Wages and salaries	6,006,514	6,716,614
退休計劃供款 (設定提存計劃)*	Pension scheme contributions (defined contribution scheme)*	11 691,343	690,005
其他福利	Other benefits	284,274	288,121
		6,982,131	7,694,740
匯兌差額淨額	Foreign exchange differences, net	(150,577)	(1,105,563)
存貨減值淨額	Impairment of inventories, net	124,804	531
應收賬款減值淨額	Impairment of trade receivables, net	269	–
其他應收款項減值淨額	Impairment of other receivables, net	(1,963)	(1,924)
公允值(收益)／虧損淨額	Fair value (gains)/losses, net:		
衍生工具	Derivative instruments		
– 不符合作為 套期條件的交易	– transactions not qualifying as hedges	6 (991)	107,004
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	6 (73,579)	(77,210)
利息收入	Interest income	6 (778,904)	(278,126)
處置物業、廠房及設備 項目之(收益)／虧損	(Gain)/loss on disposal of items of property, plant and equipment	6 (39,702)	16
處置使用權資產 項目之收益	Gain on disposal of items of right-of-use assets	(9,427)	–

* 概無被作廢提存可供本集團作為僱主
用於減少現有供款水平。

* There are no forfeited contributions that may be used by
the Group as the employer to reduce the existing level of
contributions.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

8. 融資成本

融資成本分析如下：

	附註 Notes	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
銀行借貸之利息	Interest on bank borrowings	338,078	223,146
租賃負債之利息	Interest on lease liabilities	7,727	5,213
總計	Total	345,805	228,359

8. FINANCE COSTS

An analysis of finance costs is as follows:

9. 董事之酬金

根據香港聯合交易所有限公司證券上市規則（「上市規則」）、香港公司條例第383(1)(a)、(b)、(c)及(f)條的規定及公司（披露董事利益資料）規例第2部規定，本年度董事及最高行政人員之酬金披露如下：

9. DIRECTORS' REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
袍金	Fees	384	384
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	20,712	20,769
退休計劃供款	Pension scheme contributions	109	105
小計	Subtotal	20,821	20,874
總計	Total	21,205	21,258

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

9. 董事之酬金 (續)

執行董事 (包括最高行政人員) 及獨立非執行董事:

9. DIRECTORS' REMUNERATION (continued)

Executive directors (including the chief executive) and independent non-executive directors:

		袍金	薪金、津貼及 實物利益 Salaries, allowances and benefits in kind	退休計劃 供款 Pension scheme contributions	酬金總額 Total remuneration
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零二三年	2023				
執行董事:	Executive director:				
馬建榮先生	Mr. Ma Jianrong	-	4,962	31	4,993
黃關林先生 (行政總裁)	Mr. Huang Guanlin (Chief executive)	-	4,379	31	4,410
馬仁和先生	Mr. Ma Renhe	-	4,624	16	4,640
王存波先生	Mr. Wang Cunbo	-	3,322	31	3,353
陳芝芬女士	Ms. Chen Zhifen	-	3,273	-	3,273
小計	Subtotal	-	20,560	109	20,669
獨立非執行董事:	Independent non-executive directors:				
蔣賢品先生	Mr. Jiang Xianpin	96	38	-	134
劉興高先生	Mr. Liu Xinggao	96	38	-	134
劉春紅女士	Ms. Liu Chunhong	96	38	-	134
張炳生先生	Mr. Zhang Bingsheng	96	38	-	134
小計	Subtotal	384	152	-	536
總計	Total	384	20,712	109	21,205

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

9. 董事之酬金 (續)

執行董事 (包括最高行政人員) 及獨立非執行董事: (續)

9. DIRECTORS' REMUNERATION (continued)

Executive directors (including the chief executive) and independent non-executive directors: (continued)

		袍金	薪金、津貼及 實物利益 Salaries, allowances and benefits in kind	退休計劃 供款 Pension scheme contributions	酬金總額 Total remuneration
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零二二年	2022				
執行董事:	Executive director:				
馬建榮先生	Mr. Ma Jianrong	–	4,915	30	4,945
黃關林先生 (行政總裁)	Mr. Huang Guanlin (Chief executive)	–	4,400	30	4,430
馬仁和先生	Mr. Ma Renhe	–	4,569	15	4,584
王存波先生	Mr. Wang Cunbo	–	3,423	30	3,453
陳芝芬女士	Ms. Chen Zhifen	–	3,302	–	3,302
小計	Subtotal	–	20,609	105	20,714
獨立非執行董事:	Independent non-executive directors:				
蔣賢品先生	Mr. Jiang Xianpin	96	40	–	136
劉興高先生	Mr. Liu Xinggao	96	40	–	136
劉春紅女士	Ms. Liu Chunhong	96	40	–	136
張炳生先生	Mr. Zhang Bingsheng	96	40	–	136
小計	Subtotal	384	160	–	544
總計	Total	384	20,769	105	21,258

年內，並無董事或最高行政人員放棄或同意放棄任何酬金之安排。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

9. 董事之酬金 (續)

於報告期末後，在二零二四年一月三十日，陳芝芬女士因達到退休年齡而辭任執行董事，自二零二四年一月三十一日起生效。於二零二四年三月二十六日，胡紀軍先生獲委任為本集團執行董事，自二零二四年四月一日起生效。蔣賢品先生辭任本集團獨立非執行董事，自二零二四年四月一日起生效。王飛絨女士獲委任為本集團獨立非執行董事，自二零二四年四月一日起生效。

胡紀軍先生及王飛絨女士將任職至應屆股東週年大會，並符合資格及願意膺選連任。

馬仁和先生、劉興高先生及劉春紅女士將於應屆股東週年大會上輪值告退，並符合資格且願意膺選連任。執行董事及獨立非執行董事的任期均為三年，其後可自動重續三年(受本公司組織章程細則及上市規則的規定所規限)。

9. DIRECTORS' REMUNERATION (continued)

Subsequent to the end of the reporting period, on 30 January 2024, Ms. Chen Zhifen resigned as an executive director, effective 31 January 2024, upon reaching the retirement age. On 26 March 2024, Mr. Hu Jijun was appointed as an executive director of the Group, effective 1 April 2024. Mr. Jiang Xianpin resigned as an independent non-executive director of the Group, effective 1 April 2024. Ms. Wang Feirong was appointed as an independent non-executive director of the Group, effective 1 April 2024.

Mr. Hu Jijun and Ms. Wang Feirong shall hold office until the forthcoming annual general meeting, at which they will offer themselves for re-election.

Mr. Ma Renhe, Mr. Liu Xinggao and Ms. Liu Chunhong will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting. The executive directors and independent non-executive directors are appointed for periods of three years, renewable automatically for successive terms of 3 years (subject to the requirements of the Company's Articles of Association and the Listing Rules).

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

10. 五名最高薪酬僱員

年內五名最高薪酬僱員包括三名董事（包括最高行政人員）（二零二二年：三名），其薪酬詳情載於上文附註9。年內其餘兩名（二零二二年：兩名）非本公司董事或最高行政人員的最高薪酬僱員之酬金詳情如下：

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors including the chief executive (2022: three), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining two (2022: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	8,413	8,664
退休計劃供款	Pension scheme contributions	26	15
總計	Total	8,439	8,679

酬金介乎以下組別之非董事及非最高行政人員最高薪酬僱員人數：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		僱員人數 Number of employees	
		二零二三年 2023	二零二二年 2022
4,500,001港元至 5,000,000港元	HK\$4,500,001 to HK\$5,000,000	2	–
5,000,001港元至 5,500,000港元	HK\$5,000,001 to HK\$5,500,000	–	2
總計	Total	2	2

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

11. 退休福利

11. RETIREMENT BENEFITS

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
於綜合損益表中扣除	Charged to the consolidated statement of profit or loss		
— 退休福利供款	– Retirement benefit contributions	691,343	690,005

本集團於中國大陸之全職僱員之退休福利受多項由政府資助之退休金計劃所保障，按照該等計劃，本集團須作出之保險費及福利供款按僱員薪金總額之若干百分比計算，並設有若干上限內承擔，並向有關政府當局繳納。

本集團亦根據強制性公積金計劃條例於香港為合資格參與強積金計劃之僱員參與一項界定供款計劃。供款乃按僱員基本薪金之某個百分比支付，並根據強積金計劃規則在須支付時於綜合損益表扣除。強積金計劃之資產存入獨立管理之基金內，與本集團的資產分開持有。本集團之僱主供款於向強積金計劃作出供款時完全屬於僱員。

於柬埔寨王國及越南註冊成立之全資附屬公司申洲柬埔寨、大千柬埔寨、榮德、越群製衣、申澤製衣、德利越南及世通越南須根據有關當地機關之規定按僱員薪金向退休福利計劃供款（設定提存）。

The retirement benefits of full-time employees of the Group in Mainland are by various government-sponsored pension plans under which the premiums and welfare benefit contributions that should be borne by the Group are calculated based on percentages of the total salaries of employees, subject to a certain ceiling, and are paid to the relevant government authorities.

The Group also participates in a defined contribution scheme, the MPF Scheme, in Hong Kong under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Shenzhou Cambodia, Daqian Cambodia, Rong Win, Marvel Garment, Sunfair Garment, Gain Lucky Vietnam and Worldon Vietnam, wholly-owned subsidiaries incorporated in the Kingdom of Cambodia and Vietnam, are required to contribute amounts based on employees' salaries (defined contribution) to the retirement benefit schemes as stipulated by the relevant local authorities.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

11. 退休福利 (續)

一間於澳門註冊成立之全資附屬公司，萬事達澳門，須按當地相關部門規定向退休福利計劃作出若干金額之供款。

除上文所述之供款外，本集團毋須承擔其他退休後福利或住房公積金之責任。

12. 所得稅

截至二零二三年及二零二二年十二月三十一日止年度之所得稅開支主要成分為：

11. RETIREMENT BENEFITS (continued)

Master Macao, a wholly-owned subsidiary incorporated in Macao, is required to contribute a certain amount to the retirement benefit scheme as stipulated by the relevant local authority.

The Group has no further obligation for post-retirement benefits or housing funds beyond the contributions in respect of the above.

12. INCOME TAX

The major components of income tax expense for the years ended 31 December 2023 and 2022 are:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
香港之當期利得稅	Current Hong Kong profits tax	3,170	4,120
海外之當期預扣稅	Current overseas withholding tax	43,315	4,126
越南之當期利得稅	Current Vietnam profits tax	92,840	77,529
柬埔寨之當期利得稅	Current Cambodia profits tax	142	96
澳門之當期利得稅	Current Macao profits tax	187,190	188,846
中國大陸之當期企業所得稅 (「企業所得稅」)	Current Chinese Mainland corporate income tax ("CIT")	163,121	305,846
遞延稅項 (附註30)	Deferred taxation (note 30)	(51,540)	118,345
總計	Total	438,238	698,908

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。

香港利得稅按年內於香港產生的估計應課稅溢利按16.5% (二零二二年：16.5%) 的稅率計提撥備。首2,000,000港元 (二零二二年：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。

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.

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. The first HK\$2,000,000 (2022: HK\$2,000,000) of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

12. 所得稅 (續)

於英屬處女群島註冊成立之附屬公司毋須繳納所得稅，原因為該等附屬公司於英屬處女群島並無營業地點（只有註冊辦事處）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%（二零二二年：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，惟部分未列入免稅範圍的業務須根據柬埔寨稅法按1%的稅率就相應收入額繳納稅費。

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%（二零二二年：30%）就於日本產生之應課稅利潤繳納所得稅。由於年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。

兩間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，該等越南附屬公司可按較低稅率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。另一家附屬公司在截至二零二零年十二月三十一日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。

根據澳門相關稅法，於澳門註冊成立的附屬公司須就於本年度在澳門產生的應課稅利潤按12%的稅率繳交所得稅。

12. INCOME TAX (continued)

The subsidiaries incorporated in the 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% (2022: 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 but for business not entitled to tax exemption are subject to tax at a rate of 1% pursuant to the Law of Taxation in Cambodia.

The subsidiary incorporated in Japan, under the Law of Taxation in Japan, is subject to income tax at a rate of 30% (2022: 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 year.

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

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 during the current year.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

12. 所得稅 (續)

根據中華人民共和國企業所得稅法(「新企業所得稅法」)，各中國附屬公司於年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)。一間附屬公司符合高新技術企業(「高新技術企業」)資格，故有權自二零二二年一月一日起三年享有15%之所得稅優惠稅率。兩間附屬公司符合小微公司資格，故有權享有5%之所得稅優惠稅率。

截至二零二三年及二零二二年十二月三十一日止課稅年度，稅項開支與會計利潤乘以中國境內稅率之乘積的對賬如下：

12. INCOME TAX (continued)

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 year in accordance with the New CIT Law are subject to tax at a rate of 25% on their assessable income. A subsidiary is qualified as a High-New Technology Enterprise ("HNTE"), and is entitled to a concessionary rate of income tax at 15% for three years commencing 1 January 2022. Two subsidiaries are qualified as micro and small companies and entitled to a concessionary rate of income tax of 5%.

A reconciliation between the tax expense and the product of accounting profit multiplied by the PRC's domestic tax rate for the tax years ended 31 December 2023 and 2022 is as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
除稅前利潤	Profit before tax	4,995,501	5,262,073
以法定稅率25% (二零二二年：25%) 計算之稅項	Tax at the statutory tax rate of 25% (2022: 25%)	1,248,875	1,315,518
特定司法權區或地方 部門實施之較低稅率	Lower tax rates for specific jurisdictions or enacted by local authorities	(777,431)	(556,669)
有關合資格研發成本之 額外可扣稅撥備	Additional deductible allowance for qualified research and development costs	(64,824)	(66,995)
對以前期間當期稅項的 調整	Adjustments in respect of current tax of previous periods	(25,498)	(36)
應佔聯營公司利潤	Profits attributable to associates	(3,209)	5,351
毋須課稅收入	Income not subject to tax	(14,383)	(24,805)
不可扣稅支出	Expenses not deductible for tax	6,725	5,251
海外預扣稅	Overseas withholding tax	43,315	4,126
年內未確認之稅項虧損	Tax losses not recognised during the year	68,964	46,729
利用以前未確認的 稅項虧損	Utilisation of previously unrecognised tax losses	(44,296)	(29,562)
按實際稅率收取的稅項	Tax charge at the effective rate	438,238	698,908

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

13. 股息

13. DIVIDENDS

	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
中期－每股普通股0.95港元 (二零二二年：1.06港元) per ordinary share	Interim – HK\$0.95 (2022: HK\$1.06)	
擬派末期股息－ 每股普通股1.08港元 (二零二二年：0.85港元) per ordinary share	Proposed final – HK\$1.08 (2022: HK\$0.85)	
	1,316,672	1,362,689
	1,471,198	1,141,404

本年度之擬派末期股息須由本公司股東於應屆股東週年大會上批准。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

14. 母公司普通股股權持有人應佔每股盈利

每股基本盈利乃根據母公司普通股股權持有人應佔年內利潤以及年內已發行普通股加權平均數1,503,222,397股（二零二二年：1,503,222,397股）計算。

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,503,222,397 (2022: 1,503,222,397) in issue during the year.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

14. 母公司普通股股權持有人應佔每股盈利 (續)

截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度，本集團並無具潛在攤薄影響之已發行普通股。

每股基本及攤薄盈利之計算如下：

盈利

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
計算每股基本及攤薄盈利所採用之母公司普通股股權持有人應佔利潤	Profit attributable to ordinary equity holders of the parent used in the basic and diluted earnings per share calculation	4,557,263	4,562,783

股份

		股份數目 Number of shares	
		二零二三年 2023	二零二二年 2022
計算每股基本及攤薄盈利所採用之普通股加權平均數	Weighted average number of ordinary shares used in the basic and diluted earnings per share calculation	1,503,222,397	1,503,222,397

每股盈利

		二零二三年 2023 人民幣元 RMB	二零二二年 2022 人民幣元 RMB
基本及攤薄	Basic and diluted	3.03	3.04

14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2023 and 31 December 2022.

The calculation of basic and diluted earnings per share is based on:

Earnings

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
計算每股基本及攤薄盈利所採用之母公司普通股股權持有人應佔利潤	Profit attributable to ordinary equity holders of the parent used in the basic and diluted earnings per share calculation	4,557,263	4,562,783

Shares

		股份數目 Number of shares	
		二零二三年 2023	二零二二年 2022
計算每股基本及攤薄盈利所採用之普通股加權平均數	Weighted average number of ordinary shares used in the basic and diluted earnings per share calculation	1,503,222,397	1,503,222,397

Earnings per share

		二零二三年 2023 人民幣元 RMB	二零二二年 2022 人民幣元 RMB
基本及攤薄	Basic and diluted	3.03	3.04

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

15. 物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

		樓宇	廠房及 機器	運輸工具	傢俬及 固定裝置	在建工程	總計
		Buildings	Plant and machinery	Vehicles	Furniture and fixtures	Construction in progress	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
賬面淨值：	Net book value:						
於二零二二年十二月三十一日	At 31 December 2022	5,700,720	4,999,609	338,681	223,917	330,775	11,593,702
成本	Cost						
於二零二三年一月一日，	At 1 January 2023,	8,179,490	9,948,476	571,034	562,933	330,775	19,592,708
添置	Additions	11,392	226,547	7,030	16,471	570,609	832,049
出售	Disposals	(161,929)	(251,014)	(9,000)	(20,929)	(24,594)	(467,466)
轉撥	Transfers	175,527	247,688	616	16,617	(518,005)	(77,557)
匯兌調整	Exchange realignment	(2,026)	(13,722)	4,209	1,359	(906)	(11,086)
於二零二三年十二月三十一日，	At 31 December 2023,	8,202,454	10,157,975	573,889	576,451	357,879	19,868,648
累計折舊：	Accumulated depreciation:						
於二零二三年一月一日：	At 1 January 2023:	2,478,770	4,948,867	232,353	339,016	-	7,999,006
年度折舊撥備	Depreciation provided during the year	406,760	824,715	45,672	66,120	-	1,343,267
出售	Disposals	(69,414)	(220,843)	(8,113)	(18,977)	-	(317,347)
轉撥	Transfers	(37,191)	(40,122)	-	(244)	-	(77,557)
匯兌調整	Exchange realignment	(3,666)	(6,753)	768	146	-	(9,505)
於二零二三年十二月三十一日，	At 31 December 2023,	2,775,259	5,505,864	270,680	386,061	-	8,937,864
賬面淨值：	Net book value:						
於二零二三年 十二月三十一日	At 31 December 2023	5,427,195	4,652,111	303,209	190,390	357,879	10,930,784
賬面淨值：	Net book value:						
於二零二一年十二月三十一日	At 31 December 2021	4,576,176	4,653,345	322,246	156,799	1,421,608	11,130,174
成本	Cost						
於二零二二年一月一日，	At 1 January 2022,	6,611,351	8,733,118	511,189	454,857	1,421,608	17,732,123
添置	Additions	58,400	351,886	21,573	40,375	950,789	1,423,023
出售	Disposals	(19,282)	(34,010)	(9,120)	(13,636)	(45,889)	(121,937)
轉撥	Transfers	1,364,192	645,285	15,595	72,571	(2,097,643)	-
匯兌調整	Exchange realignment	164,829	252,197	31,797	8,766	101,910	559,499
於二零二二年十二月三十一日，	At 31 December 2022,	8,179,490	9,948,476	571,034	562,933	330,775	19,592,708
累計折舊：	Accumulated depreciation:						
於二零二二年一月一日：	At 1 January 2022:	2,035,175	4,079,773	188,943	298,058	-	6,601,949
年度折舊撥備	Depreciation provided during the year	407,399	802,783	44,531	53,745	-	1,308,458
出售	Disposals	(19,282)	(29,887)	(8,362)	(12,908)	-	(70,439)
轉撥	Transfers	23,626	-	-	(4,344)	-	19,282
匯兌調整	Exchange realignment	31,852	96,198	7,241	4,465	-	139,756
於二零二二年十二月三十一日，	At 31 December 2022,	2,478,770	4,948,867	232,353	339,016	-	7,999,006
賬面淨值：	Net book value:						
於二零二二年十二月三十一日	At 31 December 2022	5,700,720	4,999,609	338,681	223,917	330,775	11,593,702

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

15. 物業、廠房及設備 (續)

於二零二三年十二月三十一日，本集團之樓宇、廠房及設備並無抵押(二零二二年十二月三十一日：本集團之樓宇、廠房及設備並無抵押)。

於本報告日期，本集團正為其若干樓宇申請所有權證，該等樓宇於二零二三年十二月三十一日賬面淨值總額約人民幣2,235,985,516元(二零二二年：人民幣2,774,528,724元)。本公司董事認為本集團有權合法並有效佔有及使用上述樓宇。本公司董事亦認為上述事宜不會對本集團於二零二三年十二月三十一日的財務狀況有重大影響。

16. 租賃

本集團作為承租人

本集團就其業務營運所使用的多項土地、樓宇及其他租賃物業項目訂有租賃合約。本集團已就向擁有人取得租賃土地作出一筆過的預付款項，租期為30至50年，而根據該等土地租賃的條款，後續將毋須支付任何款項。樓宇租賃的租期通常為3至20年。其他租賃物業的租期通常為12個月或以下，及／或個別為低價值租賃。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。有多份租賃合約載有可變租賃付款。

15. PROPERTY, PLANT AND EQUIPMENT

(continued)

As at 31 December 2023, there were no mortgages over buildings, plant and machinery of the Group (31 December 2022: there were no mortgages over buildings, plant and machinery of the Group).

As at the date of this report, the Group was in the process of applying for the title certificates of certain of its buildings with an aggregate net carrying amount of approximately RMB2,235,985,516 as at 31 December 2023 (2022: RMB2,774,528,724). The directors of the Company are of the view that the Group is entitled to lawfully and validly occupy and use the above-mentioned buildings. The directors of the Company are also of the opinion that the aforesaid matters will not have any significant impact on the Group's financial position as at 31 December 2023.

16. LEASES

The Group as a lessee

The Group has lease contracts for various items of land, buildings and other leasehold properties used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 30 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 3 and 20 years. Other leasehold properties generally have lease terms of 12 months or less and/or are individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include variable lease payments.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

16. 租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

年內本集團使用權資產的賬面值及變動如下：

16. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		租賃土地 Leasehold land 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	1,630,285	105,095	1,735,380
添置	Additions	239,826	106,177	346,003
出售	Disposals	(9,018)	(2,898)	(11,916)
折舊費用	Depreciation charge	(45,537)	(64,701)	(110,238)
匯兌調整	Exchange realignment	46	1,534	1,580
於二零二三年 十二月三十一日	At 31 December 2023	1,815,602	145,207	1,960,809
於二零二二年一月一日	At 1 January 2022	1,450,738	123,396	1,574,134
添置	Additions	176,285	-	176,285
折舊費用	Depreciation charge	(44,143)	(28,444)	(72,587)
匯兌調整	Exchange realignment	47,405	10,143	57,548
於二零二二年 十二月三十一日	At 31 December 2022	1,630,285	105,095	1,735,380

於本報告日期，本集團正為其若干土地申請業權租賃證，該等樓宇於二零二三年十二月三十一日賬面淨值總額約人民幣316,793,769元。本公司董事認為本集團有權合法並有效使用上述租賃土地。本公司董事亦認為上述事宜不會對本集團於二零二三年十二月三十一日的財務狀況有重大影響。

As at the date of this report, the Group was in the process of applying for the title lease certificates of certain of its leasehold land with an aggregate net carrying amount of approximately RMB316,793,769 as at 31 December 2023. The directors of the Company are of the view that the Group is entitled to lawfully and validly use the above-mentioned leasehold land. The directors of the Company are also of the opinion that the aforesaid matters will not have any significant impact on the Group's financial position as at 31 December 2023.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

16. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	116,607	132,789
新租賃	New leases	106,177	–
出售	Disposals	(3,307)	–
年內確認的累計利息	Accretion of interest recognised during the year	7,727	5,213
付款	Payments	(71,112)	(33,889)
匯兌調整	Exchange realignment	2,010	12,494
於十二月三十一日的賬面值	Carrying amount at 31 December	158,102	116,607
細分為：	Analysed into:		
流動部分	Current portion	47,344	29,548
非流動部分	Non-current portion	110,758	87,059

租賃負債的到期日分析於財務報表附註40披露。

16. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	116,607	132,789
新租賃	New leases	106,177	–
出售	Disposals	(3,307)	–
年內確認的累計利息	Accretion of interest recognised during the year	7,727	5,213
付款	Payments	(71,112)	(33,889)
匯兌調整	Exchange realignment	2,010	12,494
於十二月三十一日的賬面值	Carrying amount at 31 December	158,102	116,607
細分為：	Analysed into:		
流動部分	Current portion	47,344	29,548
非流動部分	Non-current portion	110,758	87,059

The maturity analysis of lease liabilities is disclosed in note 40 to the financial statements.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

16. 租賃 (續)

本集團作為承租人 (續)

(c) 與租賃相關於損益確認的款項如下：

16. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
租賃負債之利息	Interest on lease liabilities	7,727	5,213
使用權資產之折舊費用	Depreciation charge of right-of-use assets	110,238	72,587
有關短期租賃及餘下租期於十二月三十一日或之前結束的其他租賃的開支	Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December	–	37,078
有關租賃低價值資產的開支	Expense relating to leases of low-value assets	2,665	5,244
處置使用權資產項目之收益	Gain on disposal of items of right-of-use assets	(9,427)	–
於損益確認的總額	Total amount recognised in profit or loss	111,203	120,122

(d) 租賃現金流出總額於財務報表附註33(b)披露。

(d) The total cash outflow for leases are disclosed in note 33(b) to the financial statements.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

16. 租賃 (續)

本集團作為出租人

本集團根據經營租賃安排租賃其物業、廠房及設備，包括於中國大陸的八個工業物業。租約條款一般要求租戶支付保證金，並規定根據當時市況定期調整租金。本集團年內確認的租金收入為人民幣25,888,000元（二零二二年：人民幣33,651,000元），詳情載於財務報表附註6。

於二零二三年十二月三十一日，本集團於未來期間根據不可撤銷經營租賃可收取之未貼現租賃付款如下：

16. LEASES (continued)

The Group as a lessor

The Group leases its property, plant and equipment consisting of eight industrial properties in Chinese Mainland under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB25,888,000 (2022: RMB33,651,000), details of which are included in note 6 to the financial statements.

At 31 December 2023, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
一年內	Within one year	16,027	17,278
一年後但兩年內	After one year but within two years	7,269	15,397
兩年後但三年內	After two years but within three years	5,948	7,269
三年後但四年內	After three years but within four years	6,226	5,948
四年後但五年內	After four years but within five years	6,424	2,479
五年後	After five years	2,677	12,849
總計	Total	44,571	61,220

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

17. 無形資產

17. INTANGIBLE ASSETS

		軟件 Software 人民幣千元 RMB'000	用水權 Water use right 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
賬面淨值：	Net carrying amount:			
於二零二二年 十二月三十一日	At 31 December 2022	90,058	34,935	124,993
成本：	Cost:			
於二零二三年一月一日	At 1 January 2023	139,684	129,000	268,684
添置	Additions	24,275	-	24,275
出售	Disposals	(642)	-	(642)
匯兌調整	Exchange realignment	(2)	-	(2)
於二零二三年 十二月三十一日	At 31 December 2023	163,315	129,000	292,315
累計攤銷：	Accumulated amortisation:			
於二零二三年一月一日	At 1 January 2023	49,626	94,065	143,691
年度攤銷撥備	Amortisation provided during the year	14,289	6,451	20,740
出售	Disposals	(642)	-	(642)
匯兌調整	Exchange realignment	(2)	-	(2)
於二零二三年 十二月三十一日	At 31 December 2023	63,271	100,516	163,787
賬面淨值：	Net carrying amount:			
於二零二三年 十二月三十一日	At 31 December 2023	100,044	28,484	128,528

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

17. 無形資產 (續)

17. INTANGIBLE ASSETS (continued)

		軟件 Software 人民幣千元 RMB'000	用水權 Water Use Right 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
賬面淨值：	Net carrying amount:			
於二零二一年 十二月三十一日	At 31 December 2021	68,902	41,386	110,288
成本：	Cost:			
於二零二二年一月一日	At 1 January 2022	107,115	129,000	236,115
添置	Additions	32,555	-	32,555
匯兌調整	Exchange realignment	14	-	14
於二零二二年 十二月三十一日	At 31 December 2022	139,684	129,000	268,684
累計攤銷：	Accumulated amortisation:			
於二零二二年一月一日	At 1 January 2022	38,213	87,614	125,827
年度攤銷撥備	Amortisation provided during the year	11,405	6,451	17,856
匯兌調整	Exchange realignment	8	-	8
於二零二二年 十二月三十一日	At 31 December 2022	49,626	94,065	143,691
賬面淨值：	Net carrying amount:			
於二零二二年 十二月三十一日	At 31 December 2022	90,058	34,935	124,993

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

18. 於聯營公司之投資

18. INVESTMENTS IN ASSOCIATES

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
攤佔資產淨額	Share of net assets		
– 安徽華茂集團有限公司	– Anhui Huamao Co. Ltd.	–	532,605
– 其他	– Other	13,470	13,157
		13,470	545,762
收購商譽	Goodwill on acquisition	–	28,202
合計	Total	13,470	573,964

二零二三年三月三十一日，本公司全資附屬公司寧波瑞鼎新材料有限公司（「寧波瑞鼎」）與瀚豐（杭州）貿易有限公司（「瀚豐」）簽訂了產權交易合同，瀚豐以人民幣570,000,000元向寧波瑞鼎受讓了其持有的華茂集團21.05%的股權。

On 31 March 2023, Ningbo Ruiding New Materials Co., Ltd. (寧波瑞鼎新材料有限公司) (“Ningbo Ruiding”), a wholly-owned subsidiary of the Company, entered into an equity transaction agreement with Hanfeng (Hangzhou) Trading Co., Ltd. (瀚豐(杭州)貿易有限公司) (“Hanfeng”), pursuant to which Hanfeng acquired 21.05% equity interests in Huamao Group held by Ningbo Ruiding at a consideration of RMB570,000,000.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

18. 於聯營公司之投資 (續)

寧波艾利申洲針織印花有限公司(「寧波艾利」)為本集團一間聯營公司，並被視作本集團之關聯方。本集團於該聯營公司之持股量指通過本公司一間附屬公司持有之30%的權益股份。

下表詳述就個別而言並不重大的寧波艾利之財務資料：

18. INVESTMENTS IN ASSOCIATES (continued)

Ningbo Avery Dennison Shenzhou Knitting and Printing Co., Ltd. (“Ningbo Avery”) is an associate of the Group and is considered to be a related party of the Group. The Group’s shareholding in the associate represents the 30% equity shares held through a subsidiary of the Company.

The following table illustrates the financial information of Ningbo Avery that is not individually material:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
於一月一日	At 1 January	13,157	14,773
應佔聯營公司年度利潤	Share of the associate’s profit for the year	3,644	3,716
本集團應佔聯營公司就 本年度所宣派之股息	Dividends declared by the associate attributable to the Group for the year	(3,331)	(5,332)
本集團於聯營公司投資之 賬面值總額	Aggregate carrying amount of the Group’s investment in the associate	13,470	13,157

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

19. 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

19. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
按公允值計量的 非上市權益投資	Unlisted equity investments, at fair value	720	720

於二零二零年十一月，本集團以總代價人民幣720,000元收購浙江中營風能開發有限公司（「中營風能」）0.9%權益股份。

In November 2020, the Group acquired 0.9% equity shares of Zhejiang Zhongying Wind Energy Development Co., Ltd. ("Zhongying Wind") at a total consideration of RMB720,000.

上述權益投資不可撤銷地指定為按公允值計量且變動計入其他全面收益，因為本集團認為該等投資屬戰略性質。

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

20. 存貨

20. INVENTORIES

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
原材料	Raw materials	1,302,932	1,224,123
在製品	Work in progress	3,111,255	2,925,493
製成品	Finished goods	1,971,751	2,247,586
		6,385,938	6,397,202
撥備	Provision	(261,203)	(136,399)
合計	Total	6,124,735	6,260,803

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

21. 應收賬款及票據

21. TRADE AND BILLS RECEIVABLES

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
應收賬款及票據	Trade and bills receivables	5,023,635	5,005,167

本集團與客戶之貿易往來主要以信貸形式進行，信貸期為六個月以內。高級管理層會定期檢討逾期未付結餘。本集團並無就其應收賬款及票據結餘持有任何抵押品或制定其他提升信貸質素安排。應收賬款及票據不計利息。

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 Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade and bills receivables are non-interest-bearing.

於報告期末，根據發票日期計算之應收賬款及票據賬齡分析如下：

An ageing analysis of the trade and bill receivables as at the end of the reporting period, based on the invoice date, is as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
三個月內	Within three months	4,888,706	4,837,645
三至六個月	Three to six months	110,121	120,671
六個月以上	Over six months	24,808	46,851
合計	Total	5,023,635	5,005,167

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

21. 應收賬款及票據 (續)

並無單獨或共同被視為已減值之應收賬款及票據之賬齡分析如下：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
未逾期或減值	Neither past due nor impaired	4,770,643	4,784,869
逾期少於三個月	Less than three months past due	223,446	155,465
逾期三個月以上	Over three months past due	29,546	64,833
合計	Total	5,023,635	5,005,167

未逾期或減值之應收款項與近期並無拖欠記錄之客戶有關。

已逾期但未減值之應收款項與若干獨立客戶有關，該等客戶向本集團付款之記錄良好。根據過往經驗及前瞻性資料，本公司董事認為，由於信貸質素並無重大變動，且該等結餘仍被視為可全數收回，故無須就該等結餘計提預期信貸虧損撥備。

於十二月三十一日，應收賬款及票據以下列貨幣計值：

		二零二三年 2023		二零二二年 2022	
		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	US\$	485,026	3,435,297	482,077	3,357,473
人民幣	RMB		1,588,338		1,647,694
合計	Total		5,023,635		5,005,167

應收賬款及票據之賬面值與其公允值相若。

21. TRADE AND BILLS RECEIVABLES (continued)

The ageing analysis of the trade and bills receivables that are not individually nor collectively considered to be impaired is as follows:

Receivables that were neither past due nor impaired relate to customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience and forward-looking information, the directors of the Company were of the opinion that no provision for expected credit losses was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

At 31 December, the trade and bills receivables were denominated in the following currencies:

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

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

23. 按公允值計量且變動計入損益之金融資產

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 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*	803,889	3,155,061
衍生工具—不符合 套期條件的交易	Derivative instruments – transactions not qualifying as hedges	–	40,171
合計	Total	803,889	3,195,232

* 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還本付息，彼等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上市規則第十四章須予公佈的交易之規定。

* The above financial products were wealth management products issued by banks in Chinese Mainland. 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 Listing Rules.

24. 現金及銀行結餘及定期存款

24. CASH AND BANK BALANCES AND TIME DEPOSITS

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	10,539,092	7,097,073
定期存款	Time deposits	12,199,178	7,099,231
		22,738,270	14,196,304
減：	Less:		
就外匯掉期結算已抵押 之存款	Deposits pledged for foreign swap settlement	–	(725,934)
就施工付款擔保已抵押 之存款	Deposits pledged for construction payment guarantee	(14,712)	–
初始存款期超過三個月 之銀行存款	Bank deposits with an initial term of over three months	(4,471,651)	(3,159,888)
銀行長期定期存款	Long-term time deposits at banks	(6,655,454)	(2,940,984)
現金及現金等價物	Cash and cash equivalents	11,596,453	7,369,498

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

24. 現金及銀行結餘及定期存款

(續)

於報告期末，本集團以人民幣計值之現金及銀行結餘及定期存款約為人民幣10,962,855,000元（二零二二年十二月三十一日：人民幣6,004,624,000元）。人民幣不可自由兌換為其他貨幣。然而，根據中國大陸之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲批准透過獲授權可以進行匯兌業務之銀行將人民幣兌換為其他貨幣。

存放於銀行之現金按銀行之每日存款利率以浮動利率賺取利息。定期存款以三個月至36個月不等之不同期間存置，視乎本集團之即時現金需求而定，並按相應定期存款利率賺取利息。銀行結餘及已抵押存款已存入最近並無違約記錄之信譽良好銀行。現金及現金等價物之賬面值與其公允值相若。

現金及現金等價物包括本集團所持原到期日超過三個月的銀行存款。於二零二三年十二月三十一日，本集團所持原到期日超過三個月且可在不事先通知銀行的情況下要求贖回的銀行存款為人民幣637,643,000元（二零二二年十二月三十一日：人民幣272,000,000元）。

24. CASH AND BANK BALANCES AND TIME DEPOSITS *(continued)*

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in RMB amounted to approximately RMB10,962,855,000 (31 December 2022: RMB6,004,624,000). The RMB is not freely convertible into other currencies. However, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between 3 months and 36 months depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

Cash and cash equivalents include bank deposits with original maturity of more than three months held by the Group. As at 31 December 2023, bank deposits held by the Group with original maturity of more than three months, which can be withdrawn on demand without prior notice to banks, were RMB637,643,000 (31 December 2022: RMB272,000,000).

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

25. 應付賬款

根據發票日期於報告期末應付賬款之賬齡分析如下：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
六個月內	Within six months	1,183,301	903,431
六個月至一年	Six months to one year	2,974	13,715
一年至兩年	One year to two years	2,177	1,418
兩年以上	Over two years	9,760	13,029
總計	Total	1,198,212	931,593

應付賬款不計息。應付賬款之賬面值與其公允值相若。

25. TRADE PAYABLES

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

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

26. 合約負債

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
合約負債	Contract liabilities	23,353	13,461

合約負債指就針織服裝產品所收取的短期預收款項。

26. CONTRACT LIABILITIES

Contract liabilities represent short-term advances received for knitwear products.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

27. 其他應付款項及應計款項

27. OTHER PAYABLES AND ACCRUALS

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
應計開支	Accrued expenses	1,095,784	1,126,407
購置物業、廠房及 設備之應付款項	Payables for purchase of property, plant and equipment	252,199	158,492
有關建築工程之應付 款項及保證金	Payables and guarantee deposits related to construction projects	21,324	45,727
其他應付稅項	Other taxes payable	157,763	226,254
其他	Others	75,723	113,715
總計	Total	1,602,793	1,670,595

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.

28. 按公允值計量且變動計入損益之金融負債

28. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
衍生工具－不符合套期 條件的交易	Derivative instruments – transactions not qualifying as hedges	–	9,816

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

29. 計息銀行借貸

29. INTEREST-BEARING BANK BORROWINGS

流動	Current	二零二三年 2023			二零二二年 2022		
		實際利率 (厘) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	實際利率 (厘) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
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+0.48/ 0.5	二零二四年 2024	3,608,307	2.1/ 香港銀行 同業拆息 HIBOR+0.6/ 香港銀行 同業拆息 HIBOR+0.55	二零二三年 2023	3,242,481
銀行貸款—有抵押	Bank loans – secured	-	-	-	香港銀行 同業拆息 HIBOR+0.48	二零二三年 2023	89,330
銀行貸款—無抵押	Bank loans – unsecured	香港銀行 同業拆息 HIBOR+0.5/ 0.75-1.43/ 香港銀行 同業拆息 HIBOR+0.48/ 3.0-4.0	二零二四年 2024	6,595,661	1.3-3.9/ 香港銀行 同業拆息 HIBOR+0.55	二零二三年 2023	3,865,873
總計—流動	Total – current			10,203,968			7,197,684
非流動	Non-current						
銀行貸款—無抵押	Bank loans – unsecured	2.4-2.81	二零二五年 2025	1,900,000	2.4-2.81	二零二四年至 二零二五年 2024-2025	2,000,000
總計—非流動	Total – non-current			1,900,000			2,000,000
總計	Total			12,103,968			9,197,684

* 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 were included in current liabilities as the banks had an overriding right to call for cash repayment on demand at any time.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

29. 計息銀行借貸 (續)

29. INTEREST-BEARING BANK BORROWINGS

(continued)

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 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	10,203,968	7,197,684
第二年	In the second year	1,900,000	500,000
第三年至第五年 (首尾兩年包括在內)	In the third to fifth years, inclusive	-	1,500,000
總計	Total	12,103,968	9,197,684

(a) 於二零二三年十二月三十一日，銀行借貸結餘約人民幣1,600,113,000元(二零二二年十二月三十一日：人民幣576,171,000元)以美元計值，約人民幣5,003,855,000元(二零二二年十二月三十一日：人民幣3,771,513,000元)以港元計值及約人民幣5,500,000,000元(二零二二年十二月三十一日：人民幣4,850,000,000元)以人民幣計值。

(b) 本集團並無銀行貸款以本集團若干定期存款元作抵押(二零二二年：無)。

(a) As at 31 December 2023, bank borrowing balances of approximately RMB1,600,113,000 (31 December 2022: RMB576,171,000) were denominated in United States dollars, of which approximately RMB5,003,855,000 (31 December 2022: RMB3,771,513,000) were denominated in Hong Kong dollars and approximately RMB5,500,000,000 (31 December 2022: RMB4,850,000,000) were denominated in RMB.

(b) There is none of the Group's bank loans secured by the pledge of certain of the Group's time deposits (2022: Nil).

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

30. 遞延稅項

遞延稅項資產及負債於年內之變動：

(a) 遞延稅項資產 二零二三年

30. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

(a) Deferred tax assets 2023

		金融資產減值 Impairment of assets 人民幣千元 RMB'000	可用以抵銷 未來應課稅 利潤之虧損 Losses available for offsetting against future taxable profits 人民幣千元 RMB'000	員工福利責任 Employee benefit obligations 人民幣千元 RMB'000	產生自按 公允值計量 且變動計入 損益之金融資產 之公允值調整 Fair value adjustments arising from financial assets at fair value through profit or loss 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	19,545	37,549	35,925	1,620	94,639
於本年度損益表計入/ (扣除)之遞延稅項	Deferred tax credited/(charged) to the statement of profit or loss during the year	21,429	(14,349)	14,075	(1,620)	19,535
於二零二三年 十二月三十一日之 遞延稅項資產總額	Gross deferred tax assets at 31 December 2023	40,974	23,200	50,000	-	114,174

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

30. 遞延稅項 (續)

遞延稅項資產及負債於年內之變動：
(續)

(a) 遞延稅項資產 (續)

二零二二年

30. DEFERRED TAX (continued)

The movements in deferred tax assets and liabilities during the year are as follows: (continued)

(a) Deferred tax assets (continued)

2022

		金融資產減值 Impairment of assets RMB'000	可用以抵銷 未來應課稅 利潤之虧損 Losses available for offsetting against future taxable profits RMB'000	員工福利責任 Employee benefit obligations RMB'000	產生自按 公允值計量 且變動計入 損益之金融資產 之公允值調整 Fair value adjustments arising from financial assets at fair value through profit or loss RMB'000	總計 Total RMB'000
於二零二二年一月一日	At 1 January 2022	18,524	146,909	-	-	165,433
於本年度損益表計入/ (扣除)之遞延稅項	Deferred tax credited/(charged) to the statement of profit or loss during the year	1,021	(109,360)	35,925	1,620	(70,794)
於二零二二年 十二月三十一日之 遞延稅項資產總額	Gross deferred tax assets at 31 December 2022	19,545	37,549	35,925	1,620	94,639

於二零二三年十二月三十一日，本集團有於中國大陸及柬埔寨王國產生之累計稅務虧損約人民幣1,382,420,000元（二零二二年十二月三十一日：人民幣1,566,474,000元）將於一至五年內到期，用以抵銷未來應課稅利潤。本集團並未就此等稅項虧損確認遞延稅項資產，原因為其認為不大可能有應課稅利潤以供抵銷該等稅項虧損。

As at 31 December 2023, the Group had accumulated tax losses of approximately RMB1,382,420,000 (31 December 2022: RMB1,566,474,000) arising in Chinese Mainland and the Kingdom of Cambodia, which will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these tax losses as it is not considered probable that taxable profits will be available against which these tax losses can be utilised.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

30. 遞延稅項 (續)

遞延稅項資產及負債於年內之變動：
(續)

(b) 遞延稅項負債 二零二三年

30. DEFERRED TAX (continued)

The movements in deferred tax assets and liabilities during the year are as follows: (continued)

(b) Deferred tax liabilities 2023

		折舊撥備 超出有關 折舊的金額	按公平值計入 損益之金融資產 之公平值調整	總計
		Depreciation allowance in excess of related depreciation	Fair value adjustments of financial assets at fair value through profit or loss	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	370,542	10,043	380,585
於本年度損益表計入之 遞延稅項	Deferred tax credited to the statement of profit or loss during the year	(21,962)	(10,043)	(32,005)
於二零二三年 十二月三十一日之 遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2023	348,580	-	348,580
二零二二年		2022		
		折舊撥備 超出有關 折舊的金額	按公平值計入 損益之金融資產 之公平值調整	總計
		Depreciation allowance in excess of related depreciation	Fair value adjustments of financial assets at fair value through profit or loss	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二二年一月一日	At 1 January 2022	308,475	24,559	333,034
於本年度損益表扣除/ (計入)之遞延稅項	Deferred tax charged/(credited) to the statement of profit or loss during the year	62,067	(14,516)	47,551
於二零二二年 十二月三十一日之 遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2022	370,542	10,043	380,585

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

30. 遞延稅項 (續)

遞延稅項資產及負債於年內之變動：
(續)

(b) 遞延稅項負債 (續)

本集團須就該等於中國大陸成立之附屬公司就二零零八年一月一日起產生之盈利而分派之股息繳交預扣稅。適用稅率為5%。

於二零二三年十二月三十一日，概無就本集團於中國大陸成立之附屬公司須繳交預扣稅之未匯出盈利之應付預扣稅而確認遞延稅項。董事認為，該等附屬公司於可見將來分派該等盈利之可能性不大。於二零二三年十二月三十一日，與投資於中國大陸附屬公司有關尚未確認遞延稅項負債之暫時差額總數約為人民幣21,377,439,000元（二零二二年十二月三十一日：人民幣20,824,484,000元）。

30. DEFERRED TAX (continued)

The movements in deferred tax assets and liabilities during the year are as follows: (continued)

(b) Deferred tax liabilities (continued)

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008. The applicable rate is 5% for the Group.

At 31 December 2023, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Chinese Mainland. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately RMB21,377,439,000 at 31 December 2023 (31 December 2022: RMB20,824,484,000).

31. 股本

31. SHARE CAPITAL

		二零二三年 2023		二零二二年 2022	
		千港元 HKD'000	人民幣千元 RMB'000	千港元 HKD'000	人民幣千元 RMB'000
已發行及繳足：	Issued and fully paid:				
1,503,222,397	1,503,222,397 (2022:				
(二零二二年：	1,503,222,397) ordinary				
1,503,222,397) 每股	shares of HK\$0.10 each				
面值0.10港元之普通股		150,322	151,200	150,322	151,200

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

32. 儲備

本集團於目前及過往年度之儲備金額及其變動已呈列於財務報表第97頁綜合權益變動表。

(i) 法定盈餘公積金 (「法定盈餘公積金」)

根據中國公司法及中國大陸附屬公司之組織章程細則，各中國大陸附屬公司須將按照中國公認會計原則釐定之除稅後利潤10%撥入至法定盈餘公積金，直至有關公積金達到註冊股本之50%為止。部分法定盈餘公積金可用於增加繳足股本，惟資本化後之餘額不得少於註冊股本之25%。

(ii) 匯兌波動儲備

匯兌波動儲備指因換算海外附屬公司之財務報表產生之匯兌差額。

(iii) 其他儲備

其他儲備指不喪失控制權的情況下，部分出售附屬公司所獲得的代價超過於交易日期非控制性權益賬面值部分。

33. 綜合現金流量表附註

(a) 重大非現金交易

重大非現金交易年內，本集團就廠房及設備的租賃協議對使用權資產的非現金添置為人民幣106,177,000元 (二零二二年：無) 及對租賃負債的非現金添置為人民幣106,177,000元 (二零二二年：無)。

32. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 97 of the financial statements.

(i) Statutory surplus reserve ("SSR")

In accordance with the Company Law of the PRC and the articles of association of the Chinese Mainland subsidiaries, each of the Chinese Mainland subsidiaries is required to allocate 10% of their profit after tax, as determined in accordance with the PRC generally accepted accounting principles, to the SSR until the reserve reaches 50% of its registered capital. Part of the SSR may be converted to increase paid-up capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

(ii) Exchange fluctuation reserve

The exchange fluctuation reserve represents exchange differences arising from the translation of the financial statements of the foreign subsidiaries.

(iii) Other reserve

Other reserve represents the excess of the consideration received for partial disposal of a subsidiary without loss of control, over the carrying amount of the non-controlling interests as at the transaction date.

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB106,177,000 (2022: Nil) and RMB106,177,000 (2022: Nil) respectively, in respect of lease arrangements for plant and equipment.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

33. 綜合現金流量表附註 (續)

(b) 融資活動導致之負債變動

二零二三年

		租賃負債 Lease liabilities 人民幣千元 RMB'000	銀行貸款 Bank loans 人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	116,607	9,197,684
融資現金流產生之變動	Changes from financing cash flows	(63,385)	2,861,183
新租賃	New leases	106,177	-
租賃終止	Leases termination	(3,307)	-
匯兌變動	Foreign exchange movement	2,010	45,101
利息開支	Interest expense	7,727	338,078
分類為經營現金流量之已付利息	Interest paid classified as operating cash flows	(7,727)	(338,078)
於二零二三年十二月三十一日	At 31 December 2023	158,102	12,103,968

二零二二年

2022

		租賃負債 Lease liabilities 人民幣千元 RMB'000	銀行貸款 Bank loans 人民幣千元 RMB'000
於二零二二年一月一日	At 1 January 2022	132,789	10,588,679
融資現金流產生之變動	Changes from financing cash flows	(28,676)	(1,822,875)
匯兌變動	Foreign exchange movement	12,494	431,880
利息開支	Interest expense	5,213	223,146
分類為經營現金流量之已付利息	Interest paid classified as operating cash flows	(5,213)	(223,146)
於二零二二年十二月三十一日	At 31 December 2022	116,607	9,197,684

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

33. 綜合現金流量表附註 (續)

- (c) 租賃現金流出總額
計入現金流量表的租賃現金流出
總額如下：

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

- (c) Total cash outflow for leases
The total cash outflow for leases included in the
statement of cash flows is as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
於經營業務內	Within operating activities	(2,665)	(42,322)
於投資活動內	Within investing activities	(260,339)	(276,959)
於融資活動內	Within financing activities	(63,385)	(28,676)
		(326,389)	(347,957)

34. 或然負債

於二零二三年十二月三十一日，本集團
並無重大或然負債。

34. CONTINGENT LIABILITIES

As at 31 December 2023, the Group had no significant
contingent liabilities.

35. 資產抵押

就施工付款擔保抵押之本集團資產詳
情載於財務報表附註24。

35. PLEDGE OF ASSETS

Details of the Group's assets pledged for construction payment
guarantee are included in note 24 to the financial statements.

36. 承擔

本集團於報告期末有以下資本承擔：

36. COMMITMENTS

The Group had the following capital commitments at the end of
the reporting period:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 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	810,000	363,083
購置土地使用權	Acquisition of land use rights	146,201	44,334
總計	Total	956,201	407,417

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

37. 關聯人士交易

(a) 本集團主要管理人員之酬金

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
董事及高級管理人員酬金	Remuneration of directors and senior management	55,433	51,755

有關董事及最高行政人員薪金之進一步詳情載於財務報表附註9。

37. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel of the Group

Further details of the directors' and chief executive's emoluments are included in note 9 to the financial statements.

(b) 與關聯人士之持續交易

除本財務報表其他地方詳述之交易外，本集團於年內曾與關聯人士進行下列重大交易：

(b) Continuing transactions with related parties

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 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")*		
添置使用權資產	Additions of right-of-use assets	106,177	N/A
使用權資產折舊	Depreciation of right-of-use assets	35,392	N/A
租賃負債利息支出	Interest expense on lease liabilities	3,472	N/A
租金	Rent expenses	N/A	36,001
寧波艾利** 提供印花服務	Printing service provided by Ningbo Avery**	139,849	129,372
向寧波艾利** 提供銷售及營銷服務	Sales and marketing services provided to Ningbo Avery**	6,230	7,531
向安徽華茂集團有限公司 (「華茂集團」)** 採購原料紗線	Purchase of raw material yarns from Anhui Huamao Group Co., Ltd. ("Huamao Group")**	32,542	369,156

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

37. 關聯人士交易 (續)

(b) 與關聯人士之持續交易 (續)

- * 申洲置業由本公司一名執行董事控制。與申洲置業的交易為持續關連交易。

於二零二二年十二月二十九日，申洲針織（本公司全資附屬公司）與申洲置業訂立一份租賃協議，據此，申洲置業同意向申洲針織出租物業。租賃協議為期三年，自二零二三年一月一日開始至二零二五年十二月三十一日屆滿。根據租賃協議，月租為人民幣3,233,169元。

- ** 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章界定的持續關連交易。

- *** 二零二二年一月一日開始至二零二三年三月三十一日止期間，華茂集團為本集團之聯營公司，被視作本集團之關聯人士，而與華茂集團進行之交易構成關聯人士交易，但並未構成上市規則第14A章界定之持續關連交易。自二零二三年四月一日起，華茂集團不再為本集團之聯營公司，亦不再視作本集團之關聯人士。

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。

37. RELATED PARTY TRANSACTIONS (continued)

(b) Continuing transactions with related parties

(continued)

- * Shenzhou Properties is controlled by one of the Company's executive directors. Transactions with Shenzhou Properties are continuing connected transactions.

On 29 December 2022, Shenzhou Knitting, a wholly-owned subsidiary of the Company, entered into a lease agreement with Shenzhou Properties, pursuant to which Shenzhou Properties agreed to lease the properties to Shenzhou Knitting. The Lease Agreement is for a term of three years commencing on 1 January 2023 and expiring on 31 December 2025. The monthly rent under the Lease Agreement is RMB3,233,169.

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

- *** During the period from 1 January 2022 to 31 March 2023, Huamao Group was an associate of the Group and was considered to be a related party of the Group, and the transactions with Huamao Group constituted related party transactions but did not constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Since 1 April 2023, Huamao Group has no longer been the associate of the Group, nor is it considered as a related party of the Group.

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

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

37. 關聯人士交易 (續)

(c) 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：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 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	170
寧波艾利	Ningbo Avery	3,174	2,680
總計	Total	3,341	2,850

37. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties

The Group had the following balances with its related parties:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
應付關聯人士款項	Amount due to related parties		
– 與貿易相關：	– trade-related:		
寧波艾利	Ningbo Avery	3,558	163
華茂集團	Huamao Group	–	8,509
總計	Total	3,558	8,672

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

38. 按類別劃分之金融工具

於報告期末，各類別金融工具之賬面值如下：

金融資產
二零二三年

38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets
2023

		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 人民幣千元 RMB'000	按公允值 計量且變動 計入全面 收益之 金融資產 Financial assets at fair value through other comprehensive income 人民幣千元 RMB'000	按攤銷成 本計算之 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應收賬款及票據	Trade and bill receivables	-	-	5,023,635	5,023,635
計入預付款項及 其他應收款項之金融資產	Financial assets included in prepayments and other receivables	-	-	51,553	51,553
應收關聯人士款項	Amounts due from related parties	-	-	3,341	3,341
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	803,889	-	-	803,889
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 investments designated at fair value through other comprehensive income	-	720	-	720
已抵押存款	Pledged deposits	-	-	14,712	14,712
初始存款期逾三個月之 銀行存款	Bank deposits with an initial term of over three months	-	-	4,471,651	4,471,651
銀行長期定期存款	Long-term time deposits at banks	-	-	6,655,454	6,655,454
現金及現金等價物	Cash and cash equivalents	-	-	11,596,453	11,596,453
總計	Total	803,889	720	27,816,799	28,621,408

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

38. 按類別劃分之金融工具 (續)

金融資產 (續)

二零二二年

38. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

Financial assets (continued)

2022

		按公允值計量 且變動計入 損益之 金融資產	按公允值 計量且變動 計入全面 收益之 金融資產	按攤銷成 本計算之 金融資產	總計
		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應收賬款及票據	Trade and bill receivables	-	-	5,005,167	5,005,167
計入預付款項及 其他應收款項之金融資產	Financial assets included in prepayments and other receivables	-	-	58,019	58,019
應收關聯人士款項	Amounts due from related parties	-	-	2,850	2,850
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	3,195,232	-	-	3,195,232
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 investments designated at fair value through other comprehensive income	-	720	-	720
已抵押存款	Pledged deposits	-	-	725,934	725,934
初始存款期逾三個月之 銀行存款	Bank deposits with an initial term of over three months	-	-	3,159,888	3,159,888
銀行長期定期存款	Long-term time deposits at banks	-	-	2,940,984	2,940,984
現金及現金等價物	Cash and cash equivalents	-	-	7,369,498	7,369,498
總計	Total	3,195,232	720	19,262,340	22,458,292

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

38. 按類別劃分之金融工具 (續)

38. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

金融負債

Financial liabilities

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
按公允值計量且變動計入 損益之金融負債 — 持作買賣 衍生工具	Financial liabilities at fair value through profit or loss — held for trading Derivative instruments	—	9,816
按攤銷成本計算之 金融負債	Financial liabilities at amortised cost		
應付賬款	Trade payables	1,198,212	931,593
計入其他應付款項及 應計款項之金融負債	Financial liabilities included in other payables and accruals	349,246	317,934
應付一間關聯人士款項	Amount due to a related party	3,558	8,672
計息銀行借貸	Interest-bearing bank borrowings	12,103,968	9,197,684
租賃負債	Lease liabilities	158,102	116,607
小計	Subtotal	13,813,086	10,572,490
總計	Total	13,813,086	10,582,306

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

39. 金融工具之公允值及公允值層級

本集團之金融工具賬面值及公允值（其賬面值與公允值合理相若者除外）如下：

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		賬面值		公允值	
		Carrying amounts		Fair values	
		二零二三年	二零二二年	二零二三年	二零二二年
		2023	2022	2023	2022
		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
金融資產：	Financial assets:				
銀行長期定期存款	Long-term time deposits at banks	6,655,454	2,940,984	6,596,971	2,901,325
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	803,889	3,195,232	803,889	3,195,232
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 investments designated at fair value through other comprehensive income	720	720	720	720
金融負債：	Financial liabilities:				
按公允值計量且變動計入損益之金融負債	Financial liabilities at fair value through profit or loss	-	9,816	-	9,816
計息銀行借貸	Interest-bearing bank borrowings	12,103,968	9,197,684	12,130,573	9,056,238

管理層評估，現金及現金等價物、初始存款期超過三個月之銀行存款及已抵押存款之即期部分、按公允值計量且變動計入損益之金融資產、應收賬款及票據、應付賬款、計入預付款項及其他應收款項之金融資產、計入其他應付款項及應計款項之金融負債以及應收關聯人士款項的公允值與其賬面值相若，主要原因為該等工具於短期內到期。

Management has assessed that the fair values of cash and cash equivalents, the current portion of bank deposits with an initial term of over three months and pledged deposits, financial assets at fair value through profit or loss, trade and bills receivables, trade payables, financial assets included in prepayments and other receivables, financial liabilities included in other payables and accruals and amounts due from related parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

39. 金融工具之公允值及公允值層級 (續)

金融資產及負債之公允值以該工具於自願交易方(而非強迫或清盤銷售)當前交易下的可交易金額入賬。下列方法及假設乃用於估算公允值：

銀行長期定期存款及計息銀行借貸之公允值乃使用具有類似條款、信貸風險及餘下到期日之工具現時可取得之利率貼現預期未來現金流量而計算。

指定為按公允值計量且變動計入其他全面收益之非上市權益投資的公允值按最近期的交易價格估算，即相等於原來成本人民幣720,000元。

本集團投資於非上市投資，指中國內地銀行發行的理財產品。本集團基於具有類似條款及風險之工具之市場利率，使用貼現現金流量估值模式估計該等非上市投資之公允值。

本集團與多個對手方(主要為具A+及A信貸評級的金融機構)訂立衍生金融工具。衍生工具(包括遠期貨幣合約及外匯掉期)乃採用與遠期定價及掉期模型類似的估值技巧計量(採用現值計算)。該等模型納入多項不同的市場可觀察輸入值，包括對手方的信貸素質、外匯即期及遠期匯率。遠期合約及外匯掉期的賬面金額與其公允價值相同。

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of long-term time deposits at banks and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated at the most recent transaction price which equals to the original cost amounting to RMB720,000.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Chinese Mainland. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with A+ and A credit ratings. Derivative financial instruments, including forward currency contracts and foreign currency swaps, are measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates. The carrying amounts of forward currency contracts and foreign currency swaps are the same as their fair values.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

39. 金融工具之公允值及公允值層級 (續)

公允值層級

下表列示本集團金融工具之公允值計量層級：

按公允值計量之資產：

於二零二三年十二月三十一日

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2023

		使用以下方法之公允值計量			
		Fair value measurement using			
		於活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
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 investments designated at the value through other comprehensive income	-	-	720	720
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	-	803,889	-	803,889
總計	Total	-	803,889	720	804,609

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

39. 金融工具之公允值及公允值層級 (續)

公允值層級 (續)

按公允值計量之資產：(續)

於二零二二年十二月三十一日

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2022

		使用以下方法之公允值計量			
		Fair value measurement using			
		於活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
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 investments designated at the value through other comprehensive income	-	-	720	720
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	-	3,195,232	-	3,195,232
總計	Total	-	3,195,232	720	3,195,952

於二零二三年十二月三十一日，本集團並無任何按公允值計量之金融負債。

The Group did not have any financial liabilities measured at fair value as at 31 December 2023.

年內，就金融資產而言第一級與第二級之間概無任何公允值計量轉撥，亦無轉撥至或轉出第三級 (二零二二年：無)。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets and financial liabilities (2022: Nil).

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

40. 財務風險管理目標及政策

本集團之主要金融工具包括銀行貸款及現金以及銀行存款。該等金融工具主要旨在為本集團營運籌集所需資金。本集團亦有多種其他金融資產及負債，例如直接從營運產生之應收賬款及票據以及應付賬款。

本集團金融工具產生之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會審閱及協定政策以管理各項風險，有關政策於下文概述。

利率風險

本集團所面對市場利率變動風險主要與本集團浮息銀行借貸有關。

於二零二三年十二月三十一日，本集團約59%（二零二二年：59%）的計息借貸按固定利率計息。

下表列示所有其他變數不變之情況下，本集團除稅前利潤通過浮息借貸的影響對利率合理可能變動之敏感度分析。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank loans and cash and bank deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings with floating interest rates.

At 31 December 2023, approximately 59% (2022: 59%) of the Group's interest-bearing borrowings bore interest at fixed rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax through the impact on floating rate borrowings.

		上調／ (下調) 基點 Increase/ (decrease) in basis points	除稅前 利潤增加／ (減少) Increase/ (decrease) in profit before tax 人民幣千元 RMB'000
二零二三年	2023		
如利率上調	If interest rate increases	50	25,019
如利率下調	If interest rate decreases	(50)	(25,019)
二零二二年	2022		
如利率上調	If interest rate increases	50	(18,858)
如利率下調	If interest rate decreases	(50)	18,858

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

40. 財務風險管理目標及政策 (續)

外匯風險

本集團面臨交易貨幣風險。該等風險來自以並非該等單元功能貨幣之貨幣經營之單元之銷售。本集團約71% (二零二二年：75%) 銷售以外幣計值，而非以進行銷售之經營單位功能貨幣計值。

下表列示於報告期末，在所有其他變數不變之情況下，本集團除稅前利潤及權益對美元匯率合理可能變動之敏感度分析 (由於貨幣資產及負債之公允值改變所致)。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales by operating units in currencies other than the units' functional currencies. Approximately 71% (2022: 75%) of the Group's sales were denominated in foreign currencies other than the functional currencies of the operating units making the sales.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$ exchange rate, with all other variables held constant, of the Group's profit before tax and equity (due to changes in the fair value of monetary assets and liabilities).

		外幣匯率 上升 / (下跌) Increase/ (decrease) in foreign currency rate	對除稅前利潤之 上升 / (下跌) Increase/ (decrease) in profit before tax	權益上升 / (下跌)* Increase/ (decrease) in equity*
		%	人民幣千元 RMB'000	人民幣千元 RMB'000
二零二三年	2023			
倘人民幣兌美元升值	If RMB strengthen against US\$	5	(372,038)	(283,496)
倘人民幣兌美元貶值	If RMB weakens against US\$	(5)	372,038	283,496
二零二二年	2022			
倘人民幣兌美元升值	If RMB strengthen against US\$	5	(306,318)	(220,479)
倘人民幣兌美元貶值	If RMB weakens against US\$	(5)	306,318	220,479

* 不包括保留利潤

* Excluding retained profits

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

40. 財務風險管理目標及政策 (續)

信貸風險

本集團僅與知名及信譽良好之第三方進行交易。本集團之政策為所有欲按信貸期進行交易之客戶，必須經過信貸核實程序。此外，本集團持續監察應收款項結餘，且本集團面對之壞賬風險並不重大。

本集團其他金融資產(包括現金及現金等價物、初始存款期逾三個月之銀行存款、按公允價值計量且變動計入損益之金融資產、其他金融資產、計入預付款項及其他應收款項之金融資產、應收關聯人士款項)之信貸風險來自交易對手違約，所承受最高風險相等於該等工具之賬面值。

由於本集團只與知名且信譽良好之第三方進行交易，因此毋須抵押品。信貸集中風險按客戶／交易對手的分析管理。於報告期末，本集團有若干信貸集中風險，因本集團37% (二零二二年：38%) 及91% (二零二二年：90%) 應收賬款及票據分別來自本集團之最大客戶及五大客戶。由於本集團之主要客戶均為世界著名品牌公司，其與本集團已建立長期業務關係，因此，本集團可妥善管理信貸集中風險。

有關本集團來自應收賬款及票據之信貸風險進一步量化數據，於財務報表附註21披露。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, bank deposits with an initial term of over three months, financial assets at fair value through profit or loss, other financial assets, financial assets included in prepayments and other receivables, amounts due from related parties, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by analysis by customer/counterparty. At the end of the reporting period, the Group had certain concentrations of credit risk as 37% (2022: 38%) and 91% (2022: 90%) of the Group's trade and bills receivables were due from the Group's largest customer and the five largest customers, respectively. As the major customers of the Group are all world-famous brand companies, which have established long-term business relationships with the Group, concentrations of credit risk are well managed by the Group.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 21 to the financial statements.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

40. 財務風險管理目標及政策 (續)

流動資金風險

本集團透過循環流動資金計劃工具監控資金短缺風險。有關工具考慮其金融工具及金融資產(例如應收賬款及票據)之到期日以及經營業務之預計現金流量。

於報告期末，按照已訂約無貼現付款計算，本集團金融負債之到期日情況如下：

二零二三年

		按要求	少於六個月	少於十二個月	一至兩年	兩年以上	總計
		On demand	Less than 6 months	Less than 12 months	1 to 2 years	Over 2 years	Total
		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
應付賬款	Trade payables	14,911	1,183,301	-	-	-	1,198,212
其他應付款項	Other payables	349,246	-	-	-	-	349,246
應付關聯人士款項	Amounts due to related parties	3,558	-	-	-	-	3,558
衍生工具	Derivative instruments	-	-	-	-	-	-
租賃負債	Lease liabilities	-	26,839	26,030	49,707	72,982	175,558
計息銀行借貸	Interest-bearing bank borrowings	-	6,227,224	4,192,254	1,943,988	-	12,363,466
總計	Total	367,715	7,437,364	4,218,284	1,993,695	72,982	14,090,040

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and bills receivables) and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

2023

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

40. 財務風險管理目標及政策 (續) 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

流動資金風險 (續)

二零二二年

Liquidity risk (continued)

2022

		按要求	少於六個月	少於十二個月	一至兩年	兩年以上	總計
		On demand	Less than 6 months	Less than 12 months	1 to 2 years	Over 2 years	Total
		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
應付賬款	Trade payables	28,162	903,431	-	-	-	931,593
其他應付款項	Other payables	317,934	-	-	-	-	317,934
應付關聯人士款項	Amounts due to related parties	8,672	-	-	-	-	8,672
衍生工具	Derivative instruments	-	9,816	-	-	-	9,816
租賃負債	Lease liabilities	-	16,944	16,944	16,705	84,840	135,433
計息銀行借貸	Interest-bearing bank borrowings	-	4,158,796	3,161,267	548,800	1,535,069	9,403,932
總計	Total	354,768	5,088,987	3,178,211	565,505	1,619,909	10,807,380

資本管理

本集團資本管理之主要目標在於維護本集團持續經營之能力及維持良好資本比率，以支持其業務及為股東爭取最大價值。

本集團根據經濟狀況變動管理及調整其資本架構。為維持或調整資本架構，本集團可能調整向股東派付之股息、向股東發還資本或發行新股。截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度，有關管理資本的目標、政策或程序並無變動。

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 31 December 2022.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

40. 財務風險管理目標及政策 (續)

資本管理 (續)

本集團採用資本負債比率(即債務淨額除資本加債務淨額)監控資本。債務淨額包括計息銀行借貸、租賃負債、應付賬款、其他應付款項及應計款項、應付關聯人士款項及衍生工具，減現金及現金等價物。資本包括母公司擁有人應佔權益。於報告期末，資本負債比率如下：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
計息銀行借貸	Interest-bearing bank borrowings	12,103,968	9,197,684
租賃負債	Lease liabilities	158,102	116,607
應付賬款	Trade payables	1,198,212	931,593
其他應付款項及應計款項	Other payables and accruals	349,246	317,934
應付關聯人士款項	Amounts due to related parties	3,558	8,672
衍生工具	Derivative instruments	-	9,816
減：現金及現金等價物	Less: Cash and cash equivalents	(11,596,453)	(7,369,498)
債務淨額	Net debt	2,216,633	3,212,808
資本	Capital	32,867,316	30,752,918
資本及債務淨額	Capital and net debt	35,083,949	33,965,726
資本負債比率	Gearing ratio	6.3%	9.5%

41. 報告期後事項

於二零二三年十二月三十一日後，本公司或本集團並無進行任何其他重大期後事項。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the capital plus net debt. Net debt includes interest-bearing bank borrowings, lease liabilities, trade payables, other payables and accruals, amounts due to related parties and derivative instruments less cash and cash equivalents. Capital includes equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

41. EVENTS AFTER THE REPORTING PERIOD

There were no material subsequent events undertaken by the Company or by the Group after 31 December 2023.

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

42. 本公司財務狀況表

本公司於本報告期末之財務狀況表之資料載列如下：

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	-	-
於附屬公司之投資	Investments in subsidiaries	883,681	883,681
給予附屬公司之貸款	Loans to subsidiaries	3,088,057	3,001,743
遞延稅項資產	Deferred tax assets	-	1,620
非流動資產總值	Total non-current assets	3,971,738	3,887,044
流動資產	CURRENT ASSETS		
應收賬款	Trade receivables	10,113	38,839
預付款項及其他應收款項	Prepayments and other receivables	56,333	24,180
給予附屬公司之貸款	Loans to subsidiaries	1,117,204	1,692,324
應收附屬公司款項	Amounts due from subsidiaries	6,677,604	7,866,669
現金及現金等價物	Cash and cash equivalents	3,283,452	548,227
按公平值計量且變動計入損益的金融資產	Financial assets at fair value through profit or loss	-	-
總流動資產	Total current assets	11,144,706	10,170,239
流動負債	CURRENT LIABILITIES		
其他應付款項及應計款項	Other payables and accruals	1,471	2,852
計息銀行借貸	Interest-bearing bank borrowings	4,822,614	4,082,182
應付附屬公司款項	Amount due to subsidiaries	1,709,515	774,699
按公允值計量且變動計入損益之金融負債	Financial liabilities at fair value through profit or loss	-	9,816
應付稅項	Tax payable	-	-
總流動負債	Total current liabilities	6,533,600	4,869,549

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

42. 本公司財務狀況表 (續)

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
淨流動資產	NET CURRENT ASSETS	4,611,106	5,300,690
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	8,582,844	9,187,734
非流動負債	NON-CURRENT LIABILITIES		
來自附屬公司貸款	Loans from subsidiaries	277,171	1,526,181
遞延稅項負債	Deferred tax liabilities	–	–
淨資產	NET ASSETS	8,305,673	7,661,553
權益	EQUITY		
股本	Share capital	151,200	151,200
儲備	Reserves	8,154,473	7,510,353
總權益	Total equity	8,305,673	7,661,553

財務報表附註

Notes to Financial Statements

二零二三年十二月三十一日 31 December 2023

42. 本公司財務狀況表 (續)

本公司的儲備摘要如下：

		股份溢價賬	股本盈餘	匯兌波動 儲備	保留盈利	總計
		Share premium	Capital surplus	Exchange fluctuation reserve	Retained profits	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二二年一月一日	At 1 January 2022	297,183	727,430	(492,651)	5,567,256	6,099,218
年度全面收益總額	Total comprehensive income for the year	-	-	502,804	2,971,570	3,474,374
宣派二零二一年末期股息	Final 2021 dividend declared	-	-	-	(700,550)	(700,550)
二零二二年中期股息	Interim 2022 dividend	-	-	-	(1,362,689)	(1,362,689)
於二零二二年十二月三十一日	At 31 December 2022	297,183	727,430	10,153	6,475,587	7,510,353
年度全面收益總額	Total comprehensive income for the year	-	-	125,298	2,976,898	3,102,196
宣派二零二二年末期股息	Final 2022 dividend declared	-	-	-	(1,141,404)	(1,141,404)
二零二三年中期股息	Interim 2023 dividend	-	-	-	(1,316,672)	(1,316,672)
其他	Others	-	-	(56,678)	56,678	-
於二零二三年十二月三十一日	At 31 December 2023	297,183	727,430	78,773	7,051,087	8,154,473

43. 批准財務報表

董事會於二零二四年三月二十六日批准並授權刊發財務報表。

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

A summary of the Company's reserves is as follows:

43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2024.

財務資料摘要

Financial Information Summary

(除另有註明外，所有金額以人民幣千元列示) (Amounts expressed in RMB'000 unless otherwise stated)

本集團根據本財務報表所載基準編製以往五個財政年度之已公佈業績以及資產、負債及少數股東權益概要載列如下：

A summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years, prepared on the basis as set out herein, is set out below:

		截至十二月三十一日止年度／於十二月三十一日 For the year ended 31 December/As at 31 December				
		二零二三年 2023 人民幣千元 RMB'000	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	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
業績	Results					
收入	Revenue	24,969,792	27,781,412	23,845,006	23,030,648	22,665,272
融資成本	Finance costs	(345,805)	(228,359)	(144,036)	(108,250)	(89,178)
除稅前利潤	Profit before tax	4,995,501	5,262,073	3,823,316	5,512,426	5,571,743
所得稅開支	Income tax expense	(438,238)	(698,908)	(451,637)	(429,781)	(613,207)
年度利潤	Profit for the year	4,557,263	4,563,165	3,371,679	5,082,645	4,958,536
以下人士應佔權益：	Attributable to:					
母公司擁有人	Owners of the parent	4,557,263	4,562,783	3,371,702	5,106,736	5,095,206
非控制性權益	Non-controlling interests	-	382	(23)	(24,091)	(136,670)
		4,557,263	4,563,165	3,371,679	5,082,645	4,958,536
資產、負債及 非控制性權益	Assets, Liabilities and Non-controlling Interests					
總資產	Total assets	48,611,137	43,492,865	42,131,906	36,851,761	31,854,858
總負債	Total liabilities	15,743,821	12,727,081	14,348,843	9,580,931	6,663,531
非控制性權益	Non-controlling interests	-	(12,866)	(12,484)	5,230	(18,877)
		32,867,316	30,752,918	27,770,579	27,276,060	25,172,450

附註：本集團截至二零二二年及二零二三年十二月三十一日止兩個年度各年之綜合業績，以及於二零二二年及二零二三年十二月三十一日之綜合資產、負債及非控制性權益即財務報表第93頁至第207頁所載者。

Note: The consolidated results of the Group for each of the two years ended 31 December 2022 and 2023 and the consolidated assets, liabilities and non-controlling interests of the Group as at 31 December 2022 and 2023 are those set out on pages 93 to 207 of the financial statements.

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

Ningbo Office
寧波辦事處

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

中國浙江省寧波市
寧波經濟技術開發區
甬江路18號

Tel 電話: (86) 574 8698 0102
Fax 傳真: (86) 574 8698 0162

Hong Kong Office
香港辦事處

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

香港九龍長裕街8號
億京廣場27樓2708室

Tel 電話: (852) 2310 4919
Fax 傳真: (852) 2310 4929

Shanghai Office
上海辦事處

26th Floor You Yi Time Building
159 Zhao Jia Bang Road
Xu Hui District
Shanghai, PRC

中國上海徐匯區
肇家濱路159號
上海友誼時代大廈26樓

Tel 電話: (86) 21 6403 1166
Fax 傳真: (86) 21 5496 0947