



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

Stock Code 股份編號: 2313



ANNUAL REPORT **2021** 年報

* For identification only 僅供識別



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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。現時本集團員工逾95,820人，廠房佔地面積逾617萬平方米，建築面積逾456萬平方米，各類針織服裝產量約4.9億件。

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 over 95,820 employees. The area of the factories is over 6.17 million sq.m. and floor area covers over 4.56 million sq.m., which can produce various knitwear of about 490,000,000 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 Index Series since September 2015. Furthermore, the Group has become a constituent stock of Hang Seng China Enterprises Index (“HSCEI”) 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、二零一九年及二零二零年，申洲國際獲香港投資者關係協會舉辦的第三屆、第五屆、第六屆及第七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。

於二零一九年、二零二零年及二零二一年，申洲國際分別榮獲《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 and 2020, Shenzhou International won “Best IR Company (Large-cap)” at the third, fifth, sixth and seventh 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, 2020 and 2021, Shenzhou International was named as one of the winners in the “Listed Company Awards, respectively, 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

		二零二一年 2021	二零二零年 2020	二零一九年 2019	二零一八年 2018	二零一七年 2017
主要財務資料 (人民幣千元)	Key Financial Information (RMB'000)					
銷售額	Sales	23,845,006	23,030,648	22,665,272	20,950,205	18,085,247
除所得稅前利潤	Profit before income tax	3,823,316	5,512,426	5,571,743	5,090,346	4,288,231
年度利潤	Profit for the year	3,371,679	5,082,645	4,958,536	4,492,543	3,759,951
母公司擁有人應佔利潤	Profit attributable to owners of the parent	3,371,702	5,106,736	5,095,206	4,540,487	3,762,721
非流動資產	Non-current assets	15,622,465	13,297,911	11,360,620	9,411,627	8,886,726
流動資產	Current assets	26,509,441	23,553,850	20,494,238	18,140,427	15,206,479
流動負債	Current liabilities	13,532,431	8,852,625	5,584,718	4,919,626	4,265,355
流動資產淨值	Net current assets	12,977,010	14,701,225	14,909,520	13,220,801	10,941,124
總資產	Total assets	42,131,906	36,851,761	31,854,858	27,552,054	24,093,205
總資產減流動負債	Total assets less current liabilities	28,599,475	27,999,136	26,270,140	22,632,428	19,827,850
總權益	Total equity	27,783,063	27,270,830	25,191,327	22,454,279	19,824,653
現金及現金等價物	Cash and cash equivalents	6,687,623	8,227,060	5,060,896	3,565,916	2,471,401
主要財務比率	Key Financial ratios					
毛利率(%)	Gross profit margin (%)	24.3	31.2	30.3	31.6	31.4
淨利潤率(%)	Net profit margin (%)	14.1	22.1	21.9	21.4	20.8
資本負債比率(%)(¹)	Gearing ratio (%)(¹)	38.1	24.2	15.8	11.3	10.9
流動比率	Current ratio	2.0	2.7	3.7	3.7	3.6
應收賬款之週轉期(日)	Accounts receivable turnover period (days)	59	62	58	56	55
存貨之週轉期(日)	Inventory turnover period (days)	116	116	122	124	120

附註：

Note:

1. 資本負債比率之計算為總借貸與總權益之比率。

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

財務撮要

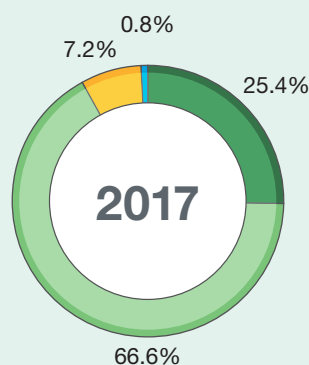
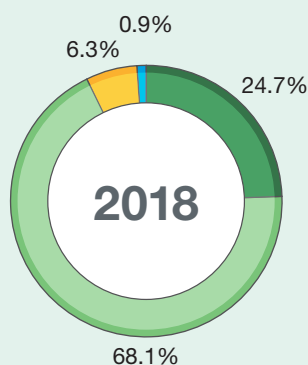
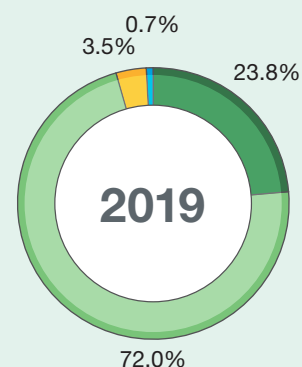
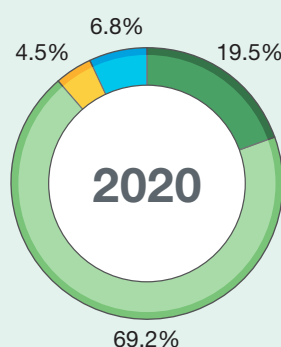
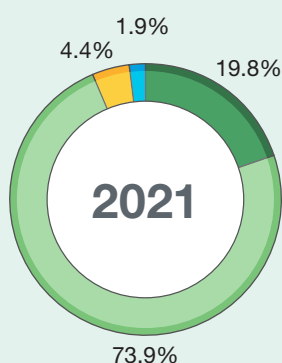
Financial Highlights

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

		二零二一年 2021		二零二零年 2020		二零一九年 2019		二零一八年 2018		二零一七年 2017	
		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	%
按產品	By products										
運動類	Sportswear	17,612,128	73.9	15,940,917	69.2	16,321,975	72.0	14,275,643	68.1	12,048,896	66.6
休閒類	Casual wear	4,720,735	19.8	4,480,518	19.5	5,387,683	23.8	5,167,355	24.7	4,600,534	25.4
內衣類	Lingerie wear	1,040,246	4.4	1,032,917	4.5	802,852	3.5	1,328,006	6.3	1,302,580	7.2
其他針織品	Other knitwear	471,897	1.9	1,576,296	6.8	152,762	0.7	179,201	0.9	133,237	0.8
銷售額總計	Total revenue	23,845,006	100.0	23,030,648	100.0	22,665,272	100.0	20,905,205	100.0	18,085,247	100.0



財務撮要

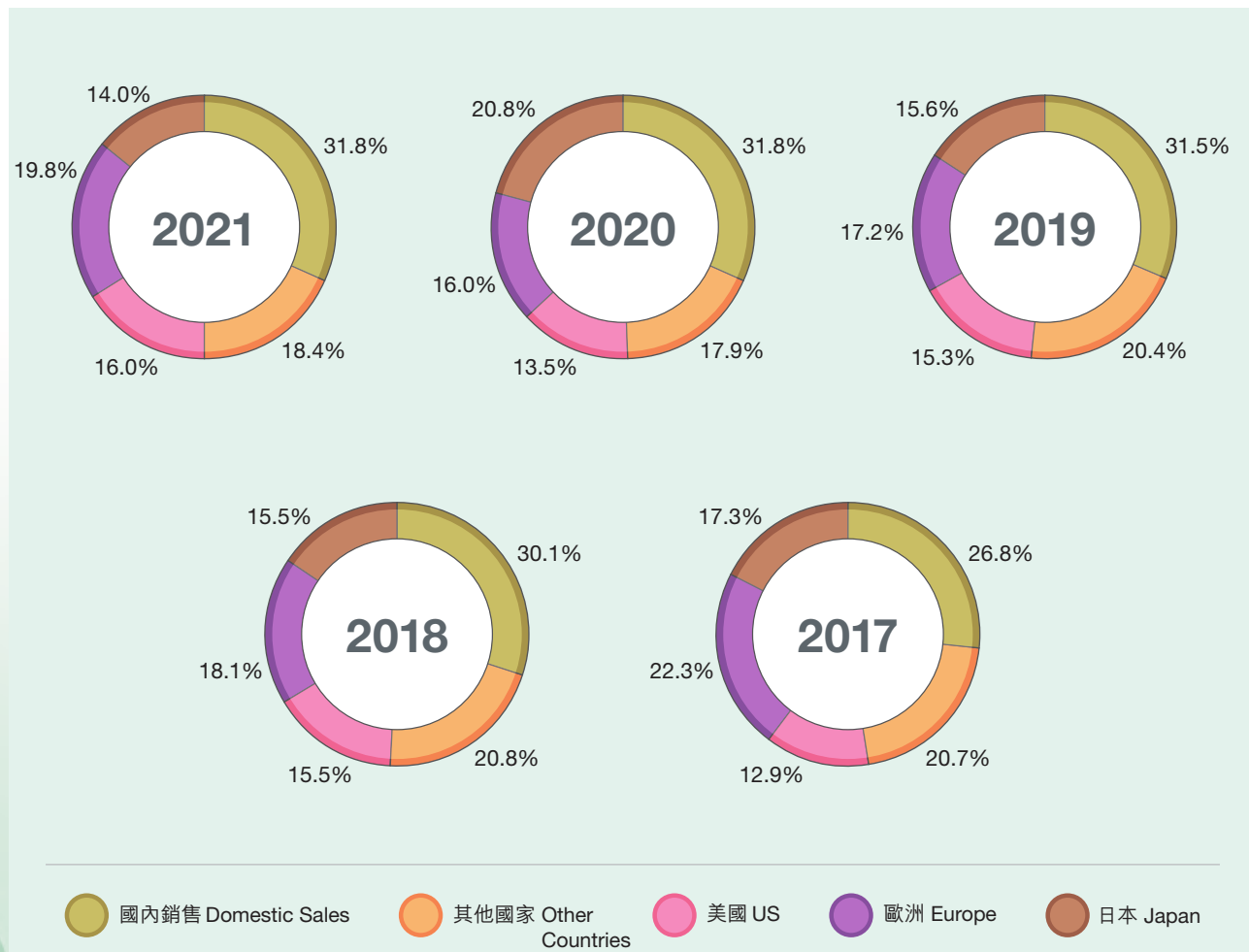
Financial Highlights

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

		二零二一年 2021		二零二零年 2020		二零一九年 2019		二零一八年 2018		二零一七年 2017	
		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	%
按市場	By markets										
國際銷售	Revenue from international markets										
歐洲	Europe	4,732,599	19.8	3,679,117	16.0	3,890,278	17.2	3,795,982	18.1	4,031,077	22.3
美國	US	3,805,130	16.0	3,115,229	13.5	3,475,427	15.3	3,252,725	15.5	2,337,903	12.9
日本	Japan	3,346,908	14.0	4,795,807	20.8	3,542,572	15.6	3,236,002	15.5	3,129,042	17.3
其他國家	Other countries	4,392,024	18.4	4,117,871	17.9	4,614,239	20.4	4,353,084	20.8	3,742,637	20.7
國內銷售	Revenue from domestic markets	7,568,345	31.8	7,322,624	31.8	7,142,756	31.5	6,312,412	30.1	4,844,588	26.8
銷售額總計	Total revenue	23,845,006	100.0	23,030,648	100.0	22,665,272	100.0	20,950,205	100.0	18,085,247	100.0



公司資料

Corporate Information

(於二零二二年三月三十日(「最後實際可行日期」)) (as at 30 March 2022 (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

BOARD OF DIRECTORS

Executive Directors

Mr. Ma Jianrong (*Chairman*)

Mr. Huang Guanlin

Mr. Ma Renhe

Mr. Wang Cunbo

Ms. Chen Zhifen

獨立非執行董事

蔣賢品先生

張炳生先生

劉春紅女士(於二零二一年三月一日獲委任)

劉興高先生(於二零二一年三月一日獲委任)

陳旭先生(於二零二一年三月一日辭任)

裘煒國先生(於二零二一年三月一日辭任)

Independent Non-executive Directors

Mr. Jiang Xianpin

Mr. Zhang Bingsheng

Ms. Liu Chunhong (appointed on 1 March 2021)

Mr. Liu Xinggao (appointed on 1 March 2021)

Mr. Chen Xu (resigned on 1 March 2021)

Mr. Qiu Weiguo (resigned on 1 March 2021)

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

(於二零二二年三月三十日(「最後實際可行日期」)) (as at 30 March 2022 (the "Latest Practicable Date"))

董事會主要委員會

審核委員會

蔣賢品先生(主席)

張炳生先生

劉春紅女士(於二零二一年三月一日獲委任)

劉興高先生(於二零二一年三月一日獲委任)

陳旭先生(於二零二一年三月一日辭任)

裘煒國先生(於二零二一年三月一日辭任)

薪酬委員會

張炳生先生(主席)

(於二零二一年三月一日獲委任)

陳旭先生(主席)

(於二零二一年三月一日辭任)

馬仁和先生

蔣賢品先生

劉春紅女士(於二零二一年三月一日獲委任)

提名委員會

馬建榮先生(主席)

蔣賢品先生

張炳生先生

劉興高先生(於二零二一年三月一日獲委任)

裘煒國先生(於二零二一年三月一日辭任)

註冊辦事處

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

香港營業地點

香港九龍長沙灣

長裕街8號

億京廣場

27樓2708室

審計師

安永會計師事務所

執業會計師

法律顧問

高蓋茨律師事務所

美富律師事務所

KEY BOARD COMMITTEES

Audit Committee

Mr. Jiang Xianpin (*Chairman*)

Mr. Zhang Bingsheng

Ms. Liu Chunhong (appointed on 1 March 2021)

Mr. Liu Xinggao (appointed on 1 March 2021)

Mr. Chen Xu (resigned on 1 March 2021)

Mr. Qiu Weiguo (resigned on 1 March 2021)

Remuneration Committee

Mr. Zhang Bingsheng (*Chairman*) (appointed on 1 March 2021)

Mr. Chen Xu (*Chairman*) (resigned on 1 March 2021)

Mr. Ma Renhe

Mr. Jiang Xianpin

Ms. Liu Chunhong (appointed on 1 March 2021)

Nomination Committee

Mr. Ma Jianrong (*Chairman*)

Mr. Jiang Xianpin

Mr. Zhang Bingsheng

Mr. Liu Xinggao (appointed on 1 March 2021)

Mr. Qiu Weiguo (resigned on 1 March 2021)

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

(於二零二二年三月三十日(「最後實際可行日期」)) (as at 30 March 2022 (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

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」）二零二一年度全年業績，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 2021 annual results of the Company and its subsidiaries (collectively the "Group") for your review.

主席報告

Chairman's Statement

二零二一年，新冠疫情繼續在全球蔓延，紡織服裝產業之供應鏈穩定性受到嚴重衝擊，海外一些製造業出現了停產、減產現象，部分訂單需求因此回流至中國大陸。除疫情引起的企業產能利用率下降、防疫開支增加外，紡織服裝行業面臨之經營環境亦進一步受壓，原材料、人工、能源等要素成本大幅上升，疊加人民幣升值、運輸費用上漲、電力供應短缺等不利因素，多數企業經營艱難。二零二一年亦是本集團創建以來遭受極大挑戰之年份，但秉著「員工第一、客戶至上」的經營理念，本集團積極應對疫情及經營環境帶來的壓力，盡最大努力保障員工的健康安全和收入來源，以及減少對客戶訂單交付的延誤影響。雖然年內增長放緩、業績下滑，但本集團之管理團隊在產能擴建、更新改造、效率提升、精益管理等方面之努力亦值得肯定。我們將繼續夯實基礎，持續提升行業競爭力，積極謀劃企業未來之更好發展，也希望能繼續得到所有股東之鼓勵和支持！

截至二零二一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23,845,006,000元，較二零二零年度上升了約3.5%；截至二零二一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3,371,702,000元，較截至二零二零年十二月三十一日止年度的約人民幣5,106,736,000元下降了約34.0%，實現每股盈利人民幣2.24元。截至二零二一年十二月三十一日止，本集團的現金及現金等價物為約人民幣6,687,623,000元。

In 2021, COVID-19 has continued to spread around the world, and has seriously affected the stability of the supply chain of textile and apparel industry. Manufacturing industries in some foreign countries have suspended or reduced production, as such, some orders were flowed back to Mainland China. Apart from the decline in capacity utilization rate and increase in the expenses used on anti-epidemic, the operating environment has exerted further pressure on the textile and apparel industry. The costs of raw materials, labor, energy have increased significantly, together with unfavorable factors like appreciation of RMB, increase in transportation costs and the shortage of power supply, most enterprises have been operating hard. 2021 is also a very challenging year for the Group since its establishment, but we adhered to the business philosophy of “employees first and customers priority”, the Group actively responded to the pressure brought by the pandemic and the operating environment, made its best efforts to ensure the health and safety and income of our employees, and reduced the impact of delay in order delivery on our customers. Despite the slowdown in growth and decline in performance during the year, the Group's management team's efforts in capacity expansion, upgrading and transformation, efficiency improvement and lean management are also worth affirming. We will continue to strengthen our foundation, keep enhancing our competitiveness in the industry and made better planning for our development in the future, and hope that we can continue to receive the encouragement and support from all shareholders!

For the year ended 31 December 2021, the annual revenue of the Group amounted to approximately RMB23,845,006,000, representing an increase of approximately 3.5% as compared to 2020. Profit attributable to owners of the parent for the year ended 31 December 2021 amounted to approximately RMB3,371,702,000, representing a decrease of approximately 34.0% as compared to approximately RMB5,106,736,000 for the year ended 31 December 2020, realized an earnings per share of RMB2.24. As at 31 December 2021, the Group's cash and cash equivalents amounted to approximately RMB6,687,623,000.

主席報告

Chairman's Statement

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0.57港元，連同中期已派發之股息每股1.06港元，全年合計派息為每股1.63港元。

二零二一年度，中國服裝產品的出口金額同比大增約24%，改變了自二零一五年以來出口金額持續負增長的趨勢，但這並不意味著中國服裝產業競爭力的顯著提升，主要原因系疫情影響了海外國家的服裝供應鏈，訂單需求由其他生產國回流至中國大陸。雖然國內全行業之銷售收入總體增長，但因成本上漲及匯率波動等因素影響，多數企業的實際盈利還是受壓。隨著海外國家對疫情管制的逐步放鬆，海外供應鏈產能的不斷修復，原先轉入中國的訂單需求也可能逐漸又回到東南亞等國家。當前，全球經濟潛在增速下行，主要經濟體通脹水平較高對消費需求形成了一定的抑制，而地緣政治衝突、大國關係走向，又增加了全球貿易環境的不確定性。國內市場方面，新冠疫情的散發，以及經濟增長的預期轉弱，也可能引起需求的收縮。

In view of the Group's solid financial position and its annual operating results, the Board of Directors of the Company recommended a final dividend of HKD0.57 per share, together with the interim dividend of HKD1.06 per share paid, the total dividend for the year amounted to HKD1.63 per share.

In 2021, the export value of China's apparel products increased significantly by approximately 24% year-on-year, changing the trend of continuous negative growth in export value since 2015. However, this did not mean the competitiveness of China's apparel industry has improved significantly, but was mainly attributable to the impact of the pandemic on the apparel supply chain of overseas countries, which has resulted in the flow back of order from other manufacturing countries to Mainland China. Although the overall sales revenue of the whole industry in China increased, the actual profitability of most enterprises was still under pressure due to factors such as rising costs and exchange rate fluctuations. With the gradual easing of pandemic control measures in overseas countries and the continuous recovery of overseas supply chain capacity, the orders previously flow to China may gradually flow back to Southeast Asia and other countries. At present, with the potential slowdown of global economy, higher inflation level in major economies has suppressed consumption demand to a certain extent, while geopolitical conflicts and the change of relationship between major countries have also increased the uncertainty of the global trade environment. In the domestic market, the spread of COVID-19 and the expected weakening of economic growth may also lead to a contraction in demand.

主席報告

Chairman's Statement

越南作為東南亞的主要服裝生產國，二零二一年度的紡織服裝出口金額較上年增長了約9.9%，而從其他國家進口的面料較上年增長了約20.6%。越南一度因疫情嚴重導致許多企業停工或減產，同時，越南的服裝供應鏈對外依賴度較高，導致原料進口增長率高於成品的出口增長率。二零二一年十月份開始，越南政府陸續放鬆了防疫管制，服裝供應鏈的產能逐步修復。隨著越南疫苗接種覆蓋率的提高，越南政府防疫思維亦由「清零模式」轉為「與病毒共存」，未來再大規模封城停工的可能性明顯下降。目前，越南新增的病毒感染病例居高不下，雖然病例總體上症狀輕微且恢復較快，但疫情的持續對企業員工的穩定性和新增用工還是會帶來一定的壓力。

全球需求增長轉弱的同時，紡織服裝行業的產能供給也面臨很大的挑戰，一方面供應鏈尚處於修復之中，另一方面行業產能擴張速度有所放緩。新冠疫情仍是影響經濟增長的主要變量，因疫情引起的產業鏈配套、物流運輸、員工招聘等不確定性增加了供應鏈產能利用率下降的風險，對行業供給能力的恢復及產能擴張均帶來一定的挑戰。持續的疫情也會延緩經濟的復甦進程，甚至導致部分企業的關閉退出及部分人群的教育受限，影響勞動力的有效供給和人員的跨國流動，降低了企業的產能擴張意願。而原材料價格上漲、勞動力供給緊張、低碳轉型急切等挑戰將加大紡織服裝企業的經營壓力。優質且穩定之供應鏈企業，在行業供給總體受限的大環境下將更具有市場份額增加的機會。

As a major garment manufacturing country in Southeast Asia, Vietnam's textile and garment export value increased by approximately 9.9% in 2021 as compared with the previous year, while the import of fabrics from other countries increased by approximately 20.6% as compared with the previous year. The pandemic has once caused many enterprises in Vietnam to suspend operation or reduce production. At the same time, Vietnam's apparel supply chain was highly dependent on other countries, resulting in a higher growth rate of raw material imports than that of finished products exports. Since October 2021, the Vietnamese government has gradually eased epidemic prevention and control measures, production capacity of the apparel supply chain has been gradually restored. As vaccination rate in Vietnam increased, the Vietnamese government has also shifted its epidemic prevention direction from "zero infection" to "live with the virus", the possibility of another round of large-scale lockdown and operation shutdown in the future has significantly reduced. At present, the number of new infected cases in Vietnam is still high, though the infected cases have shown slight symptoms and recovered rapidly in general, the prolonged epidemic will still bring certain pressure on the stability of corporate employees and new employee recruitment.

Besides the weakening in global demand, the supply of production capacity in the textile and apparel industry is also facing great challenges. On one hand, the supply chain is still recovering, and on the other hand, capacity expansion in the industry has slowed down. The COVID-19 pandemic is still a major variable affecting economic growth. The uncertainties caused by the pandemic on industrial chain support, logistics and transportation, and employee recruitment have increased the risk of a drop in capacity utilization in the supply chain, which has brought certain challenges to the recovery of supply capacity and capacity expansion of the industry. The prolonged pandemic will also slow down the economic recovery process, even lead to the closure and exit of some enterprises and limited the education for some people, which will affect the effective supply of labor force and the cross-border flow of personnel, thus reducing enterprises' willingness to expand production capacity. Challenges such as rising raw material prices, tight labor supply, urgent need for low-carbon transformation will exert additional operating pressure on textile and garment enterprises. High-quality and stable supply chain enterprises will have greater opportunities to increase their market share amid general shortage in supply in the industry.

主席報告

Chairman's Statement

在挑戰且多變的經營環境下，本公司董事會十分重視對企業運營的風險管理，並始終以對企業長遠發展的影響作為考慮的基點。同時，本公司繼續為各專業委員會提供履行職務之充分資源保障，董事會與各專業委員會緊密合作並保持有效之溝通，所推進之各項工作均富有成效。本公司所有成員致力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，盡力為所有股東及投資者提供開放的溝通管道。

本人感謝各位董事一年來的辛勤付出，也感謝各級管理人員和全體員工於年內的盡忠職守。過去一年雖為艱難，但我們積極應對，不但保持了員工的高度穩定，實現了疫情之後的快速復產，有效保障了客戶、供應商等相關方的利益；同時，亦取得了精益管理上的提升，增強了企業的可持續發展能力。本人希望全體同事正視困難、堅定信心、穩中求進，更好籌劃企業之長遠發展！也特別感謝投資者、客戶及供應商在此困難時期與本公司風雨同舟、攜手共進！

Under the challenging and ever-changing business environment, the Board of the Company attaches great importance to the risk management in respect of corporate operation, and always takes the impact on the long-term development of the Company as the basis for decision making. Meanwhile, the Company continued to ensure each of its professional committees has adequate and necessary secured resources to perform their respective duties. The Board also cooperated closely and maintained effective communication with each professional committee, thus achieving impressive results on various projects that we worked on. All members of the Company have been in pursuit of excellent corporate governance and a fair and just decision-making process to ensure maintenance of a highly transparent administration to provide all shareholders and investors with an open channel for communication.

I would like to express my sincerest gratitude to each of our directors for their relentless efforts over the past year, and all members of the management and all staff for their dedication during the year. Although the past year was difficult, our active response has not only maintained a high degree of stability of employees, facilitated rapid resumption of production after the pandemic and effectively protected the interests of our customers, suppliers and other stakeholders, meanwhile, it has also enhanced our lean management and sustainable development ability. I hope all my colleagues will face the difficulties, be confident, stay calm and make progress, and make better planning for the long-term development of the Company! I would also like to express my sincere gratitude to our investors, customers and suppliers for staying and navigating the way through the challenges with the Company during this difficult time.

主席報告

Chairman's Statement

當前不確定之經營環境下，本公司將繼續加強風險防範，全力保障供應鏈的安全穩定。積極推進高質量發展和全球化佈局，把本公司發展為全行業最具競爭力的科技型、綠色型服飾生產企業。

企業之治理宜「博觀而約取，厚積而薄發」，我們既要重視外部的學習引進，也要加強內部的基礎夯實，努力提高企業之價值創造能力，以更好的發展來回饋投資者的信任和支持！

董事會主席
馬建榮

香港，二零二二年三月三十日

Under the current uncertain operating environment, the Company will continue to prepare for challenges ahead and make every effort to ensure the safety and stability of our supply chain. We will actively push forward high-quality development and our plan to establish global presence, and develop the Company into the most competitive technology-based and green apparel manufacturer in the industry.

We believe the core of corporate governance is “to observe, summarize useful information, getting well prepared and take pinpoint action”. While attaching great importance to learn and adopt good practice externally, we should also strengthen our foundation internally, strive to improve our ability to create value, and use brighter development of the Company as a return to our investors for their trust and support!

Ma Jianrong
Chairman of the Board

Hong Kong, 30 March 2022





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

二零二一年度，新型冠狀病毒(COVID-19)疫情(「疫情」)對供應鏈的影響程度進一步加大，海外供應鏈出現了大範圍的暫時停產或減產現象，大量的訂單需求因此轉入中國內地，但國內企業的經營環境並沒有改善，尤其在以下方面承受了較大壓力：原材料和能源價格大幅上升；全球物流運輸不暢導致運費價格飆升；人民幣對美元之匯率持續升值；下半年中國大陸出現了限電限產現象；企業招工壓力加大、用工成本持續上升等。

BUSINESS ENVIRONMENT

In 2021, the impact of the novel coronavirus (COVID-19) pandemic (the “pandemic”) on the supply chain has further increased, and the overseas supply chain has experienced a wide range of temporary suspension of production or reduction of production. As a result, a large number of orders have been transferred to Mainland China. However, the operating environment of domestic enterprises has not improved, especially the following aspects have been subject to greater pressure: the prices of raw materials and energy have increased significantly; disruption in global logistics transportation has led to a surge in freight prices; the continuous appreciation of the exchange rate of RMB against USD; power curtailment occurred in Mainland China in the second half-year; the pressure on recruitment of enterprises increased and the labor cost continued to rise.

管理層討論及分析

Management Discussion and Analysis

根據中國海關之統計資料，二零二一年度中國紡織服裝（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3,154.7億美元，較上年增長了約8.4%，為行業出口金額之歷史新高，出口保持增長主要系海外國家因受疫情影響導致供應鏈產能下降，大量訂單需求轉至中國大陸。出口總值中，紡織品出口金額為1,452.0億美元，較上年下降了約5.6%，主要系口罩、防護服等防疫物資出口大幅回落，但作為服裝主要原料的紗線和面料之出口金額則大幅增長，分別較上年增長了43.6%和34.4%。服裝及衣著附件出口金額為1,702.6億美元，同比增長約24.0%。其中針織服裝出口金額為753.5億美元，同比大幅增長約42.0%，佔服裝出口總額之比例為44.3%（二零二零年度：37.5%）。二零二一年度，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55.0%（二零二零年度：55.9%）。其中，對美國的出口額為411.3億美元，同比增長36.7%；對歐盟二十七國的出口額為336.7億美元，同比增長21.9%；對日本的出口額為149.3億美元，同比增長6.3%；對英國的出口額為69.4億美元，同比下降4.0%。此外，中國對東盟出口紡織服裝約496.5億美元，較上年增長了25.0%，其中紡織品出口金額約為356.1億美元，同比增長24.1%，服裝出口金額約為140.4億美元，同比增長27.1%。年內，受疫情加重影響，東盟服裝生產國因其自身產業鏈配套能力下降，從中國進口之紡織紗線和織物面料大量增長。

According to the statistics of China Customs, the total export value of China's textile and clothing (including textile yarns, fabrics and finished products, as well as garments and apparel accessories, referred to the same as below) in 2021 was USD315.47 billion, representing an increase of approximately 8.4% as compared to the previous year, which was the record high in the industry's export value. The continuous growth in export was mainly due to the decline in supply chain capacity in overseas countries as a result of the pandemic, and the demand for a large number of orders shifted to Mainland China. Out of the total export value, the export value of textile products was USD145.2 billion, representing a year-on-year decrease of approximately 5.6%, which was mainly due to the sharp decline in the export of anti-pandemic materials such as masks and protective clothing. However, the export value of yarns and fabrics, which are the main raw materials for clothing, increased significantly, representing an increase of 43.6% and 34.4% respectively as compared with last year. The export value of garments and apparel accessories was USD170.26 billion, representing a year-on-year increase of approximately 24.0%. Among which, the export value of knitwear was USD75.35 billion, representing a significant year-on-year increase of approximately 42.0% and accounting for 44.3% of the total export value of garments (2020: 37.5%). In 2021, the export value of apparel products to the four major markets, namely the United States, the 27 European Union countries, Japan and the United Kingdom (together accounted for 55.0% (2020: 55.9%) of the total export value of China's apparel products for the year. Among which, the export value to the United States amounted to USD41.13 billion, representing a year-on-year increase of 36.7%; the export value to the 27 European Union countries amounted to USD33.67 billion, representing a year-on-year increase of 21.9%; the export value to Japan amounted to USD14.93 billion, representing a year-on-year increase of 6.3%; and the export value to the UK amounted to USD6.94 billion, representing a year-on-year decrease of 4.0%. In addition, China exported approximately USD49.65 billion of textile and garment products to ASEAN, representing an increase of 25.0% over last year, of which approximately USD35.61 billion was export of textile products, representing a year-on-year increase of 24.1%, and approximately USD14.04 billion was export of garment products, representing a year-on-year increase of 27.1%. During the year, affected by the aggravation of the pandemic, the ASEAN apparel producing countries have experienced a substantial increase in the import of textile yarns and fabrics from China due to the decline in the supporting capacities of their industrial chains.

管理層討論及分析

Management Discussion and Analysis

國內消費市場方面，根據國家統計局公佈之資料，二零二一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13,842.5億元，同比增長12.7%（其中服裝類商品零售類值為約人民幣9,974.6億元，較上年同比增長14.2%）。此外，全國網上穿著類商品零售額較上年增長約8.3%。雖然國內消費相較於上年有恢復性增長，但疫情在國內時有反覆，國內市場之消費需求也存在波動的可能。

根據中國海關總署發佈的統計資訊，二零二一年度中國對外貿易進出口總值為60,514.9億美元，比二零二零年度大幅增長了30.0%。其中出口總值為33,639.6億美元，較二零二零年度上升了29.9%；進口總值為26,875.3億美元，較二零二零年度增長了30.1%。年內，中國的進出口順差金額為6,764.3億美元，較二零二零年度的5,239.9億美元增加了1,524.4億美元，增幅為29.1%，其中紡織品服裝的貿易順差為2,942.4億美元，佔對外貿易順差總額的43.5%（二零二零年度：50.9%），紡織服裝產品依然是中國貨物貿易順差的主要構成。

In respect of the domestic consumer market, according to the information published by the National Bureau of Statistics, out of the retail sales of products by enterprises above the designated quota in 2021, the total retail sales of apparel, footwear, headwear and knitwear amounted to approximately RMB1,384.25 billion, representing a year-on-year increase of 12.7% (among which, the retail sales of apparel amounted to approximately RMB997.46 billion, representing a year-on-year increase of 14.2%). In addition, the amount of national online retail sales of products in the wearing segment increased by approximately 8.3% year-on-year. Despite the recovery and growth of the domestic consumption from the previous year, with the pandemic repeating in China, and the demand for consumption in the domestic market is likely to fluctuate.

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 2021 was USD6,051.49 billion, representing a significant increase of 30.0% as compared with 2020. Among which, the total export value was USD3,363.96 billion, representing an increase of 29.9% as compared to 2020; the total import value was USD2,687.53 billion, representing an increase of 30.1% as compared to 2020. During the year, China's import and export surplus amounted to USD676.43 billion, representing an increase of USD152.44 billion or 29.1% as compared to USD523.99 billion in 2020. Among which, the trade surplus of textile and apparel was USD294.24 billion, accounting for 43.5% of the total external trade surplus (2020: 50.9%). Textile and apparel products remained the major component of China's trade surplus.



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，二零二一年度，越南紡織行業的出口金額約為383.7億美元，較上年增長了14.4%。其中紡織服裝的出口金額約為327.5億美元，較上年增長了9.9%，紗線的出口金額約為56.1億美元，較上年增長了50.2%。越南紡織服裝產品出口至美國、日本和韓國的金額分別為160.9億美元、32.4億美元和29.5億美元，其中出口美國和韓國金額較二零二零年度分別增長了15.0%和3.3%，出口日本金額則下降了8.3%；越南紗線的主要出口國為中國，二零二一年的出口金額約為29.8億美元，佔越南紗線出口總額的53.2%，並較上年增長了39.0%。二零二一年度，越南從其他國家進口的面料總金額約143.2億美元，較上年增長了20.6%。其中：從中國大陸進口的面料金額約為90.7億美元，較上年增長了24.7%，佔越南進口面料總金額的63.3%，此外，從韓國和臺灣進口的面料金額分別為約18.0億美元和17.3億美元，分別佔越南進口面料總金額的12.5%和12.0%。受疫情對供應鏈的影響，越南生產的紡織服裝產品出口至其加入的主要自由貿易協定經濟體的增長並不明顯，二零二一年度，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32.4億美元及5.9億美元，較上年分別增長了5.8%及6.7%；越南出口至CPTPP成員國的紡織服裝金額約為49.9億美元，較上年度下降了0.2%。但隨著疫情對供應鏈影響的減輕，以及相關自由貿易協定加入國的進口關稅逐年下調，越南紡織服裝產品出口將有很大機會進入快速增長期。

According to the preliminary statistics of the National Customs of Vietnam, in 2021, the export value of Vietnam's textile industry was approximately USD38.37 billion, representing an increase of 14.4% as compared with last year. Of which, the export value of textile and clothing was approximately USD32.75 billion with an increase of 9.9% from the previous year and the export value of yarn was approximately USD5.61 billion with an increase of 50.2% from the previous year. The export value of Vietnam's textile and clothing to the US, Japan and Korea amounted to USD16.09 billion, USD3.24 billion and USD2.95 billion, respectively, of which the export value to the US and Korea increased by 15.0% and 3.3%, respectively, as compared to 2020, and the export value to Japan decreased by 8.3%. The major exporter of Vietnam's yarn is China, with an export value of approximately USD2.98 billion in 2021, accounting for 53.2% of the total export value of Vietnam's yarn, and representing an increase of 39.0% as compared to last year. In 2021, the total amount of fabrics imported from other countries in Vietnam was approximately USD14.32 billion, representing an increase of 20.6% as compared with last year. Among which, the value of fabrics imported from Mainland China was approximately USD9.07 billion, representing an increase of 24.7% over the previous year, accounting for 63.3% of the total value of fabrics imported from Vietnam. In addition, the value of fabrics imported from Korea and Taiwan was approximately USD1.80 billion and USD1.73 billion, accounting for 12.5% and 12.0% of the total value of fabrics imported from Vietnam, respectively. Due to the impact of the pandemic on the supply chain, the growth of Vietnam's textile and clothing exports to economies entered into the major free trade agreement was not obvious. In 2021, the export value of Vietnam's textile and clothing to the EU (twenty-seven countries) and the UK was approximately USD3.24 billion and USD590 million, respectively, representing an increase of 5.8% and 6.7%, respectively, as compared with the previous year; Vietnam exported approximately USD4.99 billion of textile and clothing to CPTPP member countries, representing a decrease of 0.2% over the previous year. However, with the alleviation of the impact of the pandemic on the supply chain and the reduction of import tariffs for countries that have entered into relevant free trade agreements year by year, the export of Vietnam's textile and clothing will likely enter a period of rapid growth.

管理層討論及分析

Management Discussion and Analysis



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，首批生效的國家包括越南、柬埔寨、新加坡、泰國、文萊、老撾等東盟六國和中國、日本、澳大利亞、新西蘭等四個非東盟國家。此後，分別於二零二二年二月一日和二零二二年三月十八日起對韓國和馬來西亞生效。RCEP的生效，有利於成員國間的產業資源互補，促進包括從原料、設備至供應鏈配套等全產業鏈的合作，並增加在成員國的市場份額。

On 1 January 2022, the Regional Comprehensive Economic Partnership (RCEP) came into effect. The first batch of countries to come into effect include six ASEAN countries, namely Vietnam, Cambodia, Singapore, Thailand, Brunei and Laos, and four non-ASEAN countries including China, Japan, Australia and New Zealand. Thereafter, effective for Korea and Malaysia on 1 February 2022 and 18 March 2022 respectively. The effectiveness of RCEP is conducive to the complementation of industrial resources among member countries, promoting cooperation in the whole industry chain from raw materials, equipment to supply chain support, and increasing market share in member countries.

二零二一年末，人民幣對美元、歐元、英鎊、日元之匯率中間價分別較二零二零年末升值了2.3%、11.2%、3.3%和14.1%，出口企業因人民幣匯率升值帶來的盈利壓力進一步加大。自二零零五年人民幣匯率形成機制改革以來至二零二一年度末，人民幣對美元已累計升值29.8%。年內，中國人民銀行兩次全面降准各0.5個百分點，此外，二零二一年十二月，一年期貸款市場報價利率(LPR)下降了0.05個百分點；二零二二年一月，一年期LPR再次下降了0.1個百分點，五年期以上LPR下降了0.05個百分點。近兩年來存款準備金率及LPR的連續下降，有效減輕了企業的融資壓力。

At the end of 2021, the middle exchange rates of RMB against USD, EUR, GBP and JPY appreciated by 2.3%, 11.2%, 3.3% and 14.1% respectively as compared with the end of 2020. The pressure on the profitability of export enterprises was further increased due to the appreciation of RMB exchange rates. Since the reform of the RMB exchange rate formation mechanism in 2005 and until the year-end of 2021, the exchange rate of RMB to USD experienced a cumulative appreciation of 29.8%. During the year, the People's Bank of China reduced the reserve requirement ratio twice by 0.5 percentage points each. In addition, the one-year loan prime rate (LPR) decreased by 0.05 percentage points in December 2021; in January 2022, the one-year LPR further decreased by 0.1 percentage points, and the over five-year LPR decreased by 0.05 percentage points. The consecutive decreases in the reserve requirement ratio and LPR in the past two years have effectively alleviated the financing pressure of enterprises.

管理層討論及分析 Management Discussion and Analysis

根據二零二零年第七次人口普查結果，中國大陸15至59歲年齡段的人口數量為89,438萬人，佔總人口約63.35%，較二零一零年的第六次人口普查時減少了約4,500萬人，佔總人口比例下降了6.79個百分點；而60歲及以上年齡段的人口數量佔總人口約18.70%，較第六次人口普查時增加了約8,600萬人，佔總人口比例上升了5.44個百分點。根據國家統計局公佈的數據，二零二一年全年出生人口為1,062萬人，總人口比上年末增加48萬人，當年之出生人口和新增人口均為近十年來新低。由於人口老齡化程度的加深和勞動力人口總量的下降，企業之招工壓力不斷加大、用工成本持續上升，同時也將促使企業加快自動化設備的應用及重視全要素生產率的提高。

According to the results of the seventh census in 2020, the population of the age group from 15 to 59 in Mainland China was 894.38 million, accounting for approximately 63.35% of the total population, representing a decrease of approximately 45 million as compared to the sixth census in 2010, representing a decrease of 6.79 percentage points of the total population; the population of the age group of 60 and above accounted for approximately 18.70% of the total population, representing an increase of approximately 86 million as compared to the sixth census, and an increase of 5.44 percentage points in the total population. According to the information published by the National Bureau of Statistics, the total number of births in 2021 was 10.62 million, representing an increase of 480,000 as compared with the end of the previous year. Both the number of births and new population in the year was the lowest in the recent decade. Due to the deepening of the ageing population and the decline in the total labor force, the recruitment pressure of enterprises continued to increase, and the labor cost continued to rise. Meanwhile, it will also prompt enterprises to accelerate the application of automation equipment and focus on the improvement of total factor productivity.



管理層討論及分析

Management Discussion and Analysis

根據國家統計局公佈的資料，二零二一年度中國棉花種植面積303萬公頃，較上年減少了14萬公頃，全年棉花產量573萬噸，較上年減產3.0%。據美國農業部(USDA)二零二二年二月份公佈的資料，預估2021/22年度全球棉花產量約2,616萬噸，相比2020/21年度約增產182萬噸，增幅約為7.5%，2021/22年度全球棉花的消費量約2,709萬噸，較2020/21年度的2,635萬噸增加了74萬噸，增幅約為2.8%，全球棉花的結轉庫存量為1,836萬噸，較上年末下降了約4.9%，庫存消費比約為68%。預估中國的棉花庫存量約788萬噸，佔全球庫存量約43%。中國的棉花消費量佔全球消費總量約32%，進口量佔全球進口總量約20%。二零二一年度中國棉花累計進口215萬噸，較上年減少0.6%。其中自美國進口的棉花約82.9萬噸，同比下降15.1%，美國為中國棉花的第一大進口來源國，緊隨之後的是巴西和印度，分別進口了約64.4萬噸和約41.1萬噸，同比增長4.2%和62.4%。棉花價格在經歷二零二零年的低位後，年內價格總體持續上漲，與年初相比整體漲幅一度超過50%。受疫情影響，全球服裝消費需求放緩，棉花的生產消耗量將保持相對穩定，但受棉花種植成本上升以及因原油價格上升導致的化學纖維價格上漲影響，預期在短期內棉花價格大幅度回落的可能性不大。

According to the information published by the National Bureau of Statistics, China's cotton planting area in 2021 was 3.03 million hectares, representing a decrease of 140,000 hectares as compared with last year. The annual cotton output was 5.73 million tons, representing a decrease of 3.0% as compared with last year. According to the information published by the United States Department of Agriculture (USDA) in February 2022, it is estimated that the global cotton production in 2021/22 will be approximately 26.16 million tons, representing an increase of approximately 1.82 million tons or approximately 7.5% as compared with 2020/21. The global cotton consumption in 2021/22 will be approximately 27.09 million tons, representing an increase of 740,000 tons or approximately 2.8% as compared with 26.35 million tons in 2020/21. The global cotton carry-over inventory will be 18.36 million tons, representing a decrease of approximately 4.9% as compared with the end of last year, and the inventory consumption ratio will be approximately 68%. China's cotton inventory is estimated to be approximately 7.88 million tonnes, accounting for approximately 43% of the global inventory. China's cotton consumption accounts for about 32% of the world's total consumption and cotton import accounts for about 20% of the world's total import. In 2021, China imported a total of 2.15 million tons of cotton, representing a decrease of 0.6% over the previous year. Among which, cotton imported from the US amounted to approximately 829,000 tons, representing a year-on-year decrease of 15.1%. The United States was the largest source of cotton imported from China, followed by Brazil and India, which imported approximately 644,000 tons and approximately 411,000 tons respectively, representing a year-on-year increase of 4.2% and 62.4%. After experiencing a low level in 2020, cotton prices continued to rise in general during the year, with an overall increase of over 50% as compared to the beginning of the year. Due to the impact of the pandemic, the global consumption demand for apparel has slowed down, and the production and consumption of cotton will remain relatively stable. However, affected by the increase in cotton plantation costs and the increase in chemical fiber prices due to the increase in crude oil prices, it is expected that the cotton price will not drop significantly in the short term.

管理層討論及分析 Management Discussion and Analysis



二零二一年十月二十四日，中國政府發佈了「2030年前碳達峰行動方案」，確定了碳減排的主要目標：到二零三零年，非化石能源消費比重達到25%左右，單位國內生產總值二氧化碳排放比二零零五年下降65%以上，順利實現二零三零年前碳達峰目標。此外，明確了重點任務，其中對工業領域要求加快綠色低碳轉型和高質量發展，力爭率先實現碳達峰。二零二一年十月二十七日國務院新聞辦公室發表了「中國應對氣候變化的政策與行動」白皮書，介紹了中國應對氣候變化的進展，分享中國應對氣候變化的實踐和經驗，以增進國際社會了解，並促進國際社會共同努力來應對全球氣候變化。中國是全球最大的紡織服裝生產國及出口國，紡織服裝行業作為工業領域的重要產業，在實現「碳達峰、碳中和」目標的過程中，將面臨巨大的減排壓力。為此，紡織服裝產業需要加快轉型，通過產品創新、工藝改進、設備更新、能源替代等措施來減少溫室氣體的排放，並實現企業由勞動密集型產業向技術密集型產業的轉型。

On 24 October 2021, the Chinese government issued the “Action Plan for Peak Carbon Emissions by 2030”, which set out the main goals of carbon emission reduction: by 2030, the proportion of non-fossil energy consumption will reach approximately 25%, and the carbon dioxide emission per unit of GDP will decrease by more than 65% as compared with 2005, successfully achieving the carbon peak target by 2030. In addition, the key tasks were clarified, in which the requirements for the industrial sector were to accelerate the green and low-carbon transformation and high-quality development, and strive to take the lead in achieving carbon peak. On 27 October 2021, the State Council Information Office published a white paper titled “China’s Policies and Actions in Response to Climate Change”, introducing China’s progress in addressing climate change, sharing China’s practices and experience in addressing climate change to enhance the understanding of the international community, and promoting the joint efforts of the international community to address global climate change. China is the world’s largest producer and exporter of textile and clothing. As an important industry in the industrial field, the textile and clothing industry will face great pressure on emission reduction in the process of achieving the goal of “carbon peak and carbon neutrality”. To this end, the textile and clothing industry needs to accelerate the transformation, reduce greenhouse gas emissions through product innovation, process improvement, equipment replacement, energy substitution and other measures, and realize the transformation of enterprises from labor-intensive industries to technology-intensive industries.

管理層討論及分析

Management Discussion and Analysis

當前，疫情仍在全球蔓延，供應鏈的修復進程存在很大不確定性，疫情在影響全球消費需求的同時也影響了生產供應。隨著海外國家疫情控制力度的放鬆，海外服裝供應鏈的產能將逐步恢復，同時，由於病毒傳染力的加強和疫情輸入壓力的加大，中國大陸疫情散發現象頻現，國內供應鏈的穩定性受到衝擊，海外訂單回流至中國的現象或將不再持續。近期，大宗原料價格升幅較大，在疫情因素的疊加影響下，主要發達經濟體的通脹壓力明顯，其貨幣政策由寬鬆轉向收緊趨勢，國際市場消費需求恢復的不確定性增加。中國之內銷市場預期仍將保持恢復性增長，但增長速度也呈放緩跡象。當前地緣政治衝突劇烈、國際貿易摩擦頻發、全球物流不暢，行業仍將面臨諸多的風險和挑戰。

業務回顧

年內，本集團之盈利情況受到產能利用率下降和生產成本上漲的雙重擠壓，尤其是下半年之盈利水平大幅下滑。二零二一年下半年，本集團實現毛利額約人民幣2,417,480,000元，較上年同期減少了約40.1%，毛利率較上年同期下降了12.2個百分點至約19.4%。主要原因系：本集團越南基地之面料工廠及成衣工廠於下半年受疫情影響有暫停運營，集團之產能利用率下降；原材料價格大幅上升，尤其棉花價格在下半年加快上升；以及人工成本上升；及人民幣匯率走強等諸多因素疊加影響。回顧年內之工作，本集團堅持以企業之可持續發展為工作重點，在員工關愛、產能擴建、更新改造、效率提升等方面投入了較多之資源，並取得了較好之成效。

At present, the pandemic is continuing to spread around the world, and there is great uncertainty in the process of supply chain restoration. The pandemic affects global consumer demand and also affects production and supply. With the easing of the pandemic control measures in overseas countries, the production capacities of the overseas apparel supply chain will gradually recover. Meanwhile, due to the rapid transmission of the virus and the increasing pressure on the import of the pandemic, the frequent dispersal of the pandemic in Mainland China has caused an impact on the stability of the domestic supply chain. The return of overseas orders to China may no longer continue. Recently, the price of bulk raw materials has increased substantially. Under the combined effect of the pandemic, the inflation pressure of major developed economies has become obvious, their monetary policies have shifted from easing to tightening, and the uncertainties of recovery of consumption demand in the international market has increased. The domestic sales market in China is expected to maintain a recovery growth, but the growth rate is also showing signs of slowing down. At present, the industry will continue to face various risks and challenges due to the severe geopolitical conflicts, frequent international trade frictions and poor global logistics.

BUSINESS REVIEW

During the year, the decrease in capacity utilization rate and the increase in production costs have exerted pressure on the Group's profitability, especially there was a significant decline in profitability in the second half of the year. In the second half of 2021, the Group achieved a gross profit of approximately RMB2,417,480,000, representing a decrease of approximately 40.1% as compared with the same period last year, and the gross profit margin decreased by 12.2 percentage points to approximately 19.4% as compared with the same period last year. Such decrease is mainly attributable to the combine effect of various factors, including: a drop in the Group's capacity utilization rate as a result of suspension of operation of the Group's fabric factory and garment factory of our Vietnam base in the second half of the year due to the pandemic; significant increase in raw material prices, especially cotton price increased at a faster pace in the second half of the year; rising labor costs; and increase in energy prices and strong RMB. During the year under review, sustainable development of the enterprise continued to be our Group's main focus, we have invested more resources in employee care, capacity expansion, improvement and renovation, and efficiency enhancement, and have achieved good results.

管理層討論及分析

Management Discussion and Analysis

儘管疫情對企業之經營帶來很大壓力，本集團始終將員工之健康和 safety 放在首位。疫情期間，本集團積極落實各項防疫措施，主動配合當地政府進行疫情管控。不管是發生於二零二一年之海外疫情，還是發生於二零二二年初之國內疫情，本集團在停產期間一直有向員工發放工資，保障了疫情期間員工正常生活之收入來源。越南基地受疫情影響時間最長，本集團除向員工發放防疫物資、安排疫苗接種外，對疫情期間符合政府防疫政策的上班員工，額外支付生產補貼和住宿補貼等獎勵，並提供免費就餐和發放福利物資及生活用品。對於派駐海外的中方員工，本集團出台了疫情期間的特殊津貼政策。此外，本集團加大了對高品質宿舍的建造投入，以進一步改善員工的居住條件。雖然短期內人工支上升，但對員工之關愛有效促進了員工穩定性的提高，加快了企業疫情之後的復工進度，最大程度減輕了因疫情造成的對客戶訂單的延誤影響。

本集團於柬埔寨和越南之新建成衣工廠項目持續推進，保障了未來業務增長之產能需求。截至二零二一年末，本集團之柬埔寨新建成衣工廠之員工規模已超過11,000人，生產效率亦逐步提升；越南之新建成衣工廠已基本完成土建工程及近一半車間的設備安裝，並將開始分批招聘新員工。目前，越南之面料工廠正在新建中水回用項目，在促進資源循環利用、減少污水排放的同時，也為面料產能擴充提供了資源空間，預期至二零二二年六月底，越南之面料產能有望提升至每日400噸，為海外新建成衣工廠之面料需求提供了相應配套。

Although the pandemic has exerted great pressure on the operation of enterprises, health and safety of our employees is always the Group's top priority. During the epidemic, the Group proactively implemented various epidemic prevention measures and actively cooperated with the local government on epidemic control. During overseas outbreak in 2021 and the outbreak happened in China in early 2022, the Group continued to pay wages to employees during production suspension to assure they have income to maintain a normal life amid the pandemic. Our Vietnam base was affected by the epidemic the longest time, besides distributing anti-epidemic materials to and arranging vaccination for our employees, the Group paid extra production subsidies and accommodation subsidies to working staff who were eligible to work pursuant to the government's epidemic prevention policies during the epidemic, and provided free meals, welfare materials and daily necessities to them. For Chinese employees stationed overseas, the Group introduced special allowance policies during the pandemic. In addition, the Group increased its investment in the construction of high-quality dormitories to further improve the living conditions of its employees. Despite the increase in labor costs in the short term, the care for employees has effectively improved the stability of employees, and helped us swiftly resume operation after the pandemic, and minimized the number of orders delayed as affected by the pandemic.

The Group's new garment factory projects in Cambodia and Vietnam continued to make progress, which has assured that we have enough capacity to support our business growth in the future. As of the end of 2021, the Group's new garment factory in Cambodia has more than 11,000 employees, and the production efficiency is gradually improving. The civil engineering work at our new garment factory in Vietnam has basically been completed and we have finished equipment installation for nearly half of the workshops, new staff recruitment will be started by stages. At present, the new reclaimed water recycling project at our fabric factory in Vietnam is under construction, which not only promotes the recycling of resources and reduces sewage discharge, but also provides resource for us to expand our fabric production capacity. It is expected that by the end of June 2022, the fabric production capacity of our Vietnam base is likely to increase to 400 tons per day, which can support the fabric demand of new garment factories overseas accordingly.

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年內，本集團繼續推進對國內面料工廠的更新、改建，面料之生產能力得到明顯提高，有效緩解了本集團於越南停產期間的面料產能壓力。此外，通過增加節能設備的應用、生產工藝的改進及產能利用率的提升，國內面料工廠之資源消耗水平進一步下降，尤其是電力、天然氣、蒸汽之單位產出耗用量較上年均有約10%左右的同比下降。同時，本集團進一步優化能源消耗結構，年內新增了約59,000平方米建築屋頂用於光伏發電項目的建設，此外，通過市場交易方式向外部購買了1,500萬千瓦時的綠電用於生產。

雖然本集團之整體產能利用率因海外基地暫停營運而有降低，但本集團各生產單位之生產效率仍取得了持續提升，尤其是國內基地主要生產工序之人效均較上年有較好之增長。以下之措施促進了本集團生產效率的提升：自動化設備的應用增加及設備利用率的提高；對設備進行持續地更新、改造；積極與客戶協同，在產品開發階段推廣可製造性設計「DFM」，在滿足產品功能、外觀和可靠性的前提下，通過優化產品設計，提高了產品的可製造性，節省了單件產品的製造時間；鼓勵並引導全體員工參與微創新，取得了積少成多的效果。



During the year, upgrade and improvement work at our fabric factories in China continued, which has significantly increased our fabrics production capacity and has also effectively alleviated the pressure on the Group's fabric production capacity during the time our Vietnam factories suspended production. In addition, through promoting the use of energy-saving equipment, improving our production process and enhancing our capacity utilization rate, the resource consumption level of our fabric factories in China has further decreased, especially the electricity, natural gas and steam consumption per output unit have decreased by approximately 10% year-on-year. At the same time, the Group further optimized our energy consumption structure, an addition of approximately 59,000 sq.m. of roofs were used for the construction of photovoltaic power generation project. In addition, we have purchased 15,000,000 kWh of green electricity from external parties through market transactions for production.

Although there was a decrease in the Group's overall production capacity utilization rate due to the suspension of operation of our overseas bases, the production efficiency of all production units of the Group continued to improve, especially the productivity per person of the major production processes in our domestic bases increased significantly as compared with last year. The following measures have contributed to the improvement of the Group's production efficiency: the use of more automated equipment and the improvement of equipment utilization rate; continuous upgrade and improvement of equipment; active cooperation with customers and promoting Design for Manufacturing ("DFM") during product development stage, which can make the production of a product easier and shorten the production of each unit through refining the design of the product without compromising the functions, appearance and reliability of the product; encouraging and guiding all of our staff to participate in micro-innovation, which has brought great contribution to us when aggregate.

管理層討論及分析

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財務回顧

銷售額

截至二零二一年十二月三十一日止年度的銷售額約為人民幣23,845,006,000元，較截至二零二零年十二月三十一日止年度的約人民幣23,030,648,000元，增加了約人民幣814,358,000元，增幅約為3.5%。影響本年度銷售額增長的主要因為：本集團之訂單需求增長理想，且產能規模得到擴大，惟受到疫情之影響，本集團海外基地包括越南之面料工廠、成衣工廠，及柬埔寨成衣工廠均有部份時間暫停營運，降低了本集團之產能利用率。此外，人民幣銷售單價亦受到人民幣匯率走強影響有所下跌。

以下為本集團二零二一年度及二零二零年度按產品類別分析的銷售額比較：

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2021, sales was approximately RMB23,845,006,000, representing an increase of approximately RMB814,358,000 or approximately 3.5% from approximately RMB23,030,648,000 for the year ended 31 December 2020. The increase in sales for the year was mainly attributable to the satisfactory growth in the Group's order demands and the expansion of the production capacity. However, as our fabric factory and garment factories in Vietnam, garment factories in Cambodia have temporarily suspended operation for some time as a result of the pandemic, the Group's production capacity utilization rate has decreased. In addition, unit price for order denominated in RMB also decreased as affected by strong RMB.

The comparison of sales breakdown by product categories between 2021 and 2020 of the Group is as below:

		截至十二月三十一日止年度 For the year ended 31 December					
		二零二一年 2021		二零二零年 2020		變動 Change	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按產品	By products						
運動類	Sportswear	17,612,128	73.9	15,940,917	69.2	1,671,211	10.5
休閒類	Casual wear	4,720,735	19.8	4,480,518	19.5	240,217	5.4
內衣類	Lingerie wear	1,040,246	4.4	1,032,917	4.5	7,329	0.7
其他針織品	Other knitwear	471,897	1.9	1,576,296	6.8	(1,104,399)	(70.1)
銷售總計	Total revenue	23,845,006	100.0	23,030,648	100.0	814,358	3.5

管理層討論及分析

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截至二零二一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17,612,128,000元，較截至二零二零年十二月三十一日止年度之銷售額約人民幣15,940,917,000元，增加了約人民幣1,671,211,000元，增幅約為10.5%。運動類產品之銷售額上升主要是美國和歐洲市場之運動服裝需求恢復增長。

休閒類產品之銷售額由截至二零二零年十二月三十一日止年度的約人民幣4,480,518,000元，上升至截至二零二一年十二月三十一日止年度的約人民幣4,720,735,000元，增加了約人民幣240,217,000元，增幅約為5.4%。主要系中國大陸及美國市場之休閒服裝銷售增加，並受到銷往日本市場銷售下降之抵減影響。

內衣類產品之銷售額由截至二零二零年十二月三十一日止年度的約人民幣1,032,917,000元，上升至截至二零二一年十二月三十一日止年度的約人民幣1,040,246,000元，增加了約人民幣7,329,000元，增幅約為0.7%。內衣類產品之銷售額保持穩定，該產品之主要市場為日本和中國大陸。

其他針織品之銷售額由截至二零二零年十二月三十一日止年度的約人民幣1,576,296,000元，大幅下降至截至二零二一年十二月三十一日止年度的約人民幣471,897,000元，減少了約人民幣1,104,399,000元。主要系本年口罩類產品之銷售額約為人民幣279,462,000元，較上年減少了約人民幣1,132,374,000元。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17.0%。

For the year ended 31 December 2021, sales of sportswear products was approximately RMB17,612,128,000, representing an increase of approximately RMB1,671,211,000 or approximately 10.5% from approximately RMB15,940,917,000 for the year ended 31 December 2020. The increase in sales of sportswear products was mainly attributable to the recovery of demand for sportswear products in the US and European markets.

Sales of casual wear products increased by approximately RMB240,217,000 or approximately 5.4% from approximately RMB4,480,518,000 for the year ended 31 December 2020 to approximately RMB4,720,735,000 for the year ended 31 December 2021. Such increase was mainly attributable to the increase in sales of casual wear products in China and the US markets, which was offset by the decrease in sales in Japanese market.

Sales of lingerie products increased by approximately RMB7,329,000 or approximately 0.7% from approximately RMB1,032,917,000 for the year ended 31 December 2020 to approximately RMB1,040,246,000 for the year ended 31 December 2021. The revenue from sales of lingerie products remained stable and the major markets of such products were Japan and China.

Sales of other knitwear products decreased significantly by approximately RMB1,104,399,000 from approximately RMB1,576,296,000 for the year ended 31 December 2020 to approximately RMB471,897,000 for the year ended 31 December 2021. Such decrease was mainly attributable to the decrease in the sales of mask products to approximately RMB279,462,000 for the year, representing a decrease of approximately RMB1,132,374,000 as compared to that of previous year. Without taking into account the impact of mask products, revenue from other products increased by approximately 17.0% as compared with last year.

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以下為本集團二零二一年度及二零二零年度按市場劃分之銷售額比較：

The comparison of revenue breakdown by markets between 2021 and 2020 of the Group is as below:

		截至十二月三十一日止年度 For the year ended 31 December					
		二零二一年 2021		二零二零年 2020		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 markets						
歐洲	Europe	4,732,599	19.8	3,679,117	16.0	1,053,482	28.6
美國	US	3,805,130	16.0	3,115,229	13.5	689,901	22.1
日本	Japan	3,346,908	14.0	4,795,807	20.8	(1,448,899)	(30.2)
其他	Others	4,392,024	18.4	4,117,871	17.9	274,153	6.7
國際銷售小計	Sub-total revenue from international market	16,276,661	68.2	15,708,024	68.2	568,637	3.6
國內銷售	Revenue from domestic market	7,568,345	31.8	7,322,624	31.8	245,721	3.4
銷售總計	Total revenue	23,845,006	100.0	23,030,648	100.0	814,358	3.5

截至二零二一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4,732,599,000元，較截至二零二零年十二月三十一日止年度的約人民幣3,679,117,000元，增加了約人民幣1,053,482,000元，增幅約為28.6%。主要系於歐洲市場之運動類服裝銷售增加所致。

For the year ended 31 December 2021, the Group's sales in the European market was approximately RMB4,732,599,000, representing an increase of approximately RMB1,053,482,000 or approximately 28.6% from approximately RMB3,679,117,000 for the year ended 31 December 2020. Such increase was mainly attributable to the increase in sales of sportswear in the European market.

截至二零二一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3,805,130,000元，較截至二零二零年十二月三十一日止年度的約人民幣3,115,229,000元，增加了約人民幣689,901,000元，增幅約為22.1%。主要系於美國市場之運動類服裝銷售增加所致。

For the year ended 31 December 2021, the Group's sales in the US market was approximately RMB3,805,130,000, representing an increase of approximately RMB689,901,000 or approximately 22.1% from approximately RMB3,115,229,000 for the year ended 31 December 2020. Such increase was mainly attributable to the increase in sales of sportswear in the US market.

截至二零二一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3,346,908,000元，較截至二零二零年十二月三十一日止年度的約人民幣4,795,807,000元，減少了約人民幣1,448,899,000元，降幅約為30.2%。主要系年內出口至日本市場的口罩類產品大幅減少所致。

For the year ended 31 December 2021, the Group's sales in the Japanese market was approximately RMB3,346,908,000, representing a decrease of approximately RMB1,448,899,000 or approximately 30.2% from approximately RMB4,795,807,000 for the year ended 31 December 2020. Such decrease was mainly attributable to the significant decrease in the mask products exported to the Japanese market during the year.

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截至二零二一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4,392,024,000元，較截至二零二零年十二月三十一日止年度的約人民幣4,117,871,000元，增加了約人民幣274,153,000元，增幅約為6.7%，主要系出口至澳大利亞、阿聯酋等國的服裝增加所致。

截至二零二一年十二月三十一日止年度，本集團於國內市場的銷售額較上年增長了約3.4%。國內銷售中的成衣銷售額約為人民幣7,395,394,000元，較上年的人民幣約7,130,404,000元，增加了約人民幣264,990,000元，增幅約為3.7%。國內市場之增長主要來自於對國內品牌之銷售增加。

銷售成本及毛利

截至二零二一年十二月三十一日止年度，本集團的銷售成本約為人民幣18,055,359,000元（二零二零年：人民幣15,836,040,000元）。二零二一年度本集團的銷售毛利率約為24.3%，較二零二零年度的約31.2%下降了約6.9個百分點。年內毛利率大幅下降之主要原因為：1) 受疫情之影響，本集團海外基地包括越南之面料工廠、成衣工廠及柬埔寨成衣工廠均有部份時間暫停營運，導致產能利用率降低，並且與疫情相關之支出增加；2) 年內，包括紗線等原材料、能源及人工等各項生產成本均有明顯升幅，而訂單之售價未能及時傳遞成本之上漲影響；及3) 本集團銷售以美元結算為主，人民幣對美元之匯率持續升值對盈利造成負面影響。

For the year ended 31 December 2021, the Group's sales in other overseas markets was approximately RMB4,392,024,000, representing an increase of approximately RMB274,153,000 or approximately 6.7% from approximately RMB4,117,871,000 for the year ended 31 December 2020. Such increase was mainly attributable to the increase in garments exported to Australia, UAE and other markets.

For the year ended 31 December 2021, the Group's sales in domestic market increased by approximately 3.4% as compared with last year. Among the sales from domestic market, sales from apparels was approximately RMB7,395,394,000, representing an increase of approximately RMB264,990,000 or approximately 3.7% from approximately RMB7,130,404,000 last year. The increase in the sales of domestic market was mainly attributable to the increase in sales of domestic brands.

Cost of sales and gross profit

For the year ended 31 December 2021, cost of sales of the Group was approximately RMB18,055,359,000 (2020: RMB15,836,040,000). The gross profit margin of the Group in 2021 was approximately 24.3%, representing a decrease of approximately 6.9 percentage points from approximately 31.2% in 2020. The significant decrease in gross profit margin for the year was mainly due to: 1) our fabric factory and garment factories in Vietnam, garment factories in Cambodia have temporarily suspended operation for some time as a result of the pandemic, resulting in a decrease in the Group's production capacity utilization rate, as well as an increase in expense related to the pandemic; 2) there was a significant increase in various production costs during the year, including raw materials such as yarn, energy and labor, while the selling price of the orders did not pass on the impact of cost increases in a timely manner; and 3) the Group's sales were mainly denominated in USD, and the continuous appreciation of RMB against USD had a negative impact on profit.

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母公司擁有人應佔權益

於二零二一年十二月三十一日，母公司擁有人應佔本集團權益約為人民幣27,770,579,000元（二零二零年：人民幣27,276,060,000元）。其中非流動資產約為人民幣15,622,465,000元（二零二零年：人民幣13,297,911,000元）、流動資產淨值約為人民幣12,977,010,000元（二零二零年：人民幣14,701,225,000元）、非流動負債約為人民幣816,412,000元（二零二零年：人民幣728,306,000元）及非控制性權益應佔權益約為人民幣12,484,000元（二零二零年：人民幣-5,230,000元）。母公司擁有人應佔權益增加主要系年內保留盈利增加所致。

流動資金及財務資源

截至二零二一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3,594,348,000元，二零二零年則約為人民幣5,754,570,000元。本集團於二零二一年十二月三十一日的現金及現金等價物約為人民幣6,687,623,000元，其中約人民幣1,360,631,000元以人民幣計值、約人民幣4,286,417,000元以美元計值、約人民幣981,439,000元以歐元計值、約人民幣29,781,000元以港元計值、約人民幣26,689,000元以越南盾計值及餘款以其他貨幣計值（二零二零年：人民幣8,227,060,000元，其中約人民幣1,102,217,000元以人民幣計值、約人民幣6,495,183,000元以美元計值、約人民幣592,917,000元以歐元計值、約人民幣16,858,000元以港元計值、約人民幣17,305,000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10,588,679,000元（二零二零年：人民幣6,608,303,000元，其中短期銀行借貸約為人民幣6,210,429,000元，長期銀行借貸約為人民幣397,874,000元），其中短期銀行借貸約為人民幣10,212,171,000元，長期銀行借貸約為人民幣376,508,000元。本集團於二零二一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3,901,056,000元，二零二零年十二月三十一日為現金淨額（現金及現金等價物減銀行借貸）約人民幣1,618,757,000元，借貸淨額增加了約人民幣5,519,813,000元，主要系年內本集團之部分存款因暫時凍結而歸集於已抵押存款，以及銀行借貸增加，資金主要用於海外工廠之新建產能及國內工廠之更新改造。

Equity attributable to owners of the parent

As at 31 December 2021, the Group's equity attributable to owners of the parent amounted to approximately RMB27,770,579,000 (2020: RMB27,276,060,000), in which non-current assets were approximately RMB15,622,465,000 (2020: RMB13,297,911,000), net current assets were approximately RMB12,977,010,000 (2020: RMB14,701,225,000), non-current liability were approximately RMB816,412,000 (2020: RMB728,306,000) and equity attributable to non-controlling interests were approximately RMB12,484,000 (2020: RMB-5,230,000). The increase in equity attributable to owners of the parent was mainly attributable to the increase in retained earnings for the year.

Liquidity and financial resources

For the year ended 31 December 2021, the net cash generated from the Group's operating activities was approximately RMB3,594,348,000, while it was approximately RMB5,754,570,000 in 2020. The cash and cash equivalents of the Group as at 31 December 2021 was approximately RMB6,687,623,000, in which approximately RMB1,360,631,000 was denominated in RMB, approximately RMB4,286,417,000 was denominated in USD, approximately RMB981,439,000 was denominated in EUR, approximately RMB29,781,000 was denominated in HKD, approximately RMB26,689,000 was denominated in Vietnamese dong and the remaining balance was denominated in other currencies (2020: RMB8,227,060,000, in which approximately RMB1,102,217,000 was denominated in RMB, approximately RMB6,495,183,000 was denominated in USD, approximately RMB592,917,000 was denominated in EUR, approximately RMB16,858,000 was denominated in HKD, approximately RMB17,305,000 was denominated in Vietnamese dong and the remaining balance was denominated in other currencies). The balance of bank borrowings was approximately RMB10,588,679,000 (2020: RMB6,608,303,000, of which the short-term bank borrowing was approximately RMB6,210,429,000, and long-term bank borrowing was approximately RMB397,874,000), of which the short-term bank borrowing was approximately RMB10,212,171,000, and long-term bank borrowing was approximately RMB376,508,000. The Group's net borrowings (bank borrowings less cash and cash equivalents) as at 31 December 2021 was approximately RMB3,901,056,000, while the Group recorded net cash (cash and cash equivalents less bank borrowings) of approximately RMB1,618,757,000 as at 31 December 2020, net borrowings increased by approximately RMB5,519,813,000 as at 31 December 2021, such increase was mainly attributable to part of our deposits being frozen temporarily which was classified as pledged deposits, as well as the increase in bank borrowings of the Group during the year, which was mainly used for the construction of new production capacity of overseas factories and the renovation and upgrade of domestic factories.

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母公司擁有人應佔權益約為人民幣27,770,579,000元(二零二零年:人民幣27,276,060,000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38.1%(二零二零年:24.2%),較上年末上升了13.9個百分點。於二零二一年十二月三十一日,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10,737,994,000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財務報表所載之附註23及24。

本集團之資產抵押

於二零二一年十二月三十一日,本集團存放於一間銀行之定期存款計約為人民幣510,056,000元(原幣80,000,000美元)已作質押,用於向國內一間政策性銀行之貸款。另有歐元存款約人民幣2,990,959,000元(原幣414,277,538歐元)已與一家國內銀行簽約用於結算本集團所持若干外幣掉期,該部分歐元存款已作凍結,其中人民幣448,468,000元(原幣62,117,313歐元)凍結至二零二二年一月二十日,以及人民幣2,542,491,000元(原幣352,160,225歐元)凍結至二零二二年四月一日。此外,無已抵押或受限之資產。

Equity attributable to owners of the parent amounted to approximately RMB27,770,579,000 (2020: RMB27,276,060,000). 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) of 38.1% (2020: 24.2%), up by 13.9 percentage points as compared with the end of last year. As at 31 December 2021, in addition to cash and cash equivalents, the Group also held other deposit financial assets of approximately RMB10,737,994,000, which can be used as the source of capital for debt adjustment.

As a part of the overall treasury management policies of the Group, the Group purchased financial products from various licensed banks of China (including financial assets at fair value through profit or loss and fixed deposits) to maximize the return brought by idle money of the Group through legal and low risk channels. The results of applicable size tests for purchasing the financial products were lower than 5%. Thus, the purchases were not subject to the notifiable transaction requirements under Chapter 14 of 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 Company. Please refer to notes 23 and 24 to Financial Statements for details of such financial products.

Pledge of assets of the Group

As at 31 December 2021, a fixed deposit equivalent to approximately RMB510,056,000 (original USD80,000,000) placed by the Group with a bank was pledged for a loan granted by a policy bank in China. Besides, we have contracted with a domestic bank to use deposit denominated in EUR amounted to approximately RMB2,990,959,000 (original EUR414,277,538) to settle certain foreign exchange swap held by the Group, such portion of EUR amount has been frozen, of which RMB448,468,000 (original EUR62,117,313) has been frozen until 20 January 2022 and RMB2,542,491,000 (original EUR352,160,225) has been frozen until 1 April 2022. Other than that, we have no pledged or restricted asset.

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融資成本及稅項

於截至二零二一年十二月三十一日止年度，融資成本從截至二零二零年十二月三十一日止年度的約人民幣108,250,000元，增加至約人民幣144,036,000元，融資成本增加了約人民幣35,786,000元，主要系年內本集團之貸款金額較上年增加所致。

於截至二零二一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451,637,000元，較截至二零二零年十二月三十一日止年度的所得稅開支約人民幣429,781,000元增加了約人民幣21,856,000元。主要系本集團海外子公司受疫情影響導致盈利下降，且海外子公司因處於所得稅優惠期，其稅率低於本集團之平均水平，及本集團二家全資附屬公司由之前的免稅政策轉為年內開始繳納企業所得稅。

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。

Financing costs and tax

For the year ended 31 December 2021, our financing costs increased by approximately RMB35,786,000 to approximately RMB144,036,000 from approximately RMB108,250,000 for the year ended 31 December 2020, which was mainly attributable to the increase in the Group's loans amount during the year as compared to last year.

For the year ended 31 December 2021, the income tax expense of the Group was approximately RMB451,637,000, which increased by approximately RMB21,856,000 from approximately RMB429,781,000 for the year ended 31 December 2020, which was mainly due to the decrease in profits of the Group's overseas subsidiaries as a result of the impact of the pandemic; our overseas subsidiaries were in preferential income tax period and enjoyed lower tax rate as compared with the average tax rate of the Group; and two of the Group's wholly-owned subsidiaries started to pay corporate income tax during the year, while they were exempted from tax during the previous year.

EXPOSURE TO FOREIGN EXCHANGE

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



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為免因人民幣兌美元之匯率出現任何變動而導致日後之現金流量減值及出現波動。本集團已安排適當數量之美元借款及與美元為聯繫匯率之港元借款，於二零二一年十二月三十一日，銀行借貸總額中，美元借款約人民幣4,368,760,000元（計原幣金額約685,220,000美元），港元貸款為人民幣1,389,920,000元（計原幣金額為1,700,000,000港元）（二零二零年十二月三十一日：美元貸款約人民幣3,527,582,000元（計原幣金額約540,634,000美元），港元貸款約人民幣1,430,720,000元（計原幣金額為1,700,000,000港元））。此外，截至二零二一年十二月三十一日止，本集團尚持有若干未交割之遠期外匯合約，約定向多間銀行賣出外匯540,000,000美元並收取相應人民幣，每1美元的平均結匯價格約為人民幣6.6095元。

僱用、培訓及發展

於二零二一年十二月三十一日，本集團共僱用約95,820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31.7%（二零二零年：26.7%），員工成本總額佔收入的比例較上年上升了約5個百分點，主要系海外工廠受疫情影響有暫停運營，而本集團在停產期間一直有向員工支付工資，及外派中方員工可享受疫情期間的特殊津貼。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 total bank borrowings as at 31 December 2021, loans of approximately RMB4,368,760,000 were denominated in USD (calculated based on the original currency of approximately USD685,220,000) and loans of RMB1,389,920,000 were denominated in HKD (calculated based on the original currency of HKD1,700,000,000) (31 December 2020: loans of approximately RMB3,527,582,000 were denominated in USD (calculated based on the original currency of approximately USD540,634,000) and loans of approximately RMB1,430,720,000 were denominated in HKD (calculated based on the original currency of HKD1,700,000,000)). In addition, as at 31 December 2021, the Group still possessed certain outstanding forward foreign exchange contracts, pursuant to which, the Group contracted to sell foreign exchange of USD540,000,000 to various banks and receive corresponding amounts in Renminbi at an average settlement price of approximately RMB6.6095 per USD1.

EMPLOYMENT, TRAINING AND DEVELOPMENT

As at 31 December 2021, the Group employed approximately 95,820 employees in total. During the year, the total staff costs, including administrative and management staff, accounted for approximately 31.7% (2020: 26.7%) of the Group's revenue. The total staff costs as a proportion of the income increased by approximately 5 percentage points as compared with last year, which was primarily attributable to the temporary suspension of operation of overseas factories as affected by the pandemic, and that the Group had been paying salaries to employees during the production suspension period, and expatriate Chinese employees were entitled to special allowance during the pandemic. 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.

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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2,187,942,000元，其中約55%用作購買生產設備、約39%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。

於二零二一年十二月三十一日，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657,314,000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

於二零二一年十二月三十一日止，本集團於柬埔寨金邊市之新建制衣工廠已累計投入約283,000,000美元。目前，金邊新建項目之廠房及宿舍工程均已接近完工並陸續投入使用，截至二零二一年十二月三十一日止，新工廠已招聘員工人數約11,200人。

此外，本集團於二零一九年年底在越南開始興建一座成衣生產設施。預估將投資約100,000,000美元於該項新成衣生產設施，有關金額將用作租地、興建廠房和配套設施及購買機器設備。於截至二零二一年十二月三十一日止，累計已投入金額約62,000,000美元，越南新成衣工廠之土建工程已基本完成，該新成衣設施有二個生產車間，目前已完成其中一個車間之設備安裝，並將開始分批招聘新員工。本項目資金主要來自本集團現金儲備。

CAPITAL EXPENDITURE AND CAPITAL COMMITMENTS

During the year, the Group's total investment in property, plant and equipment, and prepaid land lease payment amounted to approximately RMB2,187,942,000, of which approximately 55% was used for the acquisition of production equipment, approximately 39% was used for construction and acquisition of new factory buildings and prepaid land lease payment, and the remaining balance was used for the purchase of other fixed assets.

As at 31 December 2021, the Group had contracted capital commitments of approximately RMB657,314,000 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

As at 31 December 2021, the Group has accumulatively invested approximately USD283,000,000 in the new garment factory in Phnom Penh, Cambodia. At present, the plant and dormitory of the new project in Phnom Penh are substantially completed and gradually put into operation. As at 31 December 2021, approximately 11,200 employees were recruited for the new factory.

In addition, the Group started to construct a garment production facility in Vietnam at the end of 2019. It is estimated that approximately USD100,000,000 will be invested in this new garment production facility. Such amount will be used for lease of land, construction of plants and supporting facilities, and purchase of machinery and equipment. As at 31 December 2021, a cumulative amount of approximately USD62,000,000 has been invested, the civil works of the new garment factory in Vietnam were substantially completed. The new garment factory has two production workshops, among which the installation of equipment in one of the workshops has been completed and it will start recruiting new employees by stages. The project is expected to be funded primarily by the cash reserve of the Group.

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二零二一年十二月，本公司全資附屬公司寧波瑞鼎新材料有限公司（「寧波瑞鼎」）與安慶市城市建設投資發展（集團）有限公司（「安慶城投」）簽訂了產權交易合同，寧波瑞鼎以人民幣480,000,000元向安慶城投受讓了其持有的安慶華茂集團有限公司（「華茂集團」）17.28%的股權；此外，寧波瑞鼎與武漢當代科技產業集團股份有限公司（「武漢當代」）簽訂了股權轉讓協議，寧波瑞鼎以人民幣104,722,200元向武漢當代受讓了其持有的華茂集團3.77%的股權。上述股權轉讓已於二零二一年十二月二十八日完成變更登記，寧波瑞鼎共計持有華茂集團21.05%之股權。華茂集團持有安徽華茂紡織股份有限公司（「華茂股份」）46.40%的股權，華茂股份為一家在中國註冊成立並在深圳證券交易所上市交易的公司（股份代號：000850）。由此，本集團間接持有華茂股份約9.77%之股權。華茂股份主要從事紡織業務，為本集團的紗綫供應商之一。

除此以外，本公司於截至二零二一年十二月三十一日止年度並無重大投資、收購及出售。有關上述柬埔寨金邊項目的詳情，請參閱日期為二零一八年九月十七日的公告及本公司二零二一年的中期報告，有關上述越南項目的詳情，請參閱日期為二零一九年十月十七日的公告及本公司二零二一年的中期報告。有關上述收購華茂集團股權的詳情，請參閱日期為二零二一年十二月八日的公告。

資本負債比率

於二零二一年十二月三十一日，本集團之資本負債比率為38.1%，由未償還總借貸佔母公司擁有人應佔權益百分比計算。

In December 2021, 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 Anqing City Construction Investment and Development (Group) Company Limited (安慶市城市建設投資發展(集團)有限公司) (“Anqing City Construction”), pursuant to which Ningbo Ruiding acquired 17.28% equity interests in Anhui Huamao Group Company Limited (安徽華茂集團有限公司) (“Huamao Group”) held by Anqing City Construction at a consideration of RMB480,000,000; in addition, Ningbo Ruiding entered into a share transfer agreement with Wuhan Dangdai Science & Technology Industries (Group) Company Limited (武漢當代科技產業集團股份有限公司) (“Wuhan Dangdai”), pursuant to which Ningbo Ruiding acquired 3.77% equity interests in Huamao Group held by Wuhan Dangdai at a consideration of RMB104,722,200. The registration of the above equity transfer was completed on 28 December 2021, and Ningbo Ruiding holds total of 21.05% equity interests in Huamao Group. Huamao Group holds 46.40% equity interests in Anhui Huamao Textile Company Limited (安徽華茂紡織股份有限公司) (“Huamao Textile”), a company incorporated in the PRC and listed on the Shenzhen Stock Exchange (stock code: 000850). As a result, the Group indirectly holds approximately 9.77% equity interests in Huamao Textile. Huamao Textile is principally engaged in the textile business and is one of the yarn suppliers of the Group.

Apart from these, the Company did not have any significant investments, acquisitions and disposals during the year ended 31 December 2021. Please refer to the announcement dated 17 September 2018 and the Interim Report 2021 of the Company for the details of the above project in Phnom Penh, Cambodia and the announcement dated 17 October 2019 and the Interim Report 2021 of the Company for the details of the above project in Vietnam. Please refer to the announcement dated 8 December 2021 of the Company for the details of the above acquisition of equity interests in Huamao Group.

Gearing Ratio

As at 31 December 2021, the Group's gearing ratio was 38.1%, calculated based on the ratio of the total outstanding borrowings to the equity attributable to owners of the parent.

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或然負債

於二零二一年十二月三十一日，本集團概無任何重大或然負債。

未來前景及策略

當前，新冠疫情繼續在全球蔓延，供應鏈的穩定性受到不確定影響，地緣政治衝突加劇、貿易保護主義抬頭，使得世界經濟復甦前景更不明朗。而通脹壓力促使發達經濟體開始收緊貨幣政策，影響了消費能力及消費信心的恢復，增加了紡織服裝貿易出口增長的不確定性。貿易環境和成本差異削弱了中國產品的出口競爭力，部分海外需求重新由中國轉向海外國家。產業鏈的全球化佈局和供應鏈的跨國協同正成為紡織服裝業發展的一個趨勢，也是品牌客戶為分散採購風險而建立全球供應鏈網絡的一個需求。

高質量發展和全球化佈局是本集團之既定發展策略，也是應對當前行業所面臨經營壓力之重要舉措。本集團之高質量發展以提質增效、創新驅動、節能減排等方面為落點；而全球化佈局，形成以國內基地為核心，海內外基地協同的生產模式，則有利於提升本集團的市場份額。

持續提高自動化水平，實現生產流程的優化和生產效率的提高，不僅是突破勞動力等要素資源的約束，也是應對製造成本上升及不利貿易環境的需要。本集團將進一步建設全產業鏈的自動化、智能化倉儲物流系統，提高物料配送的效率和準確性。制衣工序在模塊化縫製基礎上，進一步研發縫製工序的自動化和提高配套物料的智能化，以實現工作強度降低和人效產出提高的效果。在擴大設備自動化的應用範圍同時，推進設備的全生命週期管理，提高生產設備的綜合利用率。

CONTINGENT LIABILITIES

As at 31 December 2021, the Group had no significant contingent liabilities.

FUTURE PROSPECTS AND STRATEGIES

At present, the spreading of COVID-19 pandemic around the world has brought uncertainty to the stability of the supply chain, intensified geopolitical conflicts and the rise of trade protectionism has made the prospect of global economic recovery more uncertain. Developed economies have no choice but to start tightening their monetary policies amid inflation pressure, which has affected the recovery of consumption power and consumer confidence, thus increased the uncertainty of the growth of textile and apparel trade exports. The trade environment and cost differences has weakened the export competitiveness of China's products, which led to a shifting of demand from China to overseas countries. The global layout of the industrial chain and the cross-border collaboration of supply chain have become a trend in the development of the textile and garment industry, brand customers also establish global supply chain network to diversify procurement risks.

High-quality development and establishing global presence are the development strategies of the Group, which are also important initiatives to cope with the operating pressure faced by the industry. The Group's high-quality development focuses on quality and efficiency enhancement, innovation-driven development, energy conservation and emission reduction. For establishing global presence, it refers to build up a production model that with domestic bases as the core and use overseas bases as support, which will help to enlarge the market share of the Group.

Increasing automation, optimization of production process and improvement of production efficiency not only can set us from the constraints of labor and other essential resources, but are also necessary in the face of rising manufacturing costs and unfavorable trading environment. The Group will further the automation of the industry chain and build up an intelligent warehousing and logistics system to improve the efficiency and accuracy of material distribution. Building on the modular sewing in our garment manufacturing process, we will further work on the automation of sewing process and enhance the intelligence of supporting materials, so as to reduce work intensity and improving output per person. While expanding the scale of equipment automation, the Group will promote the whole life cycle management of equipment and improve the comprehensive utilization rate of production equipment.

管理層討論及分析

Management Discussion and Analysis

進一步加強研發創新，以適應消費升級趨勢，提高應用新材料、新技術開發新產品的能力，尤其在品質、功能、環保等方面來體現新產品的附加值。同時，夯實精益生產基礎，加強物料耗用管理，提高原料配套率，促進上下游工序的產能協同和配套，降低物料損耗和產能的閒置。進一步完善人才識別與培養機制，加大人才儲備，優化內部培訓平台，提升團隊的創新意識和能力。

持續推進企業數字化改造，以提升生產效率及生產方式精細化、柔性化、智能化水平為目標，推進裝備、軟件、信息技術協同創新。提高企業數字化裝備的應用配置，並提升數字化裝備的聯網率，擴大生產線數據的自動採集範圍；整合並優化系統軟件，加快企業網絡的升級改造，推進物聯網、智能傳感器等新型網絡技術與裝備的應用。建立企業的數字化生態圈，實現企業生產系統與外部供應鏈和客戶需求的信息對接，提高供應鏈對需求的反應敏捷性。

重視並推進企業之可持續發展，加快建設包括綠色材料、綠色工藝、綠色生產、循環發展等的全產業鏈綠色製造體系建設，為提前符合「碳达峰、碳中和」目標落實應對措施，包括研發及引進低碳技術、優化能源結構、加強生產過程的精細化管理、推廣高效節能設備的應用、推行智能化能源管理、加強資源循環利用等途徑。綠色生產模式不僅已成為全球紡織服裝採購商選擇供應鏈的重要考慮，也是紡織服裝企業提升行業競爭力之重要組成。

The Group will further strengthen research and development and innovation to adapt to the trend of consumption upgrading, improve our ability to develop new products with new materials and new technologies, in particular, to reflect the added value of new products in terms of quality, functions and environmental protection. At the same time, the Group will consolidate and enhance our basic production ability, strengthen the management of material consumption, improve the full kits rate of raw material, promote the co-ordination and matching of production capacity of upstream and downstream processes, and reduce material loss and idle capacity. We will further improve the talent identification and training mechanism, increase talent reserves, optimize the internal training platform, and enhance the team's innovation awareness and ability.

The Group will continue to promote the digital transformation of enterprises, aiming to improve production efficiency and the level of refinement, flexibility and intelligence of production methods, and promote the collaborative innovation of equipment, software and information technology. We will improve the application of digital equipment at enterprise level, enhance the online rate of digital equipment and expand the automatic collection scope of production line data. Besides, we will integrate and optimize our system software, accelerate the upgrading and transformation of enterprise network, and promote the application of new network technologies and equipment, such as the Internet of Things and smart sensors. The Group will also establish a digital ecosystem, realize the matching of our production system with the demand from external supply chains and customers, so as to improve the responsiveness of the supply chain to demand.

The Group attaches great importance to and promotes sustainable development, and has expedited the construction of a green manufacturing system covering the whole industry chain, including green materials, green processes, green production, and circulation development. The Group has implemented countermeasures to meet the goal of "emission peak and carbon neutrality" in advance, including research and development and introduction of low-carbon technologies, optimization of energy structure, strengthening delicacy management of production process, promoting the application of high-efficiency energy-saving equipment, implementing intelligent energy management, and strengthening resource recycling. The green production model has not only become an important consideration in selecting supply chain for global textile and garment buyers, it is also an important component for textile and garment enterprises to enhance their competitiveness in the industry.

管理層討論及分析

Management Discussion and Analysis

進一步推進生產基地全球化佈局，優化供應鏈的基地佈局多元化和生產縱向一體化的模式，更好滿足本集團客戶分散採購風險和縮短訂單交期的需求。通過向海外輸出管理和技術人才，及加強海外本地化人才的培養，帶動海外基地精益製造和綠色製造水平，促進海外工廠的提質增效；以國內基地為支撐，借助企業數字化建設成果，大力提高全球協同製造、共享管理之能力，降低海外的人才需求壓力；加強本集團的跨國資源整合能力，統籌利用國內外之資源優勢，實現企業價值鏈的持續提升。

鑒於當前中國大陸疫情散發，本集團在國內之招工將保持一定的謹慎性和靈活性，以保證供應鏈的安全、穩定為優先考慮。海外基地方面，儘快發揮柬埔寨和越南新建工廠之產能，有序擴招新員工，及加快新工廠之效率提升。

本集團將繼續致力於企業競爭力及價值鏈的提升，加快建成科技、時尚、可持續發展相融合的高質量發展模式。堅持以需求為導向、創新為驅動，努力為客戶提供更全面之服務，為股東創造更理想之回報。

報告期後事項

二零二二年一月一日起，本集團位於中國寧波市的生產線為配合中國當地政府防止新冠疫情擴散，實施局部停產安排。並於二零二二年一月十六日起有序恢復生產。惟本次寧波生產線停產對本集團整體運作影響有限，對財務狀況並無重大影響。有關詳情，可參閱本公司於二零二二年一月三日、二零二二年一月十日及二零二二年一月十六日之公告。除此以外，自二零二一年十二月三十一日至本公告日期為止，本集團概無任何重大影響的報告期後事項。

The Group will further promote the global layout of our production bases, optimize the diversified base layout of supply chain and the vertical integrated production model, so as to better meet the needs to diversify procurement risks and shorten order delivery time of the Group's customers. We will drive lean manufacturing and green manufacturing at our overseas bases, and help to improve the quality and efficiency of our overseas factories by exporting management and technical talents to overseas and strengthening the training of overseas local talents. With the support of our domestic bases and leveraging on our digital infrastructure, we will vigorously improve our ability in global collaborative manufacturing and sharing of management resources, and reduce the pressure brought by the demand for talents overseas. The Group will strengthen its cross-border resource integration capabilities, make use of domestic and foreign resource advantages, and achieve continuous improvement of our value chain.

In view of the epidemic continue to grow in Mainland China, the Group will remain cautions and maintain flexibility to a certain extent in recruiting staff in Mainland China, with priority given to ensuring the safety and stability of supply chain. In terms of overseas bases, the Group will utilize the production capacity of our new factories in Cambodia and Vietnam as soon as possible, recruit additional employees in an orderly manner, and accelerate the efficiency improvement of new factories.

The Group will continue to focus on enhancing its competitiveness and value chain, and will accelerate the establishment of a high-quality development model integrating technology, fashion and sustainable development. Adhere to the demand-oriented and innovation-driven principle, we strive to provide customers with more comprehensive services, and create better returns for shareholders.

EVENTS AFTER THE REPORTING PERIOD

In order to cooperate with the PRC local government in respect of the measures taken to contain the 2019 novel coronavirus, the Group's production line in Ningbo, China has suspended operation partially starting from 1 January 2022. Production has been resumed in an orderly manner starting from 16 January 2022. The impact of the suspension of production line in Ningbo on the Group's overall operation is limited, and has no significant impact on the financial position of the Group. For more details, please refer to the announcements of the Company dated 3 January 2022, 10 January 2022 and 16 January 2022. Save as disclosed above, there were no events after the reporting period that had significant impacts on the Group after 31 December 2021 and up to the date of this announcement.

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，其涵蓋上市規則附件十四《企業管治常規守則》（「企業管治守則」）所載的全部守則條文，以及大部分的建議最佳常規守則。本公司於截至二零二一年十二月三十一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。各董事會委員會之職權範圍及董事名單及彼等的角色及職能已分別於本公司及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 Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 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 2021.

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

截至二零二一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 2021, 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

董事於截至二零二一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 2021 is as follows:

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

執行董事

Executive Directors

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

獨立非執行董事

Independent Non-executive Directors

蔣賢品先生	A&B
Mr. Jiang Xianpin	
張炳生先生	A&B
Mr. Zhang Bingsheng	
劉興高先生 (於二零二一年三月一日獲委任)	A&B
Mr. Liu Xinggao (appointed on 1 March 2021)	
劉春紅女士 (於二零二一年三月一日獲委任)	A&B
Ms. Liu Chunhong (appointed on 1 March 2021)	
陳旭先生 (於二零二一年三月一日辭任)	B
Mr. Chen Xu (resigned on 1 March 2021)	
裘煒國先生 (於二零二一年三月一日辭任)	B
Mr. Qiu Weiguo (resigned on 1 March 2021)	

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二零二二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 convened on 30 May 2022 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 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。

於本年報呈報董事會日，即二零二二年三月三十日，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173頁至182頁「董事及高級管理層成員履歷」一節。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。

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 submitted to the Board, which was 30 March 2022, 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 173 to 182. 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.

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.

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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

於最後實際可行日期，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 Latest Practicable Date, 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.

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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。

本公司於截至二零二一年十二月三十一日止年度內共舉行五次全體董事會會議，全體董事會現任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。

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 five full Board meetings for the year ended 31 December 2021, with all the 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.

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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化。我們的多元化理念包括性別多元化，截至二零二一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78%的董事及28%的僱員隊伍總數為男性。我們會持續努力不懈，增加女性於董事會隊伍的代表性。

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 2021. As of the date of this report, approximately 78% of Directors and 28% of our total workforce were male. We will continue with our endeavor to increase female representation in our Board.

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.



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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、蔣賢品先生及劉春紅女士。於二零二一年三月一日，陳旭先生已辭任薪酬委員會主席，並由張炳生先生填補有關空缺，因此，張炳生先生是薪酬委員會的主席，同時，劉春紅女士獲委任為薪酬委員會成員於二零二一年三月一日生效。

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。

薪酬委員會於二零二一年共舉行二次會議，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名高級管理層（彼等的簡歷載於本年報第173頁至182頁）於截至二零二一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, Mr. Jiang Xianpin and Ms. Liu Chunhong, three independent non-executive Directors. On 1 March 2021, Mr. Chen Xu resigned as the chairman of the Remuneration Committee and Mr. Zhang Bingsheng was appointed to fill the vacancy. Hence, Mr. Zhang Bingsheng is the chairman of the Remuneration Committee. Meanwhile, Ms. Liu Chunhong was appointed as a member of the Remuneration Committee with effect from 1 March 2021.

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 two meeting in 2021 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 ten members of the senior management of the Company, whose biographies are set out on pages 173 to 182 of this annual report, for the year ended 31 December 2021 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	3
2,000以上	Above 2,000	7

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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、蔣賢品先生及張炳生先生。馬建榮先生為提名委員會的主席。於二零二一年三月一日，裘煒國先生已辭任提名委員會成員，同時，劉興高先生獲委任為提名委員會成員於二零二一年三月一日生效。

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。

提名委員會於二零二一年共舉行二次會議，全體成員均有出席。提名委員會於會上檢討及推薦重新委任退任董事，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. Jiang Xianpin and Mr. Zhang Bingsheng, three independent non-executive Directors. Mr. Ma Jianrong is the chairman of the Nomination Committee. On 1 March 2021, Mr. Qiu Weiguo resigned as a member of the Nomination Committee. Meanwhile, Mr. Liu Xinggao was appointed as a member of the Nomination Committee with effect from 1 March 2021.

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 two meetings with full attendance in 2021. At the meeting, it reviewed and recommended the reappointment of retiring Directors for shareholders' approval at the forthcoming annual general meeting ("AGM").

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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。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，分別為蔣賢品先生、劉春紅女士、劉興高先生及張炳生先生。蔣賢品先生為審核委員會的主席。其在會計、審計及財務方面的專業知識有助其領導審核委員會的運作。於二零二一年三月一日，陳旭先生和裘煒國先生已辭任審計委員會成員，同時，劉春紅女士和劉興高先生獲委任為審計委員會成員於二零二一年三月一日生效。

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. 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 Mr. Jiang Xianpin, Ms. Liu Chunhong, Mr. Liu Xinggao and Mr. Zhang Bingsheng. Mr. Jiang Xianpin is the chairman of the Audit Committee. His expertise in accounting, auditing and finance enables him to lead the Audit Committee. On 1 March 2021, Mr. Chen Xu and Mr. Qiu Weiguo resigned as members of the Audit Committee. Meanwhile, Ms. Liu Chunhong and Mr. Liu Xinggao were appointed as members of the Audit Committee with effect from 1 March 2021.

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

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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（包括審閱截至二零二一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 2021. During the year, the Audit Committee also met with the external auditors twice with full attendance, to discuss the audit procedures and accounting issues.

下表顯示各董事於二零二一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 2021 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	5/5	-	-	2/2	1/1
黃關林先生 Mr. Huang Guanlin	5/5	-	-	-	1/1
馬仁和先生 Mr. Ma Renhe	5/5	-	2/2	-	1/1
王存波先生 Mr. Wang Cunbo	5/5	-	-	-	1/1
陳芝芬女士 Ms. Chen Zhifen	5/5	-	-	-	1/1
獨立非執行董事					
Independent Non-executive Directors					
蔣賢品先生 Mr. Jiang Xianpin	5/5	2/2	2/2	2/2	1/1
張炳生先生 Mr. Zhang Bingsheng	5/5	2/2	2/2	2/2	1/1
劉興高先生 Mr. Liu Xinggao	4/4*	2/2	-	1/1*	1/1
劉春紅女士 Ms. Liu Chunhong	4/4*	2/2	1/1*	-	1/1

* 劉興高先生及劉春紅女士於二零二一年三月才獲委任，故此總體會議次數有不同。

* Mr. Liu Xinggao and Ms. Liu Chunhong were appointed in March 2021, as such, their total number of meetings were different.

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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被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管治職能，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二零二一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的有效性，並認為本公司截至二零二一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信息披露政策，以規範信息披露的責任及程序。

The Internal Audit Department is tasked with performing internal control 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 2021, 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 for the year ended 31 December 2021 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。

截至二零二一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3,535,000元和人民幣875,200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二零二一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173頁至182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 2021 amounted to RMB3,535,000 and RMB875,200 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 2021.

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, with shareholders and management. Mr. Chan's biography is set out in the "Biographical Details of Directors and Members of Senior Management" section on pages 173 to 182 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。

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.

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

自二零二一年一月一日起直至本年報日期期間內，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

During the period from 1 January 2021 to the date of this annual report, there was no material change in the Memorandum and Articles of Association of the Company.

環境、社會及管治報告

Environmental, Social and Governance Report



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

環境、社會及管治報告 2021
Environmental, Social and
Governance Report 2021

環境、社會及管治報告

Environmental, Social and Governance Report

關於本報告及其範圍

此可持續發展報告概述本集團的主要附屬公司在工作環境保護、社會責任及營運管治等方面之工作方法、承諾及策略。本報告之報告期間自二零二一年一月一日起至二零二一年十二月三十一日止，本報告所披露之數據分別由人力資源部、行政事業部、財務部、能源部及其他相關部門提供，並由可持續發展部門編製整理。除了特別列明外，本報告披露的內容已包括本集團在中國、越南及柬埔寨各主要分公司及生產基地。

本報告根據上市規則附錄27所載的「環境、社會及管治報告指引」編製。於報告期間，本公司已遵守「環境、社會及管治報告指引」所載列的「不遵守就解釋」條文。

持份者參與及重大議題的篩選

為確保環境、社會及管治政策有效的落實。本集團十分關注各持份者的意見。當中包括內部持份者如董事、管理層及各階層員工。外部持份者包括股東、客戶、供應商、銀行、政府各機關及當地社區團體。本集團透過內部會議、訪談、內部刊物，員工績效評估及申洲管理學院培訓課程等作為主要內部持份者溝通渠道。外部持份者則以會議、實地考察、股東週年大會及集團公告作為溝通渠道。

經綜合考慮，我等將就資源利用、節能減排、員工待遇和工作環境、培訓與發展、社區參與、供應鏈管理、反貪污、精益與創新及投資者關係等陳述本集團的政策與成效。歡迎各持份者表達意見。

ABOUT THIS REPORT AND ITS ASPECT

This sustainability report outlines the approaches, commitment and strategies of the Group's major subsidiaries in respect of environmental protection, social responsibility and operating governance. The reporting period of this report is from 1 January 2021 to 31 December 2021. The data disclosed in this report is provided by the respective human resources, administration, finance, energy and other relevant departments, and has been prepared and collected by sustainable development department. Unless otherwise stated, the contents disclosed in this report included each of major branches and production bases of the Group in China, Vietnam and Cambodia.

This report has been prepared in accordance with the "Environmental, Social and Governance Reporting Guide" set out in Appendix 27 of the Listing Rules. During the reporting period, the Company has complied with the "comply or explain" provisions set out in the "Environmental, Social and Governance Reporting Guide".

PARTICIPATION OF STAKEHOLDERS AND SELECTION OF MAJOR ISSUES

In order to ensure the effective implementation of our environmental, social and governance policies, the Group attaches great importance to the opinion from every stakeholder. Stakeholders includes internal stakeholders like Directors, management and staff of different levels, as well as external stakeholders like shareholders, customers, suppliers, banks, every government authority and local community organizations. Internal meetings, interviews, internal publications, staff performance review, training courses organized by Shenzhou School of Management are the Group's major communication channels with its internal stakeholders. While for our external stakeholders, the Group uses meeting, site visit, annual general meeting and Group's announcement as communication channels.



After comprehensive consideration, we will present our policies on resources utilization, energy conservation and emission reduction, remuneration package, working environment, training and development of our staff, social engagement, procurement chain management, anti-corruption, lean production and innovation, investor relationships, etc, and their effectiveness. All stakeholders are welcome to express their opinions.

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願景

「成為全球最佳科技服飾運營商」一是申洲對企業未來發展之定位。申洲是亞洲最大的垂直一體化成衣企業，擁有研發、設計、生產、物流等完整的運營體系。申洲對於未來之發展策略，不僅是追求企業規模之持續增長，更注重於企業競爭力之全面提升，尤其追求於創新、自動化、數字化、環境保護等方面之持續進步。

VISION

Shenzhou's position for its future corporate development is to be committed to "becoming the best tech apparel operator in the world". Shenzhou is Asia's biggest vertically integrated garment enterprise, with a complete operation system including research and development, design, production and logistics. The future development strategy of Shenzhou is not only to pursue the continuous growth of the scale of the enterprise, but also to focus on the comprehensive uplift in the corporate competitiveness, especially the improvement in innovation, automation, digitalisation and environmental protection.

使命

「致力於綠色科技，創造美好生活」—綠色環保是應承擔的基本社會責任，也是一個企業能夠長遠發展的基礎，集團將持之以恆的投入環保工作，實現企業之可持續發展；舒適不只是針織服飾帶給人們的觸感，更是我們努力追求的生活狀態，通過營造舒適的生活，成就企業與自然的和諧平衡。

MISSION

"Committing to green technology and creating a better lifestyle" – Environmental protection is primary social responsibility as well as the basis of long-term viability for any enterprises. The Group shall always remain devoted to environmental commitments, from which corporate sustainability can be realized. Comfort is not merely a tactile sensation from our knitwear, but also a state of living that we so fervently pursue. By creating a life of comfort, we seek to make the enterprise one with nature.



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環保、社會責任及管治架構

本集團深知提升自身環境與社會責任對集團可持續化運營的重要性，已將影響環境、社會責任及管治的風險與機遇因素納入集團經營戰略中，指導日常業務運營。本集團已成立可持續發展委員會（「可持續發展委員會」），並由集團董事會主席兼任本委員會主席，同時委任行政部主管統籌本委員會的日常運作，並定期向董事會匯報。

董事會支持本集團對於履行環境、社會責任及管治責任所作的承諾，並對本集團的環境、社會責任及管治責任的策略及匯報承擔全部責任。董事會每年審閱集團的環境、社會責任及管治表現，識別、評估並管理重要的環境保護、社會責任及管治相關事宜，監管及審批年度環境、社會及管治報告。

本集團管理層負責評估及釐定本集團有關環境、社會及管治的風險，確保本集團設立合適及有效的環境、社會責任及管治的風險管理及內部控制系統，向董事會匯報環境、社會責任及管治的相關風險與機遇，並確保提供的相關環境、社會責任及管治系統有效。

ENVIRONMENTAL, SOCIAL RESPONSIBILITY AND GOVERNANCE STRUCTURE

The Group recognizes the importance of enhancing its own environmental and social responsibility to maintain business sustainability. In determining its operation strategy, therefore, the Group considers risks and opportunities affecting the environmental, social responsibility and governance (“ESG”) issues, which will provide guidelines for its daily business operations. The Group has established a Sustainable Development Committee (“Sustainable Development Committee”) chaired by the Chairman of the Board. Meanwhile, we have also appointed the head of our Administration Department to organize the daily operation of the committee and report to the Board on a regular basis.

The Board endorses the Group’s commitments to ESG responsibility, and assumes full responsibility for ESG strategies and reporting. The Board reviews the ESG performance of the Group annually, identifies, evaluates and manages important matters related to environmental protection, social responsibility and governance, and oversees and approves annual ESG report.

In charge of assessing and determining the ESG risk exposure, the management of the Group also ensures the Group establishes appropriate and effective ESG risk management and internal control systems and reports to the Board the risks and opportunities related to ESG, and provides confirmation on the effectiveness of the ESG system.

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環境保護

1. 申洲環境保護之概述：

環境保護乃政府之核心政策之一，近年來，中國政府對於環境保護之政策力度明顯加強，通過推進供給側改革，限制或淘汰了對環境帶來破壞影響的落後產能。中國政府持續完善了環保立法，頒佈實施多個環保法規，包括《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物環境污染防治法》、《中華人民共和國土壤污染防治法》、《碳排放權交易管理辦法（試行）》、《排污許可管理條例》等，各級政府加強了對環保的監管和排放督察力度。此外，我們海外工廠也嚴格按照當地法律要求執行各項環保及社會責任規定。同時，本集團在二零二一年依照《SBTi Criteria 4.2》設立了自己的科學碳目標。

ENVIRONMENTAL PROTECTION

1. The Introduction of Shenzhou's Environmental Protection:

Environmental protection is one of the key policies of the government. In recent years, the Chinese government has strengthened its effort in environmental protection policy through reform of the supply side, which restricts and eliminates the outdated production facilities that have negative impact on the environment. The Chinese government continuously improved environmental protection legislation, and many environmental protection regulations were being promulgated and implemented, including Environmental Protection Law of the People's Republic of China, Law on Appraising of Environment Impacts of the People's Republic of China, Atmospheric Pollution Prevention and Control Law of the People's Republic of China, Water Pollution Prevention and Control Law of the People's Republic of China, Solid Wastes Pollution Prevention and Control Law of the People's Republic of China, Soil Pollution Prevention and Control Law of the People's Republic of China, Administrative Measures for Carbon Emission Rights Trading (Trial), Regulations on the Administration of Pollutant Discharge Permits, etc. Such laws highlighted the supervision of environmental protection and monitoring of discharged pollutants by local governments. In addition, our overseas factories strictly complied with their respective local laws and requirements to implement various measures regarding environmental protection and social responsibility. Meanwhile, the Group established its science-based carbon emission reduction targets pursuant to "SBTi Criteria 4.2" in 2021.

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二零二一年一月二十四日，國務院頒佈了「排污許可管理條例」，並於二零二一年三月一日起施行，通過加強排污許可管理，來規範排污行為及控制污染物排放。

二零二一年二月二十二日，國務院發佈了「關於加快建立健全綠色低碳循環發展經濟體系的指導意見」，以引導各類主體參與健全綠色低碳循環發展的生產體系、流通體系和消費體系，加快基礎設施綠色升級，並構建市場導向的綠色技術創新體系。紡織服裝行業應積極響應並主動參與這項綠色行動計劃，以節能環保、清潔生產、清潔能源等為重點突破，形成綠色環保的新穎產業鏈。環保監管要求的提升，將促進紡織服裝行業對環保的重視和投入，同時也將促進由環保帶來的行業供給側改革。

本集團將持續提升企業之可持續發展能力，推進產業高質量發展和生態環境高水平保護的協同，促進產業向綠色低碳方向發展。未來幾年，本集團將通過進一步優化能源消耗結構，尤其是逐步提高以風能電力、太陽能電力等清潔能源的消耗佔比，同時持續改進工藝水平和增加環保設備的產業應用，推進資源的節約使用和循環利用，提高資源的利用效率，提升全產業鏈的清潔生產水平，併力爭碳排放量的逐年下降。

On 24 January 2021, the State Council promulgated the “Regulations on the Administration of Pollutant Discharge Permits” (排污許可管理條例), which came into effect on 1 March 2021 and serve to regulate the act of discharging pollutants and control the discharge of pollutants through strengthening the management of pollutant discharge permits.

On 22 February 2021, the State Council promulgated the “Guiding Opinions on Accelerating the Establishment and Improvement of the sound Green and Low-Carbon Circular Development Economic System” (關於加快建立健全綠色低碳循環發展經濟體系的指導意見), with an aim to provide guidance to various entities for participation in and improvement of the production system, circulation system and consumption system under the sound green and low-carbon circular development, accelerate the green upgrade of infrastructures, and build a market-oriented green technology innovation system. The textile and apparel industry should proactively respond to and participate in this green action plan initiative to form a green, environmentally friendly and novel industry chain by achieving breakthroughs primarily on energy conservation, environmental protection, clean production, and clean energy. The more stringent environmental protection regulatory requirements will motivate the textile and apparel industry to pay attention to and invest in environmental protection, and at the same time facilitate the supply-side reform of the industry brought about by environmental protection.

The Group will continue to strengthen its sustainable development capabilities and promote the synergy between high-quality industrial development and high-level protection of the ecological environment in order to procure the industry to follow a green and low-carbon development approach. In the next few years, through further optimising the energy consumption structure gradually, especially by increasing the proportion of clean energy consumption such as wind power and solar power, as well as continuously improving craft process and enhancing the industrial application of environmental protection equipment, the Group will promote resource conservation and recycling, enhance the efficiency of resource utilization, improve the standard of clean production along the entire industry chain, and strive for reduction in carbon emissions year by year.

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本集團生產過程中耗用之主要資源是水，電力，蒸汽，天然氣，煤炭和生物質等。本集團的溫室氣體排放主要源於生產過程的能源消耗，溫室氣體排放包括範疇一：直接排放（天然氣、生物質燃料和煤）和範疇二：間接排放（電力和蒸氣）。面料生產是能源消耗的主要環節。生產過程中所產生的主要廢棄物為廢水、廢氣、固廢等。

通過近幾年對生產設備的連續技改更新，並且不斷開發新能源，解決了面料增產後政府對環保排放指標的限制問題。

於報告期間，本公司就空氣、溫室氣體排放、排放至水源及土地及產生有害及無害廢物已遵守所有對本公司有重大影響的相關法律及法規。

The main resources used in the process of the Group's production is water, electricity, steam, natural gas, coal and biomass. The Group primarily produces greenhouse gases due to energy consumption in the production process, greenhouse gasses emissions include Scope 1: direct emissions (natural gas, biomass fuel and coal) and Scope 2: indirect emissions (electricity and steam). Fabric production is the main process of energy consumption. The main wastes generated from production are wastewater, waste gas and solid waste etc.

Given the continuous technology advancement of production equipment and continuous development of renewable energy in recent years, the problem arose from the governmental limitation on environment emission index following the increase in productivity of fabrics has been solved.

During the reporting period, the Company has complied with all relevant laws and regulations that have a significant impact on the Company relating to air and greenhouse gas emissions, discharge into water and land, and generation of hazardous and non-hazardous waste.

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2. 資源利用

2.1 水資源

本集團在二零二一年度的耗水量是27,271,199噸，比去年上升了約8.59%，集團的主要耗水是來自印染工廠，2021年較2020年相比，面料產量上升了21.5%。由於本集團堅持環保原材料的使用、染色工藝的改善、環保設備的引進及末端水處理後的利用，用水單耗還是持續下降。本集團分別在中國大陸和越南建有污水處理設施進行排水處理，同時在中國大陸建有15,000噸／天的中水回用設施，中水回用量合共3,392,466噸，對生產過程中排放的水進行清污分流，輕度污染的染色用水經處理後可循環使用，利用率達到30%左右，有效減少了水資源的消耗量和污水的直接排放量，而染色污水經嚴格處理後再進行排放。另外，越南的面料廠區的中水回用項目正在建設，預計2022年年底之前投入使用。中水增加的原因是由於目前僅寧波面料工廠使用中水回用系統，而寧波面料工廠在2021年的產能比2020年有所上升，總用水量隨著產能上升而增加。

2. Use of Resource

2.1 Water Resource

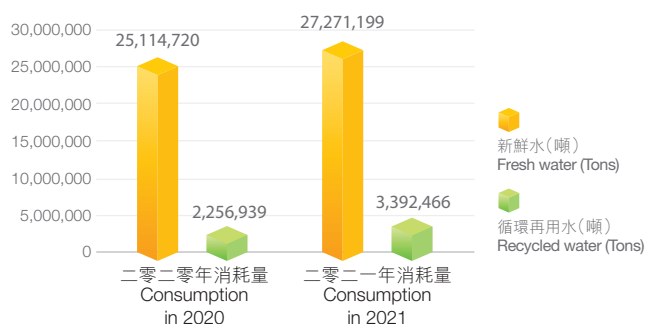
In 2021, water consumption of the Group for the year is 27,271,199 tons, which increased by approximately 8.59% when compared with last year. The water consumption of the Group was mainly attributable to dyeing factories. The fabric output in 2021 has increased by 21.5% as compared with 2020. Due to the persistent use of environmental friendly raw materials by the Group, improvement in dyeing process, introduction of environmental friendly equipment and the use of reclaimed water after treatment, water consumption nevertheless recorded continuous decrease. The Group has wastewater treatment facility in China and Vietnam respectively to treat discharged water. Meanwhile, the Group has recycled facilities in Mainland China, with a capacity of 15,000 tons of reclaimed water per day, and we have consumed a total of 3,392,466 tons of reclaimed water. Through sewage spilt-flow in the production process, lightly polluted water for dyeing is recycled after treatment with a usage rate of approximately 30%. Thus, it effectively lower the consumption in water resources and the volume of direct wastewater discharge, and dyed polluted water is discharged after strict treatment. In addition, the reclaimed water recycling facilities at the fabric factory area in Vietnam are under construction and are expected to be available for use before the end of 2022. The increase in reclaimed water was due to the fact that currently only the fabric factory in Ningbo used the reclaimed water recycling system and the production capacity of the fabric factory in Ningbo in 2021 increased as compared to 2020, which resulted in a corresponding raise in total water consumption following such increase in production capacity.

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本集團計劃在未來幾年內通過設備升級、節水技術研究、越南中水系統建設、管理細化等方式，目標在2025年之前面料單位用水效率較2020年水準提高20%。

The Group planned to increase the efficiency in water usage of fabric units by 20% before 2025, as compared with 2020, through methods such as equipment upgrading, water conservation technology research, construction of reclaimed water recycling facilities in Vietnam, improved management, etc. in the upcoming years.

按來源劃分的耗水量
Water consumption by source



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2.2 直接能源

2.2.1 天然氣

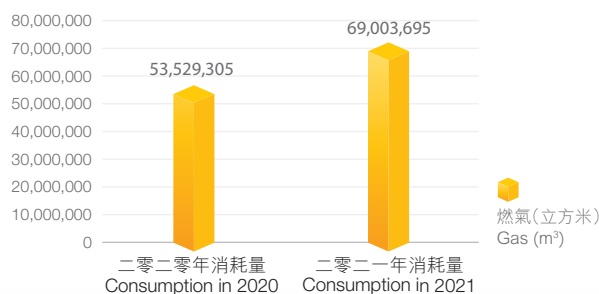
目前，寧波工廠已全面使用天然氣作為基礎燃料，有效降低了對大氣環境的不利影響。二零二一年度本集團天然氣消耗總量為69,003,695立方米，較上年同期上升28.91%，而所排放的二氧化碳當量約為157,308噸。燃氣消耗量上升是因為天然氣的使用主要來自寧波面料產區，由於寧波面料產區在2021年的產能比2020年有所上升，因此，本集團的天然氣使用總量也較2020年有所上升。

2.2 Direct Energy

2.2.1 Natural gas

Currently, Ningbo factories are completely using natural gas as basic fuel, thus effectively alleviating the adverse impact on the atmosphere. In 2021, the Group consumed a total of 69,003,695 m³ of natural gas, representing an increase of 28.91% as compared to the corresponding period last year, with approximately 157,308 tons of carbon dioxide equivalents emitted. The increase in gas consumption volume was due to the fact that natural gas was mainly consumed by the fabric production site in Ningbo, the production capacity of which in 2021 increased as compared to 2020. As such, the total natural gas consumption volume of the Group raised as compared to 2020.

直接能源消耗量－燃氣
Direct energy consumption – Gas



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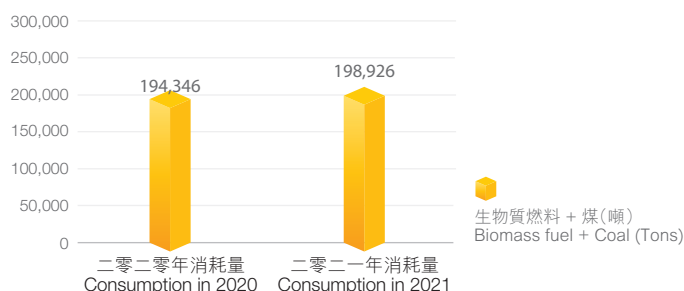
2.2.2 生物質燃料和煤

於二零二一年度，環保生物質及煤的消耗總量是198,926噸，較上年度上升了2.36%，上升的原因是今年的煤炭熱值比往年減小了，導致煤炭的使用量有稍許增加。而所排放的二氧化碳當量約為400,447噸。去年本集團所有的制衣工廠完成了去煤化，截止2021年底只有位於越南的面料工廠使用煤炭。

2.2.2 Biomass and Coal

In 2021, the total consumption of environment-friendly biomass and coal was 198,926 tons, representing an increase of 2.36% as compared to that of last year, because the heat value of the coal is slightly lower than the one in previous years, resulting in a slight increase in consumption of coal, with approximately 400,447 tons of carbon dioxide equivalents emitted. All of the garment factories of the Group had completed the coal phase-out process last year. Coal was consumed only by the fabric factory in Vietnam by the end of 2021.

直接能源消耗量－生物質燃料及煤
Direct energy consumption –
Biomass fuel & Coal



2.2.3 柴油和汽油*

本集團在本年度通過運輸工具所用的柴油合共1,717,391升，而所排放的二氧化碳當量是1,280噸，所用的汽油合共174,705升，而所排放的二氧化碳當量是108噸，合共所排放的二氧化碳當量是1,388噸。

2.2.3 Diesel fuel and gasoline*

During the year, the Group used a total of 1,717,391 litres of diesel fuel for motor vehicles, which emitted 1,280 tons of carbon dioxide equivalents, and used 174,705 litres of gasoline in total with 108 tons of carbon dioxide equivalents emitted. The total carbon dioxide equivalents emitted was 1,388 tons.

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2.3 間接能源

2.3.1 電力

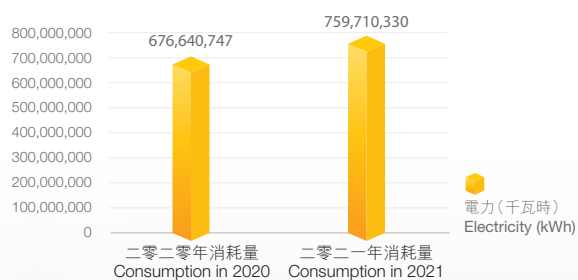
本集團二零二一年度電力總消耗量為759,710,330千瓦特小時(其中740,152,712千瓦特小時為外購普通電力, 15,000,000千瓦特小時外購綠色電力, 4,557,618千瓦特小時為太陽能自發自用), 比去年同期上升12.28%。相當於二氧化碳當量排放403,487噸。電力上升主要是因為二零二一年集團整體產量上升。於二零二一年度, 本集團的面料產量是237,218噸, 較上年上升了21.50%, 面料工廠的電力消耗是541,179,614千瓦特小時, 較上年增加了約11.15%。

2.3 Indirect Energy

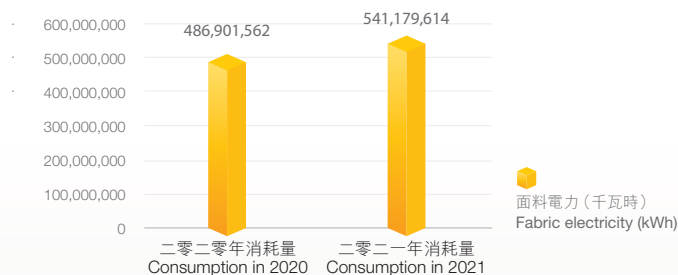
2.3.1 Electricity

The total consumption of electricity of the Group in 2021 was 759,710,330 kWh (in which 740,152,712 kWh was purchased grid electricity, 15,000,000 kWh was purchased as green electricity and 4,557,618 kWh was self-generated solar power for internal use), representing a year-on-year increase of 12.28%, which was equivalent to 403,487 tons of carbon dioxide equivalents emission. The increase in use of electricity was mainly attributable to the increase in overall output in 2021. In 2021, the fabric output of the Group was 237,218 tons, representing an increase of 21.50% as compared to that of last year. The electricity consumption of the fabric factories was 541,179,614 kWh, representing an increase of approximately 11.15% as compared to last year.

間接能源消耗量 – 電力
Indirect energy consumption – Electricity



間接能源消耗 – 面料電力
Indirect energy consumption – Fabric electricity



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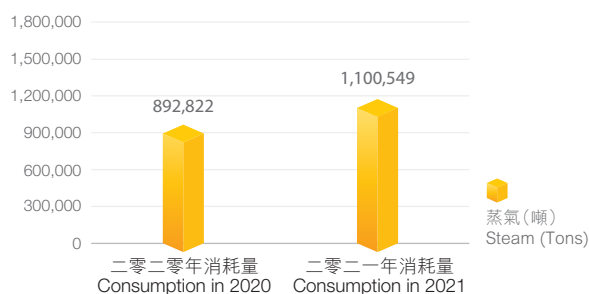
2.3.2 蒸汽

二零二一年度外購蒸汽量為1,100,549噸，比去年同期上升了約23.27%，而所排放的二氧化碳當量約為286,104噸。外購蒸汽增加是由於外購蒸汽的使用主要來自寧波面料產區，由於寧波面料產區在2021年的產能比2020年有所上升，因此，外購蒸汽總用量較2020年有所增加。寧波工廠外購之蒸汽來自附近之熱電廠。此等蒸汽為該發電廠發電過程中之副產品。

2.3.2 Steam

In 2021, the volume of outsourced steam was 1,100,549 tons, representing a year-on-year increase of approximately 23.27%, with approximately 286,104 tons of carbon dioxide equivalents emitted. The increase in outsourced steam was due to the fact that outsourced steam was mainly consumed by the fabric production site in Ningbo, the production capacity of which in 2021 increased as compared to 2020. As such, the total outsourced steam consumption volume raised as compared to 2020. The steam purchased for the Ningbo plant is purchased from a nearby power plant. This part of the steam is the by-product of power generation process.

間接能源消耗量－蒸汽
Indirect energy consumption – Steam



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二零二一年和二零二零年直接能源消耗量、間接能源消耗量和水的消耗量的強度請參見下表：

Please refer to the following table for the intensity of direct energy consumption, indirect energy consumption and water consumption in 2020 and 2021:

	二零二零年 2020	二零二一年 2021
耗水量的強度 (噸/千件) The intensity of water consumption (Tons/k pieces)	57.1	55.7
直接能源消耗量的強度—燃氣 (立方米/千件) The intensity of direct energy consumption – Gas (m ³ /k pieces)	121.7	140.8
直接能源消耗量的強度—生物質燃料及煤 (噸/千件) The intensity of direct energy consumption – Biomass fuel & Coal (Tons/k pieces)	0.4	0.4
間接能源消耗量的強度—電力 (千瓦時/千件) The intensity of indirect energy consumption – Electricity (kWh/k pieces)	1,537.8	1,550.4
間接能源消耗量的強度—蒸氣 (噸/千件) The intensity of indirect energy consumption – Steam (Tons/k pieces)	2.0	2.2
二氧化碳排放當量的強度 – CO ₂ e (噸/千件) The intensity of carbon dioxide equivalent emission	2.64	2.56

附註：強度之計算為總消耗量與每年針織服裝的總生產量之比率。

Note: Intensity represents the ratio between total consumption and total production of knitwear each year.

二零二一年，儘管總耗水量隨著產量上升而增加，耗水量強度下降的原因是採用了一系列節水節電設備改造升級，例如：染整設備更新及使用連續式水洗設備等等，其他能源的消耗強度有輕微增加是因為去年工廠運行過程中有在建工程和受到疫情影響，固定能耗都有所增加。但是通過綠電購入、光伏增設、蒸汽改電、精細管理等措施，總體碳排放強度與之前相比下降3%。

In 2021, despite the increase total water consumption following the increase in output, the decrease in water consumption intensity is attributable to the modification and upgrade of a series of water and electricity conservation equipment, such as the upgrade of dyeing and finishing facility and the usage of continuous washing equipment, etc. The slight increase in the intensity of consumption of other energy was due to the impact of the pandemic on the operating process of the factories last year. The consumption of fixed energy increased as well. Through measures such as purchase of green electricity, the addition of photovoltaics, the transition from steam to electricity and refined management, the intensity of total carbon emission, however, is reduced by 3% compared to 2020.

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本集團承諾加入氣候行動。依照science-based target，設立集團scope 1和scope 2的減排計劃。

- 範圍：集團範圍內的scope 1 & scope 2的碳排放絕對值
- 基準年：二零二零年
- 目標：到二零三零年將該範圍的排放較二零二零年減少42%
- 核准單位：World Resource Institute (附件如下圖)
- 披露平台：CDP
- 主要措施：持續能效提升，大力開發屋頂太陽能等新能源，積極採購綠電，結合當地資源，努力往煤炭改生物質方向實現能源結構轉型。

The Group promised to join the climate action. Both scope 1 and scope 2 emission reduction plans of the Group have been built in accordance with science-based target.

- Scope: Absolute Carbon Emission of scope 1 and scope 2 within the Group boundary
- Baseline Year: 2020
- Objective: to reduce the emission within the scope by 42% in 2030 as compared with 2020
- Authorised Unit: World Resource Institute (attachments as below)
- Disclosure Platform: CDP
- Major Measures: Continuous efficiency upgrading, vigorous development of renewable energy such as rooftop solar power, proactive purchase of green electricity, making our best effort to realise the transformation of energy structure from coal to biomass with local resources.

Target Assessment Report | Executive Summary

The World Resources Institute has assessed Shenzhou International Group Holdings Limited's scope 1 and 2 target submission against the [SBTi Criteria \(V4.2\)](#) and prepared the following assessment result:

Shenzhou International Group Holdings Limited's target submission for scope 1 and 2 emissions is a reduction of absolute emissions 42% by 2030 from a 2020 base year, which meets the minimum ambition for 1.5°C pathway defined by the Absolute Contraction approach and is therefore considered ambitious.

The submission meets all criteria relevant to GHG emissions inventory and target boundary, scope 1 and 2 timeframe and ambition, scope 2 accounting approach, and reporting. Criteria related to scope 3 targets, sector-specific guidance, and recalculation and target validity are not relevant given that this is an unofficial submission for an assessment of Shenzhou International Group Holdings Limited's scope 1 and 2 target.

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Target Assessment Report | Overview

Company name:	Shenzhou International Group Holdings Limited
Assessment delivered by:	Zola Berger-Schmitz, World Resources Institute
Date assessment finalized:	November 8th, 2021
Target assessment result:	Scope 1 and 2 target meets all criteria

3. 排放物

在本年度，本集團在經營過程中對環境及天然資源無重大影響，因此，層面 A3 (環境及天然資源) 及其關鍵績效指標 A3.1 (描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動) 對於集團不適用，故本環境、社會及管治報告中不披露。而相關的環保和天然資源的政策方面，本集團的廢水、廢氣、噪聲均符合排放標準。在廢水排放方面，本集團目前的廢水排放優於標準排放。

本集團重視污染物的全過程控制，在確定合作供應商時，重視其所提供原料之環保性；各生產部門持續改進生產工藝，力求提高工藝上的環保性；優化能源結構，逐步增加對清潔能源的使用；適時更新舊設備，通過引進更加環保、低耗的先進設備以減少資源的消耗量和污染物的排放量。本集團目標在未來 3 年內，將各項廢棄物排放強度的水平維持在現有水平以下。

在污染物的末端處理上，嚴格遵守政府之相關規定，確保合格排放。

3. EMISSIONS

In the current year, the Group's operation has no significant impact on the environment and natural resources. Therefore, Aspect A3 (Environment and Natural Resources) and its KPI A3.1 (Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them) are not applicable to the Group and are not disclosed in this ESG report. In terms of the relevant policy in environmental protection and natural resources, the waste water, waste gas and noise of the Group comply with emission standards. In terms of the emission of waste water, the current emission of waste water of the Group is better than standard.

The Group pays attention to the control of pollutants in the whole process and attaches importance to the environmental protection performance of raw materials provided by suppliers in determination of suppliers. Each production department continues to improve technique and tries to enhance the level of environmental protection in technique. It optimizes energy structure and gradually increases the use of clean energy. It upgrades old equipment promptly through introduction of advanced and greener equipment with low consumption to reduce the consumption of resources and emission of pollutants. The Group targets to maintain the levels of various waste emissions intensity lower to the current levels within the next 3 years.

In the final treatment of pollutants, it strictly complies with relevant requirements of government and ensures compliance with standards in emission.

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3.1 廢水排放

本集團採取以下的措施以達到減少污水排放的目的。包括但不限於，通過染色工藝技術創新，更新染整設備，染整設備技術改造等，以及使用連續式印花水洗和數碼印花等技術減少用水量和污水量。

本集團正在研究如何對排放廢水進行膜處理，為了達到排放廢水進一步減量和回收再利用目的，該技術將被應用到在建的越南中水回用系統當中。

為使排污符合排放標準，本集團的寧波和越南生產基地在竣工後即建成一體化污水處理設施。本集團根據生態環保局之要求進行定期檢查。各有關環保部門已在污水排放口安裝在線探測裝置。

本集團廢水排放檢查頻率：現場檢查為實時監測；取樣檢查為每三個月一次。

3.1 Emission of Sewage

The Group adopted the following measures, which included but not limited to the reduction of water consumption and sewage volume by carrying out actions such as technological innovation of dyeing process, upgrade and technological improvement of dyeing and finishing facilities as well as measures such as continuous washing after printing and digital printing in order to reach the target of the decreasing emission of sewage.

The Group is studying the layered treatment for waste water, to reach the target of further lowering the waste water discharge and recycling for reuse. The technology is set to be applied in the reclaimed water recycled facilities under construction in Vietnam.

The Group has set up integrated sewage treatment facilities in its Ningbo and Vietnam production bases since construction completed to comply with the emission standards before discharging. It carries out regular inspections according to the Ecology Environmental Protection Bureau's requirements. The respective environmental protection authorities have installed online detection devices at the sewage outfalls.

The frequency of inspection on wastewater discharge of the Group is: realtime monitoring for on-site inspection; once every three months for sample inspection.

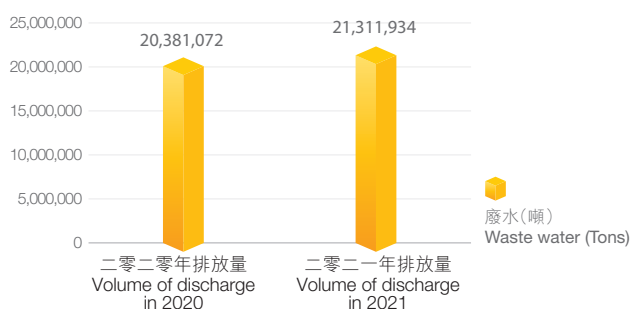


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本集團在二零二一年度的廢水排放量為21,311,934噸，較上年度增加4.57%。廢水排放量上升的原因是寧波面料產能有所增加，集團總體面料產量同比增加了21.5%。

The Group has discharged 21,311,934 tons of waste water in 2021, representing an increase of 4.57% compared to that of last year. The increase in volume of waste water discharged was due to an increase in production capacity of fabrics in Ningbo. The total fabric output of the Group increased year-on-year by 21.5%.

廢水排放量
Volume of waste water discharged



3.2 廢氣排放

本集團生產過程產生之大氣污染物為煙塵、二氧化硫和氮氧化物。本集團亦對煙氣排放進行在線監測，以確保排污符合排放標準。各有關環保部門亦已在煙氣排放口安裝在線監測裝置。在寧波廠區煙氣排放檢查頻率：現場檢查為實時監測；取樣檢查為每三個月一次。

在主要用煤的越南面料產區通過每季度一次的廢氣排放檢測，以及安裝在鍋爐煙囪處的廢氣在線監測系統，對工廠主要廢氣排放設備包括鍋爐，定型機和烘乾機進行排放量監控，以確保達到當地法律對於二氧化硫，氮氧化物等廢氣排放的要求。

3.2 Emission of Waste Gas

The air pollutant generated from production process of the Group are mainly smoke and dust, sulphur dioxide and nitrogen oxide. The Group also conducts online monitoring on smoke emission to ensure compliance with the emission standards before discharging. The respective environmental protection authorities have also installed online monitoring devices at our smoke outfalls. At our Ningbo factory area, the frequency of inspection on smoke and gas emission is: real-time monitoring for on-site inspection; once every three months for sample inspection.

In the fabric production site in Vietnam which primarily used coal, emission was monitored and controlled for major equipment which emitted waste gas in the production site such as boilers, setting machines and drying machines through quarterly waste gas emission inspections and the online monitoring system installed at the boiler chimneys. The purpose was to ensure compliance with the requirements on sulphur dioxide, nitrogen oxide and other waste gas emission under local laws.

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於二零二一年在寧波廠區全面改用天然氣鍋爐，有效提高了鍋爐效能，停止煤及生物質等燃料，降低氮氧化物的排放。

二氧化硫的排放主要來自於煤炭鍋爐和生物質鍋爐，本集團在二零二一年度的二氧化硫排放量為295.94噸，較上年度減少了3.08%，下降的主要原因是越南面料工廠對硫化物的排放進行了有效控制管理。

氮氧化物的排放主要來自於煤炭鍋爐，生物質鍋爐和天然氣鍋爐。二零二一年氮氧化物的排放量為143.30噸，較二零二零年減少33.56%，下降尤為明顯，下降的主要原因是寧波面料工廠的天然氣鍋爐安裝了氮氧化物中和裝置。

The Ningbo factory area fully used natural gas boilers in 2021, which enhanced the efficiency of the boilers effectively, and stopped the use of fuel like coal and biomass etc.

The main sources of sulphur dioxide emissions are coal boilers and biomass boilers. The Group emitted 295.94 tons of sulphur dioxide in 2021, representing a decrease of 3.08% as compared to that in last year. The decrease was mainly attributable to the effective control management of sulfide emissions by the fabric factory in Vietnam.

The main sources of nitrogen oxide emissions are coal boilers, biomass boilers and natural gas boilers. 143.30 tons of nitrogen oxide were emitted in 2021, representing a decrease of 33.56%, which is particularly significant, as compared to that in 2020. The decrease was mainly attributable to the installation of nitrogen oxide neutralisation devices in natural gas boilers of the fabric factory in Ningbo.

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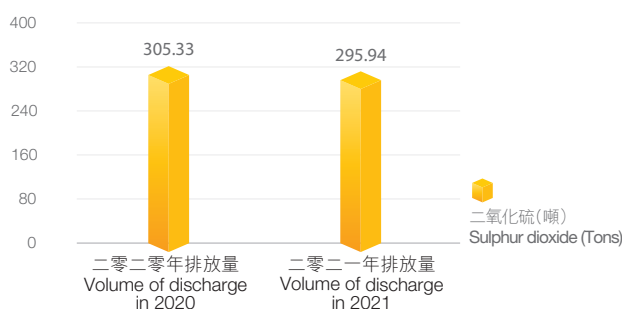
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煙塵的排放主要來自於煤炭鍋爐和生物質鍋爐，本集團二零二一年煙塵的排放量為48.19噸，較二零二零年降低了9.28%，下降的主要原因是各個地區對煙塵排放的控制都有所提升。

The main sources of smoke and dust emissions are coal boilers and biomass boilers. The Group emitted 48.19 tons of smoke and dust in 2021 representing a decrease of 9.28% as compared to that in 2020. The decrease was mainly attributable to the improvement in smoke and dust emissions control in each area.

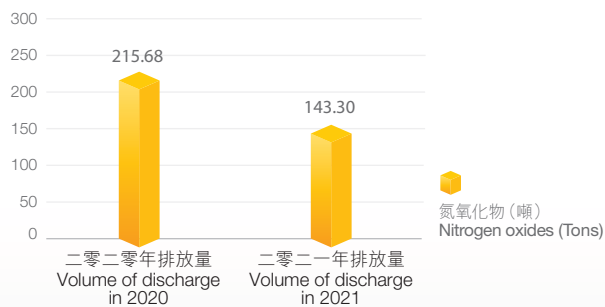
二氧化硫排放量

Volume of sulphur dioxide discharged



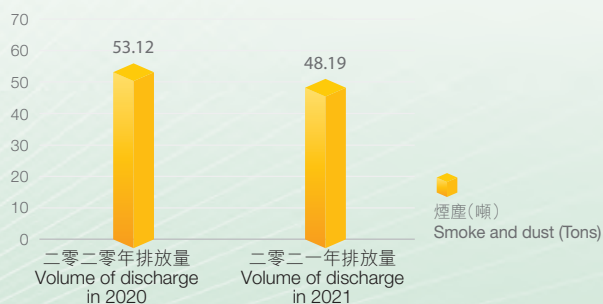
氮氧化物排放量

Volume of nitrogen oxides discharged



煙塵排放量

Volume of smoke and dust discharged



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3.3 固廢排放

二零二一年統計了整個集團危險廢物和非危險廢物的排放量。

於二零二一年度，本集團的排放的危險廢物合共1,006噸，比上年同期減少了30%，主要的排放物是廢油、廢燈管和廢油墨以及放置化學品的塑料空桶。

同時，本集團也設置了非危險廢物的存放區，最終交由有資質的單位合規處理，二零二一年排放的非危險廢物合計159,173噸，比上年同期上升了約9%，因為整體成衣產量有所上升。非危險廢棄物包括了可回收的塑料、紙製品、廢布料、日常垃圾、廚餘垃圾、污泥和煤渣。

二零二一年寧波面料工廠由於安裝了芬頓系統，寧波產區的污泥量減少了約50%。越南地區和柬埔寨地區的化學品包裝物等危險廢物由資質單位進行處理，而寧波地區的化學品包裝物一部分由供應商回收處理和一部分由資質單位進行處理。

3.3 Emission of Solid Waste

The statistics calculation included hazardous wastes and non-hazardous wastes emissions of the whole Group for 2021 has been conducted.

In 2021, the emission of hazardous wastes of the Group was 1,006 tons in aggregate, representing a decrease of approximately 30% as compared to that of last year and the major emissions are wasted oil, wasted fluorescent light and wasted ink as well as empty used plastic drums for storing chemicals.

In addition, the Group has also set up storage areas for non-hazardous wastes, which were eventually passed to qualified organisations for eligible processing. The total amount of non-hazardous wastes discharged was 159,173 tons in 2021, which increased by approximately 9% as compared with same period last year, mainly due to the increase in total production volume of garment. Non-hazardous wastes include recyclable plastics, paper product, waste fabrics, domestic waste, kitchen waste, sludge and cinder.

The volume of sludge of production sites in Ningbo decreased by 50% due to the installation of Fenton system in fabric factory in Ningbo in 2021. The hazard wastes, such as chemical packaging material in Vietnam and Cambodia were handled by the qualified companies, but some portions of chemical packaging materials in Ningbo district were handled by the suppliers and some portions were handled by the qualified companies.

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本集團對所有固體廢物進行分類及處理，而部分固體廢物則將被循環再利用，以盡量減少環境污染。根據廢物分類及管理相關規定，本集團在中國、越南和柬埔寨的產區及相關的辦事處將所有非危險固體廢物(除煤渣和污泥)分為下表四類。二零二一年隨著本集團的產能上升，各項可回收廢棄物總量有所增加，同時也提升了可回收率。

The Group conducts a classification and treatment process for all solid waste, part of which will be recycled and reused to minimize its pollution to the environment. Our Group classifies all non-hazardous solid waste (except for cinder and sludge) into four categories in the below table according to the relevant Regulations for Waste Classification and Management in the production sites and the relevant offices in China, Vietnam and Cambodia. As the production capacity of the Group increased in 2021, the total volume of various recyclable wastes increased, and at the same time raised the recovery rate.

類別	實例	廢物來源	二零二零年 重量(噸)	二零二一年 重量(噸)	處理
Category	Examples	Source of waste	Weight in 2020 (tons)	Weight in 2021 (tons)	Handling
可再利用或可循環之紙板或紙製品 Reusable or recyclable paperboards and papers	廢紙盒、廢紙筒、廢紙芯、廢紙 Waste paper boxes, waste paper cones, waste paper cores, waste papers	針織、染色及製衣過程 Knitting, dyeing and garment making process	14,482.22	18,650.35	賣給第三方進行回收 Sold to third party(ies) for recycling
可再利用或可循環之廢織物 Reusable or recyclable waste fabric	織物、雜毛料 Waste fabric, pied hair	針織、染色及製衣過程 Knitting, dyeing and garment making process	32,124.04	49,566.60	賣家進行回收 Recycled by seller(s)
再利用或回收之非危險廢物 Reused or recycled non-hazardous waste	塑料線芯、塑料袋 Plastic wire cores, plastic bags	針織、染色及製衣過程 Knitting, dyeing and garment making process	2,097.36	3,016.50	賣給第三方進行回收 Sold to third party(ies) for recycling
並無再利用或回收之非危險廢物 Non-hazardous waste that cannot be reused or recycled	日常垃圾 Household garbage	餐廳及辦公室 Canteen and office	10,756.45	12,981.33	日常、餐廚垃圾與第三方 簽訂協議承包處理 Disposal of household garbage and food waste were contracted to third party(ies)

於二零二一年度，本集團的衣服包裝物料合共約33,281噸，較上年度上升了約8.15%。主要是因為生產件數上升，令包裝物料的數目也同時上升，但是大多數包裝物都進行回收處理。

In 2021, packaging materials of the Group's garment totalled approximately 33,281 tons, representing an increase of approximately 8.15% as compared to that of last year, which was attributable to the increase in packaging materials due to the growth in production volume. However, most of the packaging materials are recycled.

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二零二零年及二零二一年廢水排放量、二氧化硫排放量、氮氧化物排放量、煙塵排放量、危險廢物排放量和非危險廢物排放量的強度請參見下表：

Please refer to the following table for the intensity of discharged volume of waste water, sulphur dioxide, nitrogen oxides, smoke and dust, hazardous waste and non-hazardous waste in 2020 and 2021:

	二零二零年 2020	二零二一年 2021
廢水排放量的強度 (千克／千件) The intensity of discharged volume of waste water (kg/k pieces)	46,320	43,494
二氧化硫排放量的強度 (千克／千件) The intensity of discharged volume of sulphur dioxide (kg/k pieces)	0.69	0.60
氮氧化物排放量的強度 (千克／千件) The intensity of discharged volume of nitrogen oxides (kg/k pieces)	0.49	0.29
煙塵排放量的強度 (千克／千件) The intensity of discharged volume of smoke and dust (kg/k pieces)	0.12	0.10
危險廢物排放量的強度 (千克／千件) The intensity of discharged volume of hazardous waste (kg/k pieces)	3.27	2.05
非危險固體廢物 (除煤渣和污泥) 排放量的強度 (千克／千件) The intensity of discharged volume of non-hazardous solid waste (except for cinder and sludge) (kg/k pieces)	135.14	171.68

附註：強度之計算為總排放量與每年針織服裝的總生產量之比率。

Note: Intensity represents the ratio between total discharged volume and total production of knitwear each year.

4. 節能減排

本集團認為在環境保護方面的持續投入和成效提升，將成為未來重要的行業門檻和競爭優勢。本集團將努力促進水資源和各類能源利用效率的進一步提高，降低生產對周邊環境的不利影響，推行完整過程的清潔生產，並確保最終消費產品的環保性。

4. Energy Conservation and Emission Reduction

The Group believes that the ability in enhancing efficiency and continuing to invest in environmental protection will become the major entry barrier and competitive advantage of the industry in the future. As a result, the Group will make every effort to further improve the utilization efficiency of water and other resources so as to alleviate the adverse impact of production activities on the surrounding environment, we will promote clean production throughout the entire production process and we will ensure that the end consumer products are environmental friendly.

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本集團在二零二一年電力總消耗量為759,710,330千瓦特小時，其中通過發電廠外購的普通電量為740,152,712千瓦特小時，所對應的二氧化碳排放當量是403,487噸，其餘的15,000,000千瓦特小時和4,557,618千瓦特小時的電量分別是通過綠電採購和屋頂太陽能裝置自發自用產生，減少相應的二氧化碳排放當量為12,047噸，本集團於2021年綠電使用比例達到總用電量的2.6%。本集團在本年度用作處理污水的耗電量大約是20,569,874千瓦特小時。此外，本集團在本年度處理中水用電約是152,352千瓦特小時和處理清潔水用電約是1,452,653千瓦特小時，合共用電約是1,605,005千瓦特小時。

4.1 增加綠色植物

本集團在本年度所種的樹木有73,063棵覆蓋254,093平方米的草坪及2,707平方米的麥冬，樹木和草坪的增加主要來自越南和柬埔寨新增工廠。於二零二一年本集團通過植樹活動，秉承傳統美德，發揮了團隊合作精神。同時，傳遞了綠色正能量，並帶動更多的人加入到播撒綠色、愛護環境、保護大自然的行動中來，為公司的綠色發展做出應有的貢獻。

The Group's total electricity consumption in 2021 was 759,710,330 kWh, of which 740,152,712 kWh was grid electricity purchased through power plants with 403,487 tons of corresponding carbon dioxide equivalents emitted, and the remaining 15,000,000 kWh and 4,557,618 kWh was from the purchased green electricity and the self generated by the rooftop solar equipment respectively, reducing 12,047 tons of corresponding carbon dioxide equivalents emissions. The consumption of green electricity by the Group accounted for 2.6% of total electricity consumption in 2021. The electricity of the Group used for treating waste water was approximately 20,569,874 kWh for the year. Moreover, the electricity consumption of the Group for reclaimed water and clean water in the current year was approximately 152,352 kWh and 1,452,653 kWh, respectively, which equals to 1,605,005 kWh in aggregate.

4.1 Increase in green vegetation

The Group planted 73,063 trees in the current year, covering lawns of 254,093 m² and Radix Ophiopogonis of 2,707 m². The increase in trees and lawns was mainly attributable to the new factory in Vietnam and Cambodia. In 2021, the Group upheld traditional virtues and demonstrated the spirit of teamwork through tree planting activities. At the same time, we delivered positive green energy and procured more people to participate in activities related to promotion of green ideas, environmental protection and nature conservation, with an aim to make proper contributions to the Company's green development.



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4.2 節能減排項目計劃表

這是訂立能源使用效益目標及為達到這些目標所採取的步驟：

4.2 The table of Energy Conservation and Emission Reduction Program

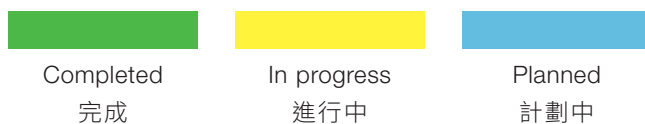
Set out below is our energy consumption efficiency targets, and the initiatives we have adopted to achieve those targets:

#	項目 Programs	有關 Relevant	2017	2018	2019	2020	2021	2022				2023	Benefits項目效益
								Q1	Q2	Q3	Q4		
1	110台染機更新 110 dyeing machine upgrade	節水節能 Water/Energy	第一期 Phase I	第二期 Phase II		第三期 Phase III							節水/節能30% Reduce water/energy consumption by 30%
2	40台高彈面料染機更新 40 dyeing machine upgrade for highelastic fabric	節水節能 Water/Energy											節水/節能5% Reduce water/energy consumption by 5%
3	50台新染機投資 50 dyeing machine investment	節水節能 Water/Energy											節水/節能30% Reduce water/energy consumption by 30%
4	紗染機更新 Yarn-dyeing machine upgrade	節水節能 Water/Energy	第一期 Phase I	第二期 Phase II									節水/節能31% Reduce water/energy consumption by 31%
5	試樣車間升級 Sampling machine upgrade & workshop reconstruction	節水節能 Water/Energy											提高打樣效率，節能節水 Enhance sampling efficiency, energy efficiency and water conservation
6	定型機更新 Setting machine upgrade	節能 Energy											節約能源，提高效率 Reduce energy consumption and improve efficiency
7	成衣水洗車間翻新 Garment Washing workshop retrofit	節水節能 Water/Energy											節水40% Reduce water consumption by 40%
8	冷凝/冷卻水回收 Condensed / Cooling water recycling	節水節能 Water/Energy											隨著設備更新，同時進行(節水) Carry out during equipment upgrade (water conservation)
9	生物質鍋爐轉化到天燃氣鍋爐 Replace Biomass boiler to nature gas boiler	節水節能 Water/Energy											提升鍋爐效率，減少固廢，減少廢氣排放 Enhance boiler efficiency, reduce solid waste and waste gas emissions
10	增加餘熱回收能力(紗染) Increase the capacity on waste heat recovering (yarn dye)	節能 Energy											節能30% Reduce energy consumption by 30%
11	壓縮空氣系統升級 Compressed air system upgrade	節能 Energy											節能25% Reduce energy consumption by 25%
12	廢水管道重新敷設 Wastewater pipe re-laying	節水 Water	第一期 Phase I	第二期 Phase II		第三期 Phase III							隨著設備更新，同時進行 Carry out during equipment upgrade
13	新鮮水管道重新敷設 Water pipe re-laying	節水 Water											防止跑冒滴漏，方便維修 Avoid evaporating, emitting, dripping or leaking, and for easier maintenance
14	廢水處理和中水回用能力升級 WWTP upgrade and recycled water capacity extension	節水減排 Water/EVN				第一期 Phase I	第二期 Phase II						回用水能力提升20% 減少污泥排放 Enhance the ability to reuse water by 20%, reduce sludge discharge
15	新尾氣處理設備(高溫定型) New tail gas treatment (high temperature setting)	減排 EVN.			第一期 Phase I	第二期 Phase II	第三期 Phase III						綠色排放，降低VOC排放 Green emissions, reduce VOC emission
16	調節池石灰水PH自動加藥 limewater PH Adjustment in WWT process	減排 EVN.											減少污泥，提高污水處理效果 Reduce sludge, and enhance sewage treatment performance
17	生化池曝氣池升級 Aeration system upgrade in A/O process	減排 EVN.											節能節水，改善生化處理效果 Reduce energy and water consumption, and enhance A/O process performance
18	蒸汽閥門保溫 Steam Valve insulation	節水 Water											節能 Reduce energy consumption
19	Cadira省水活性染料推廣 Cadira saving water active dyestuff promotion	節水 Water											省水 Reduce water consumption

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#	項目 Programs	有關 Relevant	2017	2018	2019	2020	2021	2022				2023	Benefits項目效益
								Q1	Q2	Q3	Q4		
20	印花連續式水洗 continuous wash-off machine for printing	節水節能 Water/Energy				第一期 Phase I							節水60% Reduce water consumption by 60%
21	逐步替換高效電機 High efficiency motor replacement gradually	節能 Energy			第一期 Phase I	第二期 Phase II							節電5-10% Reduce electricity consumption by 5-10%
22	疏水閥自動開關 automatic switch for drain valve	節水節能 Water/Energy											節約蒸汽15% Reduce steam consumption by 15%
23	天然氣鍋爐氨氣中和氮氧化物 NOx neutralized by ammonia in natural gas boilers	減排 EVN.											減少鍋爐氮氧化物排放 Reduce nitrogen oxide emission of boilers
24	寧波新能源-風能 renewable energy in Ningbo-wind power	減碳 Carbon				可行性研究 Feasibility study							減碳 Reduce carbon emission
25	太陽能(逐步推廣) Polar PV	減碳 Carbon				可行性研究 Feasibility study	第一期 Phase I	第二期 Phase II			第三期 Phase III		減碳 Reduce carbon emission
26	染後洗脫一體 Post dyeing process	節能 Energy											乾燥布面，節省10%能源(定型、烘乾) Dried cloth surfaces reducing 10% of energy (setting, drying)
27	污水處理工藝升級(芬頓技術) Wastewater treatment process update by FENTON	減少廢棄物 Waste											減少污泥，提高污水處理效果 Reduce sludge, and enhance sewage treatment performance
28	RO 回用水 RO Recycle Water	節水 Water				可行性研究 Feasibility study							進一步增加回用排水10-15% Further increase the recycling of discharged water for 10-15%
29	購買綠電 Green Power Purchasing	節能 Energy											



5. 節能減排主要項目

5.1 能源結構優化

本集團長期致力於調整能源結構，開發新能源，從傳統能源向清潔能源轉型，做好節能減排工作。

本集團與國家電網在寧波的能源服務公司簽訂了開發分布式光伏項目的戰略合作協議，利用本集團寧波基地的建築物屋頂建設光伏電站，光伏項目所產生的綠色電力由本集團直接使用。

並且積極推動寧波地區某風電項目的開發建設，於二零二零年開始每年都參與政府推動的綠色電力交易。

5. Major energy saving and emission reduction projects

5.1 Optimization of Energy Structure

In the long term, the Group was committed to adjusting the energy structure, developing renewable energy, and transforming from traditional energy to clear energy, striving to do energy saving and emission reduction job.

The Group entered into a framework cooperation agreement for a distributed photovoltaic project with an energy service company under State Grid Corporation of China in Ningbo. A photovoltaic power station was built on the buildings' rooftops of the Group's base in Ningbo and the green electricity generated by the photovoltaic project was to be used directly by the Group.

Also, the Group actively promoted the development and construction of a wind power project in Ningbo region and participated in green electricity deals promoted by the government every year from 2020.

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5.1.1 屋頂太陽能

二零二一年，本集團屋頂太陽能的自發自用量達到4,557,618千瓦特小時。

截止二零二一年底投入運行的光伏總裝機容量達到9.95MW，約10萬平方米，較二零二零年底的裝機容量2.2MW增加了330%。二零二一年較二零二零年的光伏發電量增加了63%。



寧波廠區的太陽能發電板
PV panels in the Ningbo factory area

同時，集團計劃在柬埔寨新建工廠和其他地區的產區進行更多的可行性分析，預計將有更多的屋頂太陽能裝置，增加新能源發電比例，減少二氧化碳排放。

5.1.1 Rooftop solar power

In 2021, the rooftop solar energy generated by the Group for internal use reached 4,557,618 kWh.

As at the end of 2021, the total installed capacity of photovoltaics in use reached 9.95MW and 100,000 m², which represented an increase in installed capacity of 330% as compared with the 2.2MW at the end of 2020. The electricity output by photovoltaics in 2021 increased by 63% as compared with 2020.



越南廠區的太陽能發電板
PV panels in the Vietnam factory area

At the same time, the Group has planned to conduct more feasibility analyses on the new factory in Cambodia and the production sites in other regions. It is expected that there will be more rooftop solar equipment, resulting in an increase in the proportion of electricity generated from renewable energy and a decrease in carbon dioxide emissions.

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屋頂太陽能的發展

Rooftop solar development



5.1.2 風力發電項目

本集團於二零二零年與當地一家風能開發公司進行合作，該項目一期已經於二零一四年併網發電，年平均發電量達到120,000,000千瓦小時，相對應的二氧化碳當量排放減少75,000噸每年。二期三期項目計劃到二零二五年前後開發建設，規模將大於一期項目。通過本次合作，本集團享有該風電項目所有的綠色能源環境貢獻指標。

5.1.2 Wind power project

In 2020, the Group conducted cooperation with a local wind energy development company. The first phase of the project was connected to the grid for power generation in 2014, with an average annual output of 120,000,000 kWh and a reduction in the corresponding carbon dioxide equivalent emissions of 75,000 tons per year. The second and third phases of the project are planned to be developed and constructed around 2025, the scale of which will be larger than that of the first phase. Through this cooperation, the Group was entitled to the environmental contribution index in terms of green energy.



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5.1.3 綠色電力交易試點

本集團積極參與國內的綠電交易，二零二一年向浙江省內的光伏和風電等綠電交易市場共計採購15,000,000千瓦特小時的綠電，減少碳排放約9,240噸。

5.1.4 煤鍋爐蒸汽和外購蒸汽逐步改電蒸汽發生器

越南的成衣工廠取消使用燃煤鍋爐，而改用電蒸汽發生器。寧波部分成衣廠也已經開始使用電蒸汽發生器，取代部分外購蒸汽。



5.1.3 Pilot green electricity deal

The Group proactively participated in domestic deals green electricity, having purchased 15,000,000 kWh of green electricity in total in green electricity deal markets, such as photovoltaics and wind power, in Zhejiang Province in 2021, which in turn decreased carbon emission by 9,240 tons.

5.1.4 From steam of coal-fired boilers steam and outsourced steam to electrical steam generators gradually

The garment factory in Vietnam has abolished the use of coal-fired boilers and used electrical steam generators instead. Some of the garment factories in Ningbo have commenced to use electrical steam generators to substitute a portion of outsourced steam.



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5.2 數碼印花

透過數碼印花實現更精準和豐富的顏色，也擺脫了傳統印花對網板菲林和水的消耗，更有效地減少了電能源和資源使用，一件設計印花精美的T恤衫亦可是環保產品。

5.3 臭氧水洗

G2 Ozone Wash，即臭氧洗水，臭氧是強氧化劑，通過G2合成的臭氧對服裝進行洗水，使衣物自然褪色而成懷舊風格，通常這一效果要通過化學助劑來完成，而G2生產消除了化學品並減少了用水，最小化了這類產品對環境的壓力。

5.4 智能吊掛系統

本集團一直推崇精益生產，「智能吊掛系統」由電腦控制，負責自動將生產任務分配給各個工作站作業員作業的傳遞物流工具，降低了作業員工勞動強度，減少各工序間傳遞時間，提高生產效率約10%。

5.2 Digital Print

Through digital print, more accurate and vivid colors can be achieved and consumption of film and water in traditional printing is eliminated. The consumption of power and resources can be effectively reduced. Therefore, a T-shirt with beautifully-designed printing can also be an environmental-friendly product.

5.3 Ozone Wash

G2 Ozone Wash means ozone washing. Ozone is a strong oxidant which discolour the clothes naturally and forms vintage style by washing the clothes with ozone composing of G2. Generally this effect needs to be completed by chemical agents, however, G2 production replaces the use of chemicals and reduces water consumption, which minimizes the pressure on environment caused by this type of products.

5.4 Intelligent hanging system

The Group has always upheld lean manufacture. The “intelligent hanging system” is controlled by computers and is a transmission and logistic tool for allocating production tasks to operators at each workstation. The system lowers the heavy workload of operating staff and reduces the transmission time of each working process, which increases the production efficiency by approximately 10%.

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5.5 設備更新及改造

二零一六年至二零二零年，本集團在寧波和越南的面料車間投入更新了600台的低浴比染缸，水量單耗在五年內下降了35%，總投入約為1.68億美金。

二零二一年寧波面料工廠增設了16條軋柔一體生產線，自動化生產效率提高，布面帶液率下降，也提高了後道烘乾、定型工序的效率，降低了能耗。



於二零二一年度，本集團在鍋爐廢氣項目中，全面使用了脫硝裝置，採用SCR爐外脫硝工藝，大大降低氮氧化物排放，使氮氧化物排放低於20 mg/m³。

本集團在定型機廢氣項目中，在寧波面料工廠全面覆蓋了美國技術的定型機廢氣處理設備，採用纖維床過濾技術，尾氣高空排放，收集效率95%，顆粒物處理效率90%，油煙處理效率80%，消除肉眼可見煙氣。

5.5 Upgrade and Transform of Equipment

From 2016 to 2020, the Group had introduced and upgraded 600 low-bath ratio dyeing tanks in the fabric workshops in Ningbo and Vietnam, and the water consumption decreased by 35% in five years, with a total investment of approximately USD168 million.

In 2021, 16 production lines with integration of pressing and softening have been established to the fabric factory in Ningbo. With the introduction of automatic manufacturing, the efficiency was improved, the liquid content remained in fabric dropped, the efficiency of subsequent drying, setting process was enhanced, and the energy consumption has been reduced.



In 2021, for its boiler exhaust gas project, the denitrification devices were fully covered and adopted the SCR flue gas denitrification process to significantly reduce the nitrogen oxide emissions and maintain nitrogen oxide emissions below 20mg/m³.

For its setting machine exhaust gas project, the Group fully adopted setting machine exhaust gas treatment equipment that adopt U.S. technology in the fabric factory in Ningbo. Such equipment use fiber bed filtration technology and enable discharge of tail gas at a high altitude, with a collection efficiency rate of 95%, a particulate treatment efficiency rate of 90% and an oil fume treatment efficiency rate of 80%. Visible smoke is therefore eliminated.

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5.6 與中國科學院合作研發

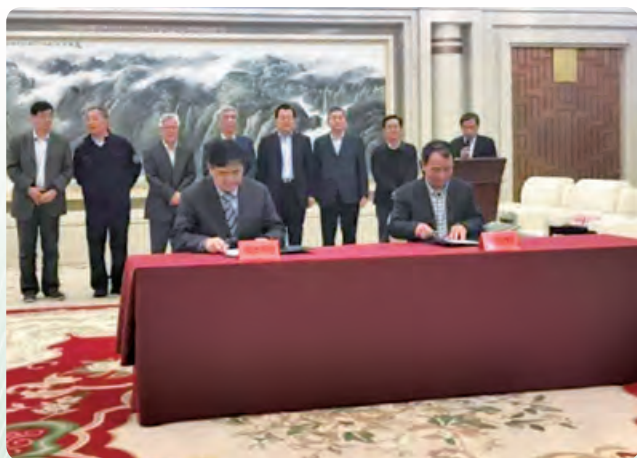
本集團本著在創造經濟效益的同時必須承擔環保治理的社會責任，就紡織行業染整廢氣治理和熱能再利用與中國科學院寧波城市環境觀測研究站進行了技術開發合作。研究開發廢氣治理和餘熱回收利用的治理技術和工藝，解決印染行業生產過程中產生的廢氣治理難題，實現企業在治理環保問題的同時，達到節能減排生產的目的。

本集團聘請中國工程院院士為本集團的環保顧問。為集團提供環評政策、環保專業技術，環保法規諮詢等服務，他對集團經營中的污染排放合理規劃安排，對之前的項目進行專業評估、梳理和規劃。

5.6 Cooperate with Chinese Academy of Sciences in the research and development

The Group is committed to creating economic benefits while it should undertakes its social responsibility in the governance of environmental protection. Thus, it cooperated with the Ningbo Urban Environment Observation and Research Station of Chinese Academy of Sciences in technology development for the treatment of exhaust gas and recycling of heat from dyeing and finishing processes in the textile industry. The research and development initiative focused on the treatment technology and process for exhaust gas treatment and recycling of residual heat, which is expected to solve difficulties in treating exhaust gas from the production process in the dyeing industry. This will realizes enterprise to govern environmental issues while achieving the aims of saving energy and reducing emission.

The Group appointed an academician of Chinese Academy of Engineering, as the consultant of the Group in environmental protection. He provided consultation services on environmental assessment policy, professional environmental protection technology and compliance with environmental laws to the Group. He also made reasonable plans and arrangements for emission of pollution under operation and carries out professional evaluation, optimisation and planning for previous projects.



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5.7 綠色認證

越南製衣工廠從設計到建造，直至最後完成，整個流程全部符合LEED綠標規範。



而以下是本集團的越南製衣工廠的LEED證書：

5.7 Green Certification

The process of the garment factory in Vietnam, from design and construction to completion, fulfils the standard of LEED GREEN GOAL.

Set out below is the LEED Certificate issued to the Group's garment factory in Vietnam:



柬埔寨新建的越群製衣廠，其產區設計及機器選用皆優先考慮節能減排條件。有關項目的融資亦獲得滙豐銀行的綠色認證。

In respect of our Marvel Garment manufacturing factory newly-built in Cambodia, energy conservation and emission reduction are our prior considerations for the design of the production site and selection of machinery. The relevant facility project also awarded the green certification by HSBC.

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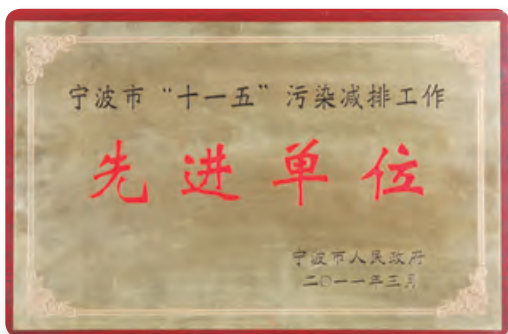
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5.8 節能減排榮譽

為有效提升本集團的產能及減少生產時對環境的影響，本集團一直對環保及節能減排的生產全力以赴，而本集團在二零零九年至本年度在節能減排方面得到的獎項，分別是二零零九年度節能減排先進企業、二零一一寧波市污染減排工作先進集體、二零一二年寧波市工業循環經濟示範企業、二零一三年寧波市節水先進企業、寧波市「十一五」節能降耗工作先進單位、寧波市「十一五」污染減排工作先進單位、寧波市工業循環經濟示範企業、二零一四年浙江省節水型企業(單位)、二零一七年度浙江省綠色企業和二零一八年度寧波市節水型企業、二零二零年寧波市高新技術企業研發投入20強、二零二一年中國紡織服裝品牌競爭力優勢企業。以下是本集團在節能減排方面得到的獎項：

5.8 The Honour of Energy Conservation and emission reduction

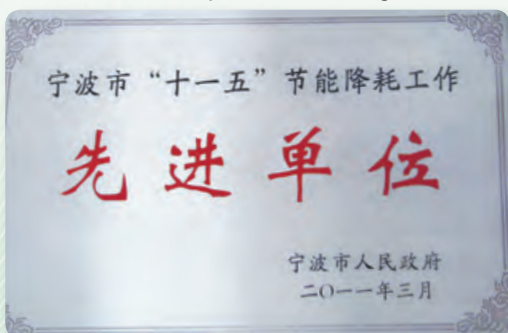
To boost the production capacity of the Group and minimize the environmental impact of the production process effectively, the Group has been committed to environmental protection, energy conservation and emission reduction in production. During the period between 2009 and the year, the Group was awarded “Advanced Enterprise in Energy Saving and Emission Reduction in 2009”, “2011 Advanced Unit in Pollution and Emission Reduction in Ningbo”, “2012 Circular Economy Demonstration Industrial Enterprise in Ningbo”, “2013 Advanced Enterprise in Water Saving in Ningbo”, “Advanced Unit in Energy Conservation and Consumption Reduction in the ‘11th Five-year Plan’ in Ningbo”, “Advanced Unit in Pollution and Emission Reduction in the ‘11th Five-year Plan’ in Ningbo”, “Circular Economy Demonstration Industrial Enterprise in Ningbo”, “2014 Water-saving Enterprise (Unit) in Zhejiang Province”, “2017 Zhejiang Province Green Enterprise” and “2018 Water-saving Enterprise in Ningbo”, “2020 Top 20 High and New Tech Enterprises in Research, Development and Investment” and “2021 Textile and Apparel Enterprise with Brand Competitive Advantages in China” in the area of energy conservation and emission reduction. The awards of the Group in energy conservation and emission reduction are as below:



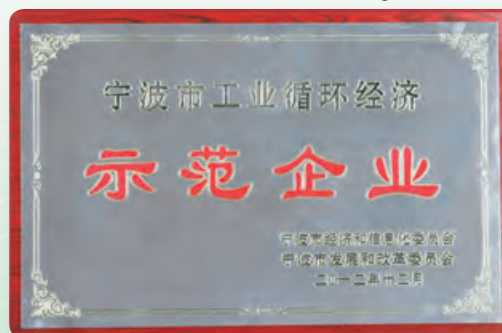
寧波市「十一五」污染減排工作先進單位
Advanced Unit in Pollution and Emission Reduction in the '11th Five-year Plan' in Ningbo



2011寧波市污染減排工作先進集體
2011 Advanced Unit in Pollution and Emission Reduction in Ningbo



寧波市「十一五」節能降耗工作先進單位
Advanced Unit in Energy Conservation and Consumption Reduction in the '11th Five-year Plan' in Ningbo



2012年寧波市工業循環經濟示範企業
2012 Circular Economy Demonstration Industrial Enterprise in Ningbo

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中國針織行業節能減排2012
2012 Energy Conservation and
Emission Reduction in Knitting Industry in China



2013年寧波市節水先進企業
2013 Advanced Enterprise in
Water Saving in Ningbo



2014年浙江省節水型企業(單位)
2014 Water-saving Enterprise (Unit) in Zhejiang Province



2019年滙豐銀行發給越群製衣的
可持續發展商業貸款參與證書
Marvel Garment was awarded Sustainable Financing
Programme – Certificate of Participation by HSBC in 2019



2020高新技術企業研發投入20強
2020 Top 20 High and New Tech Enterprises in Research,
Development and Investment



2021中國紡織服裝品牌競爭力優勢企業
2021 Textile and Apparel Enterprise with
Brand Competitive Advantages in China

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社會責任

1. 僱員基本資料

1.1 僱員結構分析

截至二零二一年十二月三十一日，本集團僱員人數約為95,820人。所有僱員均為全職僱員，且大多數為中青年僱員。下表載列按年齡分佈、教育水平、工作地點及性別比例劃分之僱員詳情。

SOCIAL RESPONSIBILITY

1. Employees' Basic Information

1.1 The analysis of employees' structure

By 31 December 2021, there were about 95,820 employees working in the Group. All of them are full-time employees, and the majority are young and middle-aged employees. The tables below show the employee details by age distribution, education level, job locations and gender ratio.

按年齡範圍劃分	By Age Band	人數	佔僱員總數 百分比 Percentages of total employees
20歲及以下	20 and below	7,955	8.30%
21至40歲	21 to 40	71,412	74.53%
41至50歲	41 to 50	14,143	14.76%
51歲及以上	51 and above	2,310	2.41%
總計	Total	95,820	100.00%

僱員年齡分佈 Employees Age Distribution

性別	Gender	人數	佔僱員總數 百分比 Percentages of total employees
男	Male	27,132	28.32%
女	Female	68,688	71.68%
總計	Total	95,820	100.00%

性別比率 Gender Ratio



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按國家劃分	By Country	人數	佔僱員總數百分比 Percentages of total employees
中國大陸	Mainland China	47,222	49.28%
越南	Vietnam	28,124	29.35%
柬埔寨	Cambodia	20,474	21.37%
總計	Total	95,820	100.00%

僱員按地區分佈 Employees by Job Locations

按教育劃分	By Education	人數	佔僱員總數百分比 Percentages of total employees
研究生	Postgraduate	40	0.04%
本科及大專	Undergraduate and college	5,293	5.52%
中專高中	Technical secondary school and high school	20,016	20.89%
初中及以下	Middle school and below	70,471	73.55%
總計	Total	95,820	100.00%

僱員教育水平 Employees Education Level

按僱員種類劃分	By Type of Position	人數	佔僱員總數百分比 Percentages of total employees
短期工	Short-term position	6,427	6.71%
合約工	Contract position	78,998	82.44%
長期工	Permanent position	10,395	10.85%
總計	Total	95,820	100.00%

僱員工作種類 Types of Employees' Position

附註：短期工、合約工、長期工均是簽署了勞動合同的員工。短期工是合約期限少於一年的員工，合約工是合約期為一年或以上的員工，合約到期時可根據勞資雙方意願再度延長。長期工是沒有固定合約期限的員工。集團所有員工100%為全職員工，無兼職工。

Note: All the employees have legal contract according to nation law regardless of position types. Short-term position is referring to those term is less than one year. Contract position is referring to those term is more than one year and is subject to renewal according to the wish of the employers and employees upon the maturity of the contract. Permanent position means the employees who have no fixed term contract. 100% of the employees of the Group are full-time employees. There is no part-time employee.

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1.2 僱員流動率分析

截至二零二一年十二月底，共有95,820名僱員。統計顯示，本集團二零二一年每月平均僱員流動率為約3.56%，較二零二零年上升0.52個百分點（二零二零年：3.04%）。二零二一年，受僱一年以下員工的每月流失率為約1.94%。同時，在二零二一年，男性的流失率為約1.07%，而女性的流失率為約2.55%。

下表載列按年齡分布及工作地點比例劃分之僱員平均流失率。

1.2 The analysis of employee turnover rate

By the end of December 2021, there were 95,820 employees in total. According to the statistics, the Group's monthly average employee turnover rate in 2021 was approximately 3.56%, representing an increase of 0.52 percentage points when compared with 2020 (2020: 3.04%). The turnover rate of employees who have been employed for below one year was approximately 1.94% in 2021. Meanwhile, the turnover rate of male employees was approximately 1.07% while that of female employees was approximately 2.55% in 2021.

The tables below show the average turnover rate of employees by age distribution and job locations.

按年齡範圍劃分	By Age Band	僱員平均 流失率 Average turnover rate of employees
20歲及以下	20 and below	0.46%
21歲至40歲	21-40	2.84%
41歲至50歲	41-50	0.27%
51歲及以上	51 and above	0.04%

流失僱員年齡分佈

Age Distribution of Employee Turnover Headcounts

按國家劃分	By Country	僱員每月 平均流失率 Average turnover rate of employees per month
中國大陸	Mainland China	3.63%
越南	Vietnam	2.60%
柬埔寨	Cambodia	4.93%

流失僱員按地區分佈

Employee Turnover Headcounts by Job Locations

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2. 僱員福利

本集團能有效保持偏低的僱員流動率有賴以下僱員福利：

2.1 春運包車

往年本集團為安徽、四川、重慶、甘肅、山西、山東等14個省的員工安排春運來回專車。春運返鄉過程中近300輛大巴車近10,000餘員工安全回家，並保障隨路的食物及其他物資，每年出資逾2,000萬人民幣。二零二一年由於新冠疫情的原因，本集團響應政府號召就地過年，制定了各項福利政策，現金紅包、春節大禮包、組織車輛送員工去旅遊景點等。

2. The benefits of the employees

The Group has successfully maintained a relatively low staff turnover rate, thanks to the following employees' benefits:

2.1 Coaches were chartered during Chinese New Year holiday

During the past years, the Group arranged special round-trip shuttle buses for employees in 14 provinces, including Anhui, Sichuan, Chongqing, Gansu, Shanxi and Shandong. About 300 of our buses safely took about 10,000 employees home, and guaranteed food and other supplies on the way during the Spring Festival, for which the Group invested more than RMB20 million per year. In 2021, due to the COVID-19 pandemic, the Group made various beneficial policies, including distributing red pockets in cash and festival gift hampers, as well as arranging vehicles for the transportation of employees to tourists spots, in response to the advices and requirements of the government to celebrate the Spring Festival in local areas.



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2.2 中央廚房

本集團建有華東地區最大的中央廚房，承擔著寧波廠區18個分餐廳，近4萬名員工的中餐、西餐和點心等各種美食的供應，保障員工吃得更安全、衛生及美味，從而提高員工的滿意度，降低流失率。越南及柬埔寨員工設有免費午餐安排。



2.2 The Central Kitchen

The Group constructed the largest central kitchen in Huadong region, which undertook eighteen canteens in Ningbo factory area and supplied delicious food like chinese meal, western meal and dim sum to nearly 40,000 employees for the purpose of providing safer, cleaner and more delicious food to employees to raise up their satisfaction rate and reduce turnover rate. Free lunch is provided to staff in Vietnam and Cambodia.



2.3 僱員子女教育

公司關注教育慈善，重視職工隊伍建設和職工子女教育工作。二零一一年五月，在北侖區行政中心舉行寧波申洲針織有限公司教育發展基金成立儀式。在職工子女就學方面，公司每年聯繫工會盡可能予以解決管理層員工子女的實際就學困難。

二零二一年新蕾幼兒園學位緊張，為滿足公司員工子女就學，公司主動介入，積極協調，出資130餘萬元人民幣，改建3,000平方建築面積，用於新增幼兒的入學。

2.3 The education of employees' children

The Company places great importance to educational causes and places great emphasises on team building of staff and education for their children. In May 2011, the inauguration ceremony of the Ningbo Shenzhou Knitting Co., Ltd. Education Development Fund was held at the administration centre in Beilun region. In respect of schooling for the children of its staff, the Company liaises with the staff union each year to resolve practical difficulties in schooling for children of management staff as far as possible.

In 2021, due to the expansion needs of Xin Lei Kindergarten, the Company proactively got involved and coordinated in satisfying the schooling needs of our employees' children by investing in more than RMB1.30 million to reconstruct and refurbish GFA of 3,000 m² for the kindergarten, for the enrollment of new children.

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2.4 僱員溝通渠道

本集團的中國、越南及柬埔寨員工設有多種溝通渠道，並配備專人直接處理有關建議、投訴等信息。

申洲e家

2019年5月28日，申洲集團自主開發的多渠道員工服務平台「申洲e家」正式上線。集匿名投訴諮詢，資訊發佈，在線學習，問卷調查等功能，申洲e家旨在給所有申洲員工提供最佳的生活工作環境；解決員工的煩惱、聆聽員工心聲；助力本集團的可持續發展。



心理諮詢室

作為勞動密集型企業，申洲集團格外重視和關心員工身心健康。公司於2011年10月公司成立了心理資訊室—「心晴部落」。「心晴部落」由專人擔任心理輔導員，工作室內設了音樂放鬆儀和宣泄擊打儀，以接待個案來訪、舉辦團隊活動以及開設講座方式為員工化解心理困擾，緩解壓力，釋放心情。

2.4 The channel of employees' communication

We have established various channels to communicate with the Group's staff in China, Vietnam and Cambodia, and have dedicated staff to handle their relevant suggestion, complaints and other information directly.

Shenzhou e-Home

On 28 May 2019, "Shenzhou e-Home", a multi-channel staff service platform developed by Shenzhou Group on its own was officially launched. With functions including anonymous complaints and enquiries, information release, online learning and questionnaires, Shenzhou e-Home aims to provide all Shenzhou employees with the best living and working environments, address their concerns and listen to them, and facilitate the sustainable development of the Group.



Mental Health Information Centre

As a labor intensive corporation, Shenzhou Group places exceptional emphasis on and pays special attention to the physical and mental wellbeing of its staff. The Company established a mental health information centre, "Joyful Community", in October 2011. With specialists serving as counsellors, "Joyful Community" is equipped with music facilities for relaxation and punching facilities for venting emotions. Through handling cases received, organising group activities and holding seminars, the centre resolves psychological distress and relieves emotional pressure of staff, giving them a peace of mind.

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2.5 薪資福利

本集團支付僱員具有競爭力的薪資，近10年平均每年員工工資漲幅約10%至13%。本集團在寧波廠區設立了申洲醫務室，為員工每年定期進行體檢；每年提供了2次的免費體檢給越南廠區的員工。

2.6 工作環境

中國、越南及柬埔寨工作空間設有空調設施。為女僱員在各廠區設置嬰兒哺乳設施，尊重各地員工文化及生活習慣，如越南工廠設有3,000多張椅子，容許員工午睡，在越南產區的宿舍運動室安裝了運動設備免費提供給員工使用。

本集團繼續加大對員工的關愛力度，通過優化食堂服務和提高就餐補貼，進一步改善了員工的飲食條件。

以下是員工食堂的圖片：

2.5 Salary and benefits

The Group paid competitive salary to the employees, employees received an average salary raise of approximately 10% to 13% each year for the past ten years. The Group sets up Shenzhou medical room at Ningbo factory area to conduct annual and regular body checks for staff, two free body checks are provided to the staff in Vietnam factory area each year.

2.6 The working environment

Air conditioning facilities are being installed in workshops in China, Vietnam and Cambodia. Baby breastfeeding facilities are provided to the female employees in each factory area. We respect the local culture and living habit of our staff of each region, for example, we have provided over 3,000 chairs in Vietnam factory for our Vietnam staff to take a nap after lunch and the dormitory in the Vietnam production sites has installed sports equipment for the staff to use for free.

The Group continued to increase its care for employees. Through optimisation of canteen services and increase in meal allowances, the Group further improved the dining conditions of employees.

The below pictures show the staff canteen:



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本集團秉承人性化管理，為了讓員工更好得體驗到家的溫馨，特為員工改善住宿環境。

本集團在中國產區興建的4座員工宿舍已於2021年正式投入使用，為4,000多名員工提供了全新的住宿環境。同時還有兩座宿舍正在新建，預計2022年投入使用，主要為了改善在公司工作的夫妻員工以及大學畢業生的居住環境，新增140間配有廚房和衛生間的夫妻房，新增460間大學生公寓，內部配置獨立衛生間、冰箱、洗衣機、儲物櫃等設施，提供公寓式住宅服務，週邊配套有商場、學校、幼兒園、距離地鐵僅幾百米。

同時，本集團在越南已興建3座員工宿舍，可提供316個房間及440個床位，建築面積18,785平方米。

Adhering to the human-oriented management approach, the Group specially improved the accommodation environment of employees in order to allow them to have a warmer home-like living experience.

The 4 staff-dormitories for more than 4,000 employees in Ningbo China have already been put into use since 2021. Meanwhile there are two new dormitories under construction, which are expected to be available in 2022. The dormitories are mainly for the improvement of living environment of the couples who are the staff of the Company, as well as that of university graduates, which include 140 newly-added rooms for couples equipped with kitchens and bathrooms, and 460 apartments for university students equipped with facilities such as independent bathrooms, refridgerators, washing machines and lockers, etc. internally. The staff dormitories also provide apartment-styled residential services, with supporting facilities such as shopping malls, schools, kindergartens, and are located only a few hundred meters away from the nearest metro station.

At the same time, the Group has constructed 3 dormitories in Vietnam, with 316 rooms and 440 beds available and gross floor area of 18,785 m².

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本集團在柬埔寨已建成投入使用2座專家樓，可提供600個房間及600個床位，建築面積43,583平方米。與此同時，柬埔寨興建的宿舍均已投入使用，可供近萬名員工居住。

以下是新建員工宿舍的房間及相關設施：



The Group has constructed and put into use 2 buildings for experts, with the provision of 600 rooms and 600 beds as well as GFA of 43,583m², in Cambodia. At the same time, the newly built dormitories in Cambodia have already been available for usage, providing accommodation for nearly 10,000 staff.

The rooms and relevant facilities of the new staff dormitories are as follows:

2.7 文化活動

於本年度本集團舉辦了一些員工康樂活動，以增加員工對公司的歸屬感。例如：最美員工評選活動、春晚活動、年終午餐活動、優秀員工評選活動、球賽和運動會等等。

以下是員工康樂活動的一些圖片：

2.7 Cultural activities

The Group organized some staff recreational activities during the year to increase the sense of belonging among the staff towards the Company, such as the most beautiful staff election, the Chinese New Year Gala, Year-end luncheon activity, the most beautiful staff, ball games and sports gala, etc.

The below pictures show some of the staff recreational activities:

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優秀員工評選活動：



Excellent Staff Election:



春晚活動：



Organize the Chinese New Year Gala:



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趣味運動會：



Delight Sport Gala:



節日活動：

Festival Activities:



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員工生日會:

Employee Birthday Party:



員工聯誼會:

Social Gathering Party:



其他活動:

Other Activities:



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3. 工作條件

於本報告期間，本集團已遵守所有關於補償及免職、招聘及晉升、工作時間、休息時間、平等機會、多元性、反歧視及其他利益及福利，且對本集團有重大影響的相關僱傭法例及規例。

3.1 工作時間

本集團遵守國家勞動法律及法規，並根據國家規定嚴格安排休假及工作時間表。

因生產經營連續性需要，本集團經勞動部門批准，按員工工作崗位性質分別實行標準工時制度、綜合計時工作制和不定時工作制。

另外，本集團的員工上下班時間，由各部門按季節變化、生產經營需要和崗位特點另行規定。

同時，本集團的員工工作時間一般由早上8點開始工作，到下午5點下班，而正常工作時間一般不會超過8小時。如需要員工加班，員工每日加班不會超過3小時，而每月加班則不會超過36小時。

3.2 休息時間

本集團的員工休息時間一般由中午11點半至下午12點半，分別有午飯及午休休息時間。員工每週最少休息一天。

另外，本集團員工可享有國家法定假期、年休假、婚假、喪假、事假及病假等等。

3.3 請假的程序

本集團的員工請假時必須辦理請假手續，由員工本人親自填寫請假單。同時，員工應註明請假的種類、假期、時間、事由、交接事項，並提供相應的有效證明，經領導審批，並報本部門辦公室人事部進行考勤登記及備案。

3. The working condition

During the reporting period, the Group has complied with all relevant employment laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare that have a significant impact on the Group.

3.1 The working time

The Group complies with national labor laws and regulations and arranges the dayoff and working timetables stringently in accordance with national requirements.

Due to the needs of continual production and operation, approved by the labor department, the Group implements standard working hour system, comprehensive working hour system and flexible working hour system according to the job nature of employee.

In addition, the working hour is stipulated by respective department according to the season, requirement of production and operation and characteristic of the job.

The working hour of the employees of the Group generally starts at 8 a.m. and finishes at 5 p.m. and the normal working hour is generally less than 8 hours. If overtime work is needed, the daily overtime will be less than 3 hours and the monthly overtime will be less than 36 hours.

3.2 Time for rest

Time for rest of the Group's employees is generally from 11:30 a.m. to 12:30 p.m. There is also time for lunch and midday rest for employees. The employees have at least one day off per week.

The employees of the Group are also entitled to the national statutory holidays, annual leave, marriage leave, compassionate leave, casual leave and sick leave etc..

3.3 Procedures for application of leave

The employees of the Group must go through the formalities when they apply for leave and sign the application form. In the meantime, employees should state the nature of leave, holiday, time, reason and handover matters and provide relevant valid certification. After the approval of leaders, it will be reported to the human resources office of the department for registration and filing.

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3.4 勞工標準

於二零零三年，本集團制定若干規定，有關規定印制成指引，派發到各地人事部統一執行。如「嚴格禁止聘用童工管理規定」、「未成年工人管理規定」及「嚴格禁止強迫勞工管理規定」，以徹底根除童工、未成年工人及強迫勞工。此政策貫徹到越南及柬埔寨等工廠。

3.4.1 禁止強迫勞動及童工

自集團成立起從未發生過強迫勞動或童工的案例。申洲為遵守中國，越南，柬埔寨相關法律，在公司招聘，用工，離職等經營環節中作了詳細的規定和問責程序。所有部門認真執行上述管理規定。以下措施表明本集團如何在招聘過程中有效杜絕童工：

新僱員須於僱傭開始時提供身份證明文件，以核實其實際年齡。

於招聘面試中，面試官將仔細觀察身份證明文件中照片與實際面孔之差別。倘差距太大或實際年齡看起來明顯更年輕，則其須由身份識別系統或其他方式核實。

3.4 Labor Standards

In 2003, in order to completely eradicate child labor, underage workers and forced labor, the Group formulated some requirements like the “Strict Prohibition of Engaging Child Labor Administrative Provisions”, “Underage Worker Administrative Provisions” and “Strict Prohibition of Forced Labor Administrative Provisions”, such requirements were published as guidelines and distributed to human resources department at different locations for uniform implementation. Such policies have been consistently applied to our factories in Vietnam and Cambodia.

3.4.1 Strict forbiddance of forced labor and child labor

Since the incorporation of the Group, there has not been a single case of forced labor or child labor. For the purpose of compliance with the relevant laws of China, Vietnam and Cambodia, Shenzhou has laid out comprehensive provisions and accountability procedures in respect of the recruitment, labor use and dismissal. The above administrative provisions are implemented strictly in all departments. The following measures reveal how the Group eradicates child labor effectively during the recruitment process:

New employee must provide his/her identity document when commencing employment, so as to verify his/her actual age.

In the recruitment interview, interviewers will compare very carefully the photograph in the identity document and the genuine face. If there is much difference, or the job applicant looks significantly younger, then the actual age shall be verified by identification system or otherwise.

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3.4.2 無歧視

本集團建立有反歧視政策，並遵守相關法律要求。申洲在職員招募，培訓，薪酬，晉升等方面不存在任何種族，地域，性別，國籍，年齡，懷孕或殘疾等方面的歧視。

3.4.3 女工保護

在本集團，女性員工廣泛分佈在不同層級、不同類別的崗位上。本集團嚴格遵守當地的相關法律法規，如《中華人民共和國婦女權益保障法》、《女職工勞動保護規定》和《女職工保健作規定》等，從源頭上維護女職工的權益。本集團關注女職工在工作 and 生活上遇到的問題，不斷改善女性勞動環境和勞動條件。

本集團為關注女性職工的健康，做好疾病預防，提高女職工身體素質。於本年度區中醫院醫生來集團開展義診活動，關愛女性職工身體健康。區中醫院醫生為大家進行義診和免費體檢，詳細解答職工對各項疫病防治方面的問題，提醒她們要養成良好的衛生習慣，保持健康的生活方式，並養成定期體檢的習慣，做到早發現、早治療，有效避免各類疾病的發生。此次義診活動的開展，增強了集團女性職工的健康意識，對職工身體健康起到了一定的促進作用，暖心活動獲得廣泛好評。

3.4.2 Zero discrimination

The Group have established anti-discrimination policy and comply with relevant legal requirements. There has been no discrimination in Shenzhou against race, region, gender, nationality, age, pregnancy or disability in respect of employee recruitment, training, salary and promotion.

3.4.3 The protection of female employees

Female employees assume a wide variety of posts on different levels in the Group. In strict compliance with relevant local laws and regulations, such as the “Law of the People’s Republic of China on the Protection of Women’s Rights and Interests”, “Labor Protection of Female Employees” and “Healthcare Work of Female Employees”, the Group protects the rights of female employees from the sources. The Group is concerned about the problems encountered by female employees in their work and life and constantly improves the working environment and condition for female employees.

The Group cared about the health of female employees, worked hard towards disease prevention and improved the physical fitness of female employees. During the year, physicians from district-level TCM hospitals visited the Group and conducted a free consultation activity, which demonstrated our care about the physical health of female employees. The physicians from district-level TCM hospitals provided free consultation and free physical examinations for everyone, answered in detail the questions raised by our employees regarding prevention and treatment of various diseases, and reminded them to have good hygiene practices, maintain a healthy lifestyle and develop the habit of undertaking regular physical examinations in order to enable early detection, early treatment and effective prevention of various diseases. Such free consultation activity increased the health awareness of the Group’s female employees and achieved a certain effect in promoting the health of the employees. Such heart-warming activity received extensive positive feedbacks.

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於報告期間，本公司已遵守所有對本公司有重大影響與防止僱用童工及強迫勞動相關的法律及法規。

During the reporting period, the Company has complied with all relevant employment and labor laws and regulations relating to preventing child and forced labor that have a significant impact on the Company.

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3.5 職業健康安全

本集團每年向僱員發放勞保用品及工具，如面具、手套及制服。



3.5 The occupational health and safety

The Group distributes labor protection appliances and tools to employees every year, such as masks, gloves and uniforms.

本集團關心僱員之身體健康。其為每位僱員設立僱員健康檔案，還每年組織職業病之常規檢查。

為進一步做好本集團的安全教育工作，增強全體員工安全防火、自防自救意識，提高員工逃生自救的能力。於二零二一年，本集團組織了消防演習。演練開始前，召開了消防逃生演習預備會議，各工廠廠長、車間主任、職能部門管理人員參加，在會上，安全員根據演練方案明確了各與會人員的工作分工和職責。消防逃生演習既是對本集團應急預案的一次有效檢驗，也進一步豐富了員工生存技能，提高了各部門處置突發事件、組織員工迅速安全疏散的應變能力，全面提高全體員工的消防意識與自救、互救能力。

The Group cares about the physical health of employees. It sets up employee health records for every employee and also organizes routine examination of occupational diseases.

In order to further improve safety education of the Group, it has enhanced employees' awareness of fire safety, as well as their awareness of preventing accidents and self-rescue, which strengthened their ability to escape and save themselves. In 2021, the Group organized a fire drill. Prior to the drill, a preparatory meeting for the fire escape drill was held with factory directors, workshop directors, and functional department managers in attendance, during which, security officers clarified the work division and responsibilities of each participant based on the drill plan. The fire escape drill was not only an effective test of the emergency plan of the Group, it also further enriched the survival skills of employees, improved response capabilities of various departments for dealing with emergencies and organizing employees to quickly and safely evacuate. Such drills comprehensively improved the fire awareness, self and mutual rescue capabilities of all employees.

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此外，二零二一年在做好員工職業安全健康工作的基礎上，集團管理層及董事會成員也參加了IOSH (international occupation safety health)組織的職業安全健康領導力轉型項目(transformational leadership program)，進一步提升了整個集團的職業安全健康意識。

In addition to the basis of outstanding work on occupational safety and health, the management and Board members of the Group also participated in the occupational safety and health transformational leadership program organised by IOSH (international occupation safety health) in 2021, to further increase the awareness of occupational safety and health of the whole Group.



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為提高員工自救和他救的能力，掌握基本的急救知識。本集團聯合北侖紅十字會於本年度開展了急救員培訓。學習急救是重要並且有意義的一件事，尤其是在這樣一個隨時可能發生意外的年代。同時，中國紅十字會總會和教育部聯合印發通知，將健康知識、急救知識，特別是心肺復蘇納入教育內容。由此亦可見學習急救知識的重要性。在二零二一年，本集團繼續聯繫北侖紅十字會為本集團的其他各部門提供衛生急救員培訓，合共360人參與。

In order to improve the capabilities of employees to save themselves and others, as well as to get the hang of basic first aid knowledge, the Group and Beilun Red Cross Society conducted first aid training during the year. Learning first aid is important and meaningful especially when accidents may happen at any time in this day and age. At the same time, the Red Cross Society of China and the Ministry of Education jointly issued a notice to incorporate health knowledge, first aid knowledge, especially cardiopulmonary resuscitation, into the education content, which shows the importance of learning first aid knowledge. In 2021, the Group continued to liaise with Beilun Red Cross Society to provide health first-aid training for other departments of the Group and a total of 360 employees participated in the training.



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二零二一年，本集團共記錄103起工傷，而所佔員工的總數的百分比是0.107%，同時，連續3年沒有重大傷害及死亡。因受傷而缺勤之日數平均為約15天。本集團將加強在職培訓，提高職業安全意識。本集團向僱員免費供應急救箱及藥品，以在緊急情況時發揮重要作用。

於二零二一年，本集團舉行了安全生產會議，董事長和各部門部長、安全負責人參與會議。董事長指出，近年來集團安全生產逐步完善，他強調“責任心是安全之魂”，“標準化是安全之本”。隨後會議分享了安全文化成熟度評估（COSMA）三級的實踐經驗。從領導力、流程和人員三方面進行改善，將安全KPI納入到年度方針，將安全工作納入到管理者標準作業，全員參與安全意識培訓、安全建議提報，加強員工安全操作培訓，並減少安全隱患。同時，董事長與各個部門部長簽訂了《安全責任狀》，各部門還將逐級簽署《安全責任狀》至班組長層面。

安全生產諮詢活動：



於報告期間，本公司已遵守所有對本公司有重大影響與提供安全工作環境及保障僱員免受職業危害相關的法律及法規。

A total of 103 injuries of the Group were recorded in 2021, which accounted for 0.107% of the total number of employees and involved no significant injuries and deaths for 3 consecutive years. Lost work days due to injuries were approximately 15 days on average. The Group will strengthen on-the-job trainings to raise awareness of occupational safety. The Group supplies free first-aid kits and medicines to employees, which plays an important role in emergencies.

In 2021, the Group held a production safety meeting, which was participated by chairman of the Board, various department heads and persons in charge of safety. The chairman pointed out that the Group has achieved progressive improvement in production safety in recent years and emphasised that “responsibility is the soul of safety” and “standardisation is the foundation of safety”. The practical experience in the three-level Culture of Safety Maturity Assessment (COSMA) was subsequently shared at the meeting. Improvement has been made in three aspects, namely leadership, process and personnel. We incorporated safety KPIs into the annual direction, included safety work in the leader standard work, arranged all staff to take part in safety awareness trainings and reports of safety suggestions and enhanced staff trainings on safe operations in order to mitigate safety risks. In addition, chairman of the Board, signed a “Safety Responsibility Letter” with each department head and each department would also sign the “Safety Responsibility Letter” level by level until team leaders.

Consulting activity of safety production:

During the reporting period, the Company has complied with all relevant laws and regulations that relating to providing a safe working environment and protecting employees from occupational hazards have a significant impact on the Company.

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3.6 離職管理

本集團的員工如被開除，本集團會因應各地方適用勞動合同法及其他勞工法規，而作出相關的行動或補償。

如員工發生下列的相關情況，本集團可根據勞動合同法第三十九條與員工解除勞動合同：在試用期間被證明不符合錄用條件；或嚴重違反用人單位的規章制度；或嚴重失職，營私舞弊，給用人單位造成重大損害；或勞動者同時與其他用人單位建立勞動關係，對完成本單位的工作任務造成嚴重影響，或者經用人單位提出，拒不改正；或因勞動合同法第二十六條第一款第一項規定的情形致使勞動合同無效；或被依法追究刑事責任等。同時，在上述情況下，本集團不會支付相關補償給員工。

3.6 *The management of dismissal*

If an employee of the Group is dismissed, the Group will take relevant action or make compensations based on the applicable local labor contract law and other labor regulations.

Where an employee is under any of the following circumstances, the Group may dissolve the labor contract according to Article 39 of the Labor Contract Law: it is proved that the employee does not meet the recruitment conditions during the probation period; the employee is in serious breach of the rules and procedures set up by the employer; the employee causes any severe damage to the employer due to gross negligence of duties or malpractices for selfish ends; the employee simultaneously enters an employment relationship with other employers and thus seriously affects his completion of the tasks of the employer, or the employee refuses to make the ratification after the employer points out the problem; the labor contract is invalidated due to the circumstance as mentioned in item (1), paragraph 1, Article 26 of the Labor Contract Law; or the employee is under investigation for criminal liabilities according to law. In addition, the Group will not pay relevant compensation to the employee under such cases.

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另外，如員工在工作期間發生以下的情況，本集團會作出相應的補償給員工。例如：勞動者患病或者非因工負傷，在規定的醫療期滿後不能從事原工作，也不能從事由用人單位另行安排的工作；或勞動者不能勝任工作，經過培訓或者調整工作崗位，仍不能勝任工作；或勞動合同訂立時所依據的客觀情況發生重大變化，致使勞動合同無法履行，經用人單位與勞動者協商，未能就變更勞動合同內容達成協議；或依照企業破產法規定進行重整；或生產經營發生嚴重困難；或企業轉產、重大技術革新或者經營方式調整，經變更勞動合同後，仍需裁減人員；或其他因勞動合同訂立時所依據的客觀經濟情況發生重大變化，致使勞動合同無法履行等。本集團根據勞動合同法第四十條、四十一條相關的情形，解除勞動關係後，依據勞動合同法第四十六條支付相關的經濟補償金。

本集團開除員工的程序是先由所在部門的班組長和人事科長將具體情況上報後，總部人事科根據具體事實依法判定該員工分屬以上的那一種情況，確定後，會作出相應的情況處理或補償。

Furthermore, if the followings have occurred during the working period of an employee, the Group will make relevant compensation to the employee. For example: the employee is sick or is injured for a non-work-related reason and cannot resume his original position after the expiration of the prescribed period for medical treatment, nor can he assume any other position arranged by the employer; the employee is incompetent to his position or is still so after training or changing his position; or the objective condition, on which the labor contract is based, has changed considerably, rendering the labor contract unenforceable and no agreement on changing the contents of the labor contract is reached after negotiations between the employer and the employee; or if the company is under restructuring according to the Enterprise Bankruptcy Law; or if the company encounters serious difficulties in production and business operation; or if the enterprise changes products, makes important technological renovation, or adjusts business model, and it is still necessary to lay off of employees after changing the labor contract; or the objective economic condition, on which the labor contract is based, has changed considerably, rendering the labor contract unenforceable. After the dismissal of employment relationship under the circumstances stipulated in Article 40 and Article 41 in the Labor Contract Law, the Group will pay relevant compensation in accordance with Article 46 of the Labor Contract Law.

The dismissal procedures of the Group are as follow: the group leaders and department head shall report specific circumstance and the human resources department in the headquarter shall determine its nature according to the above circumstances and take the relevant actions or make compensations.

4. 培訓與發展

本集團為員工提供充裕，公平的學習、培訓和晉升的平台和機會。

4.1 僱員培訓

本集團高度重視內部及外部之學習及培訓，以提升僱員之教育水平及能力，並妥善培養本集團發展所需之人才。本集團成立申洲管理學院，其已成為發展本集團管理人才之搖籃，截至二零二一年底，本集團已錄得9,251人次參加培訓。

同時，參加申洲管理學院的男性員工工人次是3,700人次，約佔總人次的40%，女性員工工人次是5,551人次，約佔總人次的60%。在二零二一年，男性員工累計的培訓鐘數為23,089小時，女性員工累計的培訓鐘數為44,199小時。本年度考慮到疫情風險，開展了線上e-learning的培訓課程，線上總課時達到了20,541小時。

4. TRAINING AND DEVELOPMENT

The Group have fair and adequate access to learning and trainings as well as promotion opportunities.

4.1 Employees' Training

The Group attaches great importance to internal and external studies and trainings to improve employees' education level and capabilities, and properly nurtures talents required for the Group's development. The Group has established Shenzhou School of Management, which has become the cradle that nurtures the Group's management talents. As at the end of 2021, trainings were provided to 9,251 attendees.

The number of male employees who attend Shenzhou School of Management is 3,700, representing approximately 40% of the total male employees while that of female employees is 5,551, representing approximately 60% of the total female employees. In 2021, the cumulative training time of male employees was 23,089 hours while that of female employees was 44,199 hours. During the year, considering the risks of the pandemic, the Group started the online e-learning training courses. The total time of online courses was 20,541 hours.



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於二零二一年，申洲管理學院為本集團員工搭建了學歷平台，考證平台和公益學習平台。為廣大一線員工，基層幹部和主任領導都提供了不同方向的課程，有效提升了工作技能、溝通能力和領導能力。

下表載列按員工職位的比例劃分之員工參加申洲管理學院和各部門自行開展課訓的培訓人次和時間：

按員工職位	By Job Position	培訓人次 Number of trainees	百分比 Percentage	培訓時間 Training time	百分比 Percentage
高級管理層	Senior Management	54	0.05%	335	0.03%
中級管理層	Middle Management	1,667	1.62%	24,307	1.83%
基層管理層	Junior Management	7,220	7.01%	87,765	6.60%
其他員工	Other Employees	94,004	91.32%	1,217,358	91.54%
總計	Total	102,945	100.00%	1,329,765	100.00%

申洲管理學院於二零一二年九月二十一日成立，培訓對象以公司骨幹、各層級儲備幹部、技術人才及基層管理人員為主。師資力量包括了外部合作培訓機構、內部講師和集團高管。學院按公司對培訓的需求制定課程，致力於建設一所根植於申洲精神的企業大學，承諾為申洲的每一位員工提供終身教育的學習機會，為申洲可持續發展提供文化動力與人才動力，助力申洲成為世界級針織領袖企業。

In 2021, Shenzhou School of Management established educational platform, research platform and public welfare learning platform for the staff of the Group, to provide courses of different directions to front-line staff, cadres at basic level and directors and leaders, and enhanced working, communication and leadership skills effectively.

The table below shows the number of trainees and training time of employees attending Shenzhou School of Management and other relevant training courses by job position:

Shenzhou School of Management was established on 21 September 2012. The training target included key staff of the Company, reserve cadres at all levels, technical talents and junior management officers. The teaching staff were from external cooperating training institutions, internal teachers and senior management of the Group. The school formulates the curriculum according to the training requirements of the Company and devotes to build an enterprise university rooted in the Shenzhou spirit. The school promises to provide an opportunity of lifelong education for every staff of Shenzhou, to provide cultural power and talent power for the sustainable development of Shenzhou and to assist Shenzhou to become a world class knitwear leading enterprise.

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為進一步提升本集團工廠管理人員的管理水準，提升集團業績，申洲管理學員相應集團號召，於二零二零年開始組織在工廠、各營業部進行「管理人員培訓」。二零二一年內部講師培訓項目已經進行到第三期了，主要內容包括高情商管理、機電一體化、職場心理學、創新思維、赴海外菁英幹部訓練營等等。集團領導強調，在疫情期間，做好工作的同時也是修煉內功的好時候。

In order to further improve the management standards of the Group's factory management personnel and boost the Group's performance, in response to the call of the Group, Shenzhou School of Management has commenced to organise "management personnel trainings" in factories and various business departments since 2020. In 2021, the phase three of the internal lecturers training projects, which was mainly about high level EQ management, integration of electronics and mechanics, psychology in workplaces, innovative ideas, training camps for overseas elite cadres, etc., has been conducted. The leaders of the Group emphasised that it is the best time to strive for great performance at work and enhance inner-strength during the pandemic.



內部分享課:

Internal sharing class:



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員工技能培訓:

Skill training for employees:



電工技能考試:

Electrician skills test:



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4.2 職業發展

本集團於二零一四年十二月起，成功獲選為寧波市第三批企業工程師資格自主評價試點企業，企業工程師資格自主評價實現了企業人才評價和政府人才評價的有效結合，通過人員即獲得了企業認可也將獲得由人社部門頒發的專業技術資格證書。

於二零二一年的本企業自主評審中，由專家評委評審出二十九位專業技術人員獲得工程師資格和十三位專業技術人員獲得助理工程師資格。

通過其他途徑獲得助理工程師資格以上的專業職稱人員有七十四人。

4.2 The development of career

Since December 2014, the Group has been successfully shortlisted into the third batch of pilot enterprises for self-assessment of enterprise engineer qualifications in Ningbo City. The self-assessment of enterprise engineer qualifications has realised an effective combination of talent assessment by enterprises and talent assessment by the government. Talents who pass the assessments will be recognised by enterprises and received a professional technical qualification certificate issued by the Ministry of Human Resources and Social Security.

During the 2021 self-assessment of enterprise, 29 professional technicians obtained the engineer qualification and 13 professional technicians obtained the assistant engineer qualification.

74 professional personnels obtained qualifications higher than assistant engineer by other means.



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申洲績效委員會在集團每個部門下設分支，建立統一機制使員工自身發展和企業發展融合起來。我們鼓勵員工鑽研本職或行業內其他技術，同時為員工們提供這樣的學習機會和職位提升調整的通道。

Shenzhou's Performance Committee has set up branches in every department of the Group, establishing a standardized system whereby the development of employees and the enterprise are integrated. We encourage our employees to engage in trainings with regard to their own specialized duties and other industrial technologies, and provide such learning opportunities as well as the possibilities of promotions and reassignment to our employees.



5. 社會互動

5.1 社會參與

本集團認為，社區支持乃企業發展驅動力之一，亦為打造「和諧申洲」之重要動力。本集團強調培養員工之社會責任意識，並鼓勵彼等參與社區福利服務。慈善捐款的用途主要是投入在不同的慈善活動。



本集團在中國、越南、柬埔寨各產區均積極參與當地的公益慈善事業。於二零二一年，本集團慈善公益捐助共約為人民幣3,171萬元，其中用於教育事業捐贈為人民幣3,029萬元，用於扶貧幫困及慈善救助捐贈為人民幣142萬元。



5. INTERACTION IN COMMUNITY

5.1 Community Involvement

The Group considers that supporting the community is one of the driving forces for corporate development, as well as an important motivation for building a “Harmonious Shenzhou”. The Group places great emphasis on cultivating social responsibility awareness of its staff and encourages employees to participate in charitable community activities. Charitable donations are applied mainly to various charity activities.



The Group has actively participated in local public welfare and charity activities in its various production sites in China, Vietnam and Cambodia. In 2021, the Group made a total of approximately RMB31.71 million of charitable donations, of which RMB30.29 million was donated for education, RMB1.42 million was donated for poverty alleviation and charitable relief.



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二零一九年至二零二一年，本集團已捐助壹億人民幣參與北侖青年廣場的建設。青年廣場的建設是吸引更多的青年人來北侖學習、工作、生活、創業，為青年人提供住宿、交流、活動、創業的良好環境和齊全設施的重要舉措。

於二零一九年起，「愛心大食堂」項目由北侖區政府牽頭發起，本集團作為居家養老服務「愛心大食堂」的供應方，持續由申洲中央廚房具體負責，按成本價提供安全健康的食物給當地老人，以推進寧波市居家養老服務試點改革工作。

From 2019 to 2021, the Group has donated RMB100 million to the construction of Beilun Youth Square. The purpose to construct Beilun Youth Square is to attract more young people to study, work, live and start their business in Beilun, the project is an important move as it provides a decent, fully furnished place for them to live, communicate with others, organize events and start up business in the favorable environment and completed facilities.

Since 2019, Beilun District Government kicked off the “Caring Canteen” project, which is a home care service for the elderly. Being the supplier of the service, Shenzhou central kitchen was continuously responsible for providing catering service to the service point of “Caring Canteen” and provide safe and healthy food at the cost of meat to the local elderly. This service is the trial for the reformation of Ningbo’s home care services for the elderly.



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以下是本集團慰問職工及探訪的
圖片：

The below pictures show the Group's care for employees
and relevant visits:



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5.2 慈善獎項

二零二一年，本集團獲得由貴州省委員會和人民政府頒發的《貴州省脫貧攻堅先進集體》，同時獲得了寧波市北侖區慈善總會頒發的《「助力共同富裕，共建幸福家園」獎牌》和中華慈善總會頒發的《全國慈善會愛心企業》。

在越南的工廠獲得當地政府頒發的關愛員工突出貢獻獎。



5.2 Charity Awards

In 2021, the Group was awarded the honorary title of “Guizhou Poverty Alleviation Advanced Group” by the Guizhou Municipal Committee and the Guizhou Provincial People’s Government, and at the same time the “Award Plaque of ‘Promoting Common Prosperity and Building Blissful Home’” by the Ningbo Charity Federation (Beilun), as well as the honorary title of “Caring Enterprise of National Charity Association” by China Charity Federation.

The factory in Vietnam was awarded the “Outstanding Contribution Award for Caring the Staff” by local government.



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本集團多年來積極支持無償獻血愛心事業。先後獲得浙江省無償獻血先進單位、市無償獻血促進獎單位等榮譽。

無償獻血活動及愛心捐血活動：

The Group has devoted to blood donation over the years. We have obtained various honors including Outstanding Unit in Blood Donation in Zhejiang Province and Promotion Award for Blood Donation of the city.

Blood donation activities for charity:



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5.3 加入非盈利組織

自二零一一年十月起，申洲成為紡織交易所(Textile Exchange)之會員。紡織交易所(Textile Exchange)為一間位於美國之非盈利組織，其宗旨為促進整個紡織價值鏈之可持續發展。申洲一直積極參與行業會議、研討會及其他活動，與相關人士共享最優方法，並討論紡織業之未來發展。

自二零一二年起，在彪馬之指導下，本集團的主要附屬公司，寧波申洲針織有限公司加入彪馬C2C (搖籃到搖籃) 閉環生態環保產品開發。從原紗挑選到印染材料再到化學助劑，該類產品符合C2C環保產品要求，並通過C2C產品認證。有關C2C之更多資料，請參閱C2C網站：www.c2c-world.com。

5.3 Participation in non-profit organizations

Shenzhou has become a member of Textile Exchange since October 2011. Textile Exchange is a non-profit organization based in the USA, the mission of which is to promote the sustainable development of the entire textile value chain. Shenzhou has all along been actively participating in industry conferences, seminars and other activities, sharing best practices with relevant parties and discussing the future development of the textile industry.

Since 2012, guided by PUMA, our Group's major subsidiary, Ningbo Shenzhou Knitting Co., Ltd. has participated in the development of PUMA C2C (Cradle to Cradle) closed-loop ecological environmentally friendly products. From its selection of original yarns to dyeing materials, printing materials and agents, this category complies with the C2C environmentally-friendly product requirements and passed the C2C product certification. For more relevant information about C2C, please refer to the C2C website: www.c2c-world.com.



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本集團亦重視野生動物的保護工作。本集團自二零一三年起成為世界自然基金會之純銀會員。

下圖為世界自然基金會頒發給本集團的二零二一年度的紀念盃。

The Group also concerns the protection of wild life. The Group became a silver member of WWF since 2013.

The below picture shows the trophy awarded to our Group by WWF in 2021.



營運管治

1. 供應鏈管理

本集團主要附屬公司工作體系管理關鍵工作流程之實施，同時控制並影響工作流程之橫向連接，故而使整個工作流程形成一個有機整體。

為確保關鍵流程順利運轉，本集團採取系統化管理措施，制定一系列管理體制，滿足流程要求，並提供策略性執行。同時，本集團利用諸如以目標為導向之管理等各種措施，制定關鍵績效指標，控制並完善工作流程。

1.1 主要營運地區

申洲集團目前營運地區如下圖所示：綠色為申洲位於寧波之生產基地；紅色為申洲銷售辦事處；藍色為寧波以外之生產基地。

OPERATING GOVERNANCE

1. SUPPLY CHAIN MANAGEMENT

The working system of the main subsidiary of the Group manages the implementation of key working processes, and controls and affects the horizontal connection of working processes at the same time, thereby creating an organic whole with working processes.

To ensure the smooth operation of the key processes, the Group adopts systematic management measures and formulates a series of management systems to fulfill the requirements of the processes and provide tactical execution. At the same time, we utilize various measures such as goal-oriented management to stipulate key performance indicators to control and improve the working processes.

1.1 Major Operating Regions

Shenzhou Group currently has operations in the regions shown in the following picture: the green color represents the production bases of Shenzhou in Ningbo; the red color represents the sales offices of Shenzhou; the blue color represents the production bases located outside Ningbo.



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1.2 採購管理

於二零二一年，本集團通過走訪供應商、實地考察等形式，向供應商傳遞環保節能、可持續管理等理念，並鼓勵供應商採用環保產品、高效用能，持續提高環境績效。在確定合作供應商時，除了注重其產品本身質量和服務以外，本集團還特別重視其所提供原料之環保性；我們要求供應商不斷提高工藝上的環保性；優化能源結構，逐步增加對清潔能源的使用；適時更新舊設備，通過引進更加環保、低耗的先進設備以減少資源的消耗量和污染物的排放量。

1.2.1 採購流程

本集團指定部門之專職員工負責材料之採購。採購之材料主要包括棉紗、染料、輔料、設備及零部件、辦公用品，以及食材。採購成本控制乃提升產品利潤之重要舉措。採購之棉紗、染料及輔料質量則將直接影響本集團之產品質量及企業形象。採購管理亦為影響產品競爭力之首要方面之一。

1.2 Procurement Management

In 2021, the Group conveyed the concepts of environmental protection, energy saving and sustainable management to suppliers through visits to suppliers and site inspections, and encouraged suppliers to adopt environmental-friendly products and use energy efficiently so as to continuously improve environmental performance. While identifying suppliers for cooperation, the Group valued, apart from the quality of their products and services, especially the degree of environmental-friendliness of the raw materials they provided; We required our suppliers to continuously increase the degree of environmental-friendliness of their skills; improve their energy structure, gradually increase the use of clean energy; update old facilities when possible. With the introduction of technologically-advanced facilities of more environmental-friendly and low consumption, the consumption of resources and emission of pollutants can both be reduced.

1.2.1 Procurement process

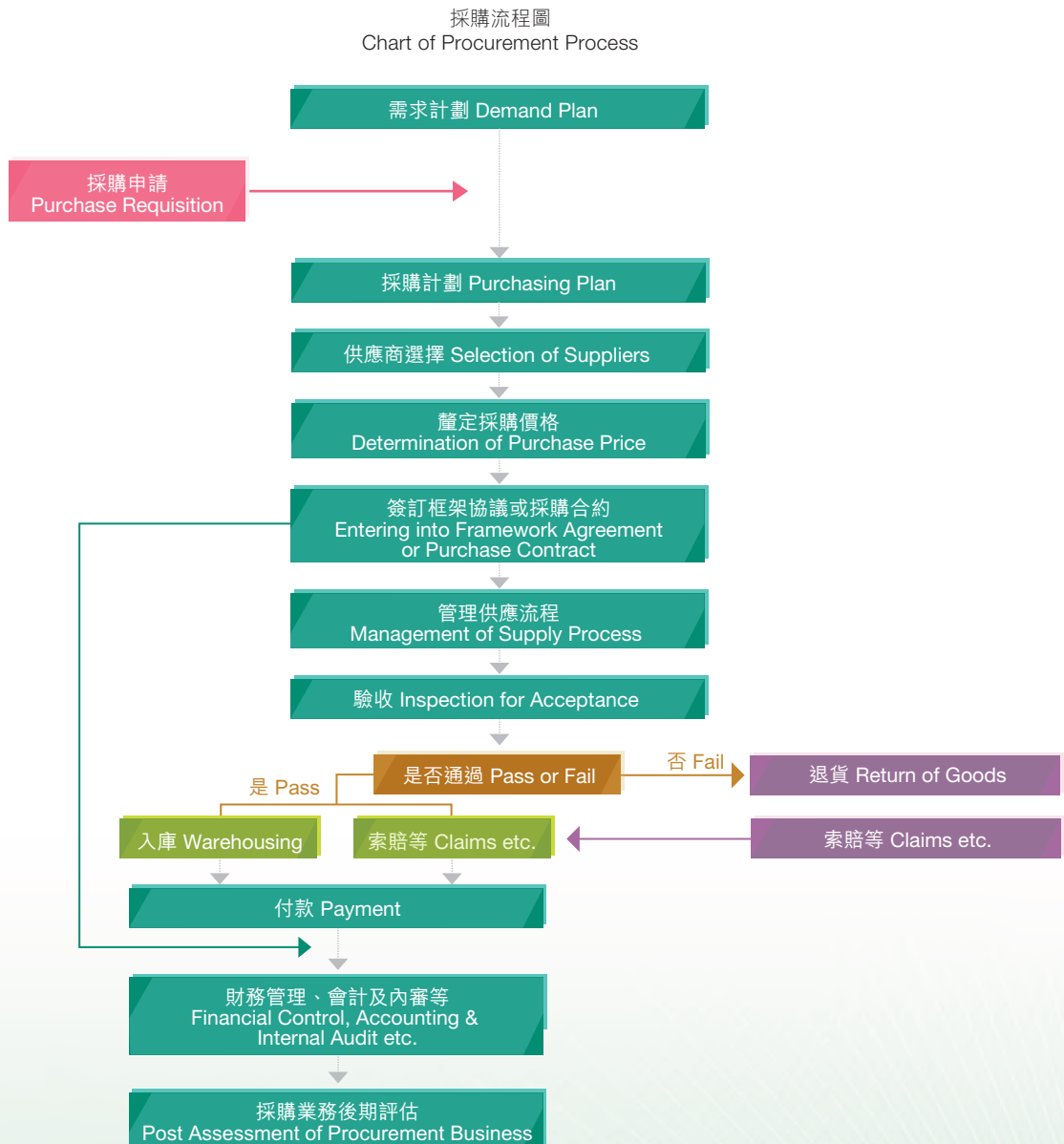
Dedicated staff of the Group's designated departments is responsible for the procurement of materials. The materials procured mainly include cotton yarn, dyestuffs, trims, equipment and spare parts, office supplies, and food. Procurement cost control is an important measure to enhance profit on products. The quality of cotton yarn, dyestuffs and trims procured will directly affect the product quality and the corporate image of the Group. Procurement management is one of the most important aspects affecting product competitiveness.

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為保證採購流程之效益，本集團制定管理文件，如「採購控制流程」。下圖是本集團的採購流程圖：

To ensure the efficiency of the procurement process, the Group formulates management documents such as “Procurement Control Procedures”. The below chart shows the procurement process of the Group:



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1.2.2 供應商溝通

為了促進本集團與各個戰略供應商之間簽訂合作協議時，要求其經營方式符合《申洲集團行為準則》，內容包含：禁止使用強迫勞工及童工，禁止歧視、騷擾和欺凌、反貪污、及時支付薪酬，遵守職業健康、環保和安全標準。本行為準則闡明了我們對供應商的期望，並規定了我們希望每個供應商達到的最低標準，同時也是我們評估供應商績效，以及選擇供應商的標準。我們希望與供應商達成共識，即滿足這些最低標準是企業長期發展和持續改進的必經之路。我們希望我們的供應商能和申洲一樣致力於節能減排、提倡環保、減少浪費，負責任地使用資源，保護工人的權利，改善工人和社區的福利。我們認為建立在透明、合作和相互尊重基礎上的伙伴關係是實現這一目標的必要條件。

為了確保承諾書得到有效落實，集團將按各供應商執行情況打分，在採購時將參考相關分數決定採購優先次序。集團將定時要求各主要供應商提交社會責任報告書，亦會對各重大供應商發出問卷進行評估，甚至派人實地考察以確定相關政策如實執行。

1.2.2 Communication with suppliers

While signing cooperative agreements, the Group requires that the ways of cooperation of the suppliers have to be complied with the “Code of Conduct of Shenzhou”, which include the following contents: prohibition of use of forced labor and child labor, prohibition of discrimination, harassment and bullying, anti-corruption, timely payment of salaries as well as compliance with occupational health, environment protection and safety standards. The Code of Conduct clarifies our expectation towards suppliers and sets the minimum standards we hope each of our supplier would achieve. At the same time these are the standards we refer to for evaluating the performances of and selecting suppliers. We hope to reach consensus with our suppliers that satisfying these minimum standards is essential for corporate long-term development and continuous improvement. We hope our suppliers can try their best at reducing wastes, using resources responsibly, protecting the rights of staff and improving the benefits of the staff and the community as Shenzhou does. We believe that a partnership based on transparency, co-operation and mutual respect is an essential condition for achieving such target.

In order to ensure the effective implementation of the Undertaking Letter, the Group will grade the suppliers based on their individual implementation situation, and determine the priority of purchase with reference to related scores during procurement. The Group will request every major supplier to submit social responsibility report, and conduct assessment with the issuance of questionnaires to each of those major supplier, and even conduct site inspections for the assurance of implementation of related policies.

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本集團與供應商都會簽訂《環境和職業健康相關方告知書》，邀請並要求供應商與我司一起遵守ISO14001和ISO45001標準的要求和國家及本地區所有有關環境保護、職業健康安全法律、法規及其他要求，並不斷進行自我提升。

對於特殊產品的供應商，如化學品供應商，本集團相關負責部門還將通過第三方平台如ZDHC核實其環保工作的到位情況。

以下圖表是供應商關注的議題和與供應商溝通的方式：

The Group has signed the Notifications of Environmental and Occupational Health to Related Parties with the suppliers, to invite and request them to comply with the requirements of ISO14001 and ISO45001 standards, as well as national and local laws, regulations and other requirements related to environmental protection, occupational health and safety, and strive for continuous self-improvement.

As for suppliers of special products, eg. suppliers of chemicals, the related department of the Group will verify the satisfying situation of their environmental protection work through third-party platforms such as ZDHC.

Topics concerned by our suppliers and the channels we used to communicate with them are shown in the following chart:

關注議題 Topic Concerned	
 <p>供應商 Supplier</p>	供應商評估政策 Supplier evaluation policy
	綠色產品 Green products
	產品質量與創新 Product quality and innovation
	應對氣候變化 Response to climate changes
	可持續發展 Sustainability
溝通方式 Communication Channel	
	定期會談 Regular meetings
	供應商大會 Supplier summit
	合作技術項目 Cooperative technology projects
	研討會和論壇 Workshops and forums
	參觀工廠 Factory visiting

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1.2.3 主要原材料供應商

二零二一年度集團主要紗線
供應商數量匯總表 (按國家
劃分)

1.2.3 Major Raw Material Suppliers

Summary of number of major yarn suppliers of
group in 2021 (by country)

序號 Serial Number	國家及地區名稱 Name of Country (District)	供應商數量 Number of Suppliers	百分比 Percentage	
1	中國	China	116	69.46%
2	越南	Vietnam	11	6.58%
3	中國台灣	Taiwan, China	11	6.58%
4	中國香港	Hong Kong, China	7	4.18%
5	泰國	Thailand	4	2.40%
6	韓國	Korea	4	2.40%
7	美國	USA	3	1.80%
8	日本	Japan	3	1.80%
9	中國澳門	Macau, China	2	1.20%
10	新加坡	Singapore	2	1.20%
11	意大利	Italy	1	0.60%
12	德國	Germany	1	0.60%
13	馬來西亞	Malaysia	1	0.60%
14	斯里蘭卡	Sri Lanka	1	0.60%
	總計	Total	167	100.00%

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1.2.4 化學品管理

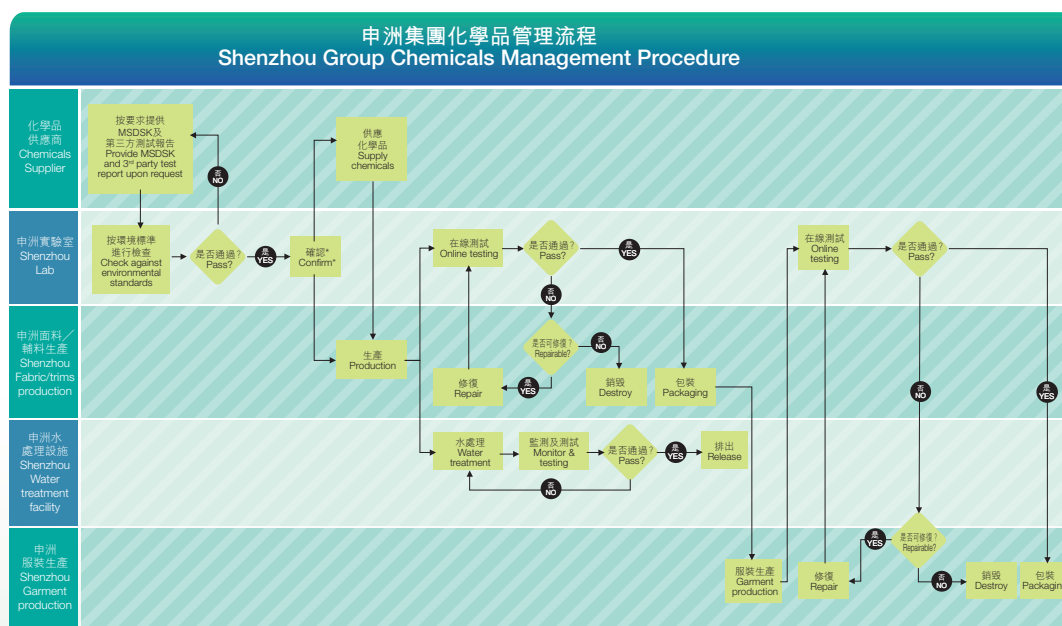
本集團已列出化學品清單，並對危險或受限化學品進行管控，確保生產過程所使用之染料、製劑、洗滌劑嚴格遵照管控清單。未經測試及認證之化學品不得用於生產，且本集團設立嚴格之識別及追蹤體系。

本集團已形成一套化學品管控流程，包括染料供應商管理、來料檢查、產品測試及廢水排放檢查，確保全面之化學品應用管控。

1.2.4 Chemicals Management

The Group has established a list of chemicals and conducts management and control on dangerous or restricted chemicals to ensure that the dyes, agents and detergents used during production are in strict compliance with the management and control list. Non-tested and uncertified chemicals are not allowed to be used in production and a stringent identification and tracking system has been established.

The Group has developed a set of chemical management and control process, which covers dyestuff supplier management, incoming material inspection, product testing and wastewater discharge inspection, ensuring the comprehensive management and control of chemical applications.



*每個產品確認一次。

*Confirm once per product.

附註:

- 按客戶要求進行年度第三方環境審核
- 隨機檢測水與廢水（經預處理）

Notes:

- Annual 3rd party environmental audit according to customer requirements
- Randomly testing of water and waste water (pre-treatment)

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1.3 流程管理

1.3.1 質量管理

本集團在產品採購及製造中依照全面質量管理體系實施全面監測措施。

質量控制在質量管理流程中乃至關重要之部分。其主要包括產品質量監管、檢測及測試。本集團設立質量控制之六大要點。

下圖是本集團ISO 9001的證書：



ISO 9001 證書
ISO 9001 certificate

1.3 Process management

1.3.1 Quality management

The Group conducts a full range of monitoring measures in the purchase and manufacture of products based on a comprehensive quality management system.

Quality control is a very important segment in the quality management process. It mainly embodies the supervision, inspection and testing of product quality. The Group has established six focuses of quality control.

The ISO 9001 certificate of the Group is shown as below:

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1.3.2 可持續產品管理

本集團10多年以來持續開展了有機產品和可循環再生產品的認證Control Union。該證書體現了可持續發展與紡織品行業之間的相互關係，因此具有獨特的能力，可解決企業所面臨的可持續性挑戰，從而確保未來發展。為了實現這一目標並保持作為領先認證機構的聲譽，Control Union證書擁有一個全球品質管制體系，該體系一直在內外部由眾多國家和國際認證機構進行審核。

以下是本集團的子公司寧波申洲針織有限公司獲Control Union頒發Control Union證書：



1.3.2 Sustainable product management

For more than 10 years, the Group has continuously received the Control Union certificate issued by Control Union for the recognition of its organic products and recyclable and renewable products. The certifications understand the interrelationship between sustainable development and the production of textile products, so it has a unique ability to solve the sustainability challenges faced by enterprises and therefore ensure future development. In order to achieve this goal and maintain its reputation as a leading certification institution, Control Union Certifications has in place a global quality control system that has been reviewed by numerous national and international certification institutions both internally and externally.

The Control Union certificate received by Ningbo Shenzhou Knitting Co., Ltd., a subsidiary of the Group, from Control Union is as follows:



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1.3.3 問題產品回收程序

質量保證之問題產品回收程序:

1. 如生產的衣服沒有達到一等品的標準或不可接受, 客戶有權拒絕來自本集團運送的沒有遵守與客戶的購買規則和品質保證的衣服。
2. 如客戶發現差異的地方, 客戶可以對這批運送的衣服作全檢。
3. 客戶可向本集團索賠, 若本集團同意, 本集團可支付所有的費用, 包括客戶在運輸、處理出貨到客戶或直接到客人沒有遵守要求的衣服的費用。
4. 沒有達到一等品的標準或不可接受的衣服必須被銷毀。工廠可以把所有沒有達到一等品的標準或不可接受的衣服送到客戶的工廠銷售經理那裡; 工廠銷售經理負責把相關沒有達到一等品的標準或不可接受的衣服送到區域辦公室處理。這些銷毀證明的檔底要寄給客戶的辦公室。

1.3.3 Product recall procedure

Product recall procedure from the Quality Assurance's problems:

1. If the produced apparel do not meet or are not acceptable by first quality standards, the clients shall have the right to reject shipments of apparel from the Group, which do not conform to the client's Purchase Order or Quality Assurance Manual.
2. Where discrepancies are found, a complete inspection of the shipment may be made by the clients.
3. The clients shall charge back to the Group and if the Group agrees, the Group would pay all costs incurred by the clients in transporting and handling non-conforming apparel shipped to the clients or directly to customers.
4. The apparel, which do not meet or are not acceptable by first quality standards, must be destroyed. Factories are to communicate all of the produced apparel, which do not meet or are not acceptable by first quality standards, to their clients' Factory Merchandise Manager; It is the Factory Merchandise Managers' responsibility to deliver all of produced apparel, which do not meet or are not acceptable by first quality standards, to the Regional offices for disposition consideration. These certifications of destruction was sent to the local clients' office.



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1.3.4 安全及環保管理流程

考慮到僱員隊伍龐大、生產設備眾多及管理跨度巨大等相關事實後，本集團的主要附屬公司已採用ISO 14001及ISO 45001管理體系和清潔生產審核驗收，以便強化環保與健康安全。

本集團安全與環保工作要點，見下圖：

1.3.4 Safety and environmental protection management process

The Group's major subsidiaries have adopted the ISO 14001 and ISO 45001 management systems and clean production audit and inspection to strengthen environmental protection and health safety, after considering the large number of employees and production equipment, extensive span of control and other facts.

The focuses of the Group's safety and environmental protection work as shown in the below picture:



安全及環保工作要點
Focuses of Safety and Environmental Protection Work

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下圖是本集團的ISO 14001及ISO 45001和清潔生產審核核驗收的證書：

The Group's ISO 14001 and ISO 45001 and clean production audit and inspection certificates are shown below:



ISO 14001 證書
ISO 14001 certificate

ISO 45001 證書
ISO 45001 certificate



清潔生產審核核驗收證書
Clean production audit and inspection certificate

在安全及環保方面，本集團加強安全教育，為相關工作崗位制定安全操作規範，並加強設備維護。另一方面，考慮到僱員隊伍龐大，本集團亦注重食品安全及職業健康管理。同時，本集團的環境與職業安全健康政策是「節能減廢，綠色工廠；消除傷害，避免疾病；安全生產，持續改善」。

In terms of safety and environmental protection, the Group strengthens safety education, establishes safety operation specifications for related job posts and enhances equipment maintenance. On the other hand, considering its large workforce, the Group emphasizes on food safety and occupational health administration. Meanwhile, the environment and occupational safety and health policy of the Group is “conserve energy and reduce waste, green plant; eliminate harms, avoid sickness; safe production, persist to improve”.

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本集團謹記安全、健康及環保，並為此設立安全部、應急小組及專業三廢處理系統，以減少使用有毒有害物質，從而符合三廢處理標準，以此確保僱員職業健康，保持清潔生產、節能減碳，以及應對及處理緊急情況。

同時，本集團自二零一六年度以來持續獲浙江省安全生產監督管理局頒發安全生產標準化證書，和確認本集團為安全生產標準化二級企業（紡織服務），因此，本集團遵循「安全第一、預防為主、綜合治理」的方針，以隱患排查治理為基礎，提高安全生產水平，減少事故發生，保障人身安全健康，保證生產經營活動的順利進行。

下圖是本集團的安全生產標準化證書：

With safety, health and environmental protection in mind, the Group has established a safety department, an emergency response team and a professional Three Wastes Treatment System to reduce the use of toxic and hazardous substances for meeting the standards of Three Wastes treatment. These ensure the occupational health of employees, maintain clean production, promote energy conservation and carbon reduction, and facilitate the response to and handling of emergencies.

In the meantime, the Bureau of Work Safety of Zhejiang Province awarded Standardized Safe Production Certificate to the Group continuously since 2016 and recognized it as Second-Class Enterprise in Production Safety Standardization (textile and garment). Therefore, based on checking and controlling of potential hazards, the Group complied with the principles of “safety first, prevention-oriented and comprehensive governance” and enhanced safe production to reduce accidents and ensure personal safety and health as well as the smooth undertaking of production and operation activities.

The picture below is the Work Safety Standardization Certificate:



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於報告期間，本集團就健康及安全以及其他與產品責任相關的事宜已遵守所有對本公司有重大影響的相關法律及法規。

During the reporting period, the Group has complied with all relevant laws and regulations that have a significant impact on the Company in respect of health and safety and other matters relating to product responsibility.

1.4 客戶關係管理

本集團致力於通過傾聽瞭解客戶各種要求、期許及關注。通過下述方式，本集團已轉變並滿足客戶之要求及期許，並推動其自身之市場擴張及服務改進。此外，若客戶到訪，本集團銷售部將召集直接相關部門領導及負責人參加會面，以便全面瞭解客戶之期許。相關部門將召開特別會議，對當時未滿足客戶期許之方面尋求具體解決方案。銷售部、研發部及生產部之直接負責人將參加每週銷售及營運例會，討論現時問題及客戶要求，分析原因並尋找達致客戶要求之解決方案。

1.4.1 客戶資料管理

為保障不使客戶資料外流，本公司會與特定客戶簽立保密協議，同時，亦可保護特定客戶擁有的專利權。本集團對於客戶的資料有嚴格管控，所有資料都要歸檔並且保存2年。過期後會銷毀，同時，所有文件都印上「機密」的字樣，和不可以帶出廠區。

1.4 The Management of Customer Relationship

The Group aims to understand all kinds of customer requirements, expectations and concerns by listening to them. Through the following methods, the Group has transformed and satisfied customer requirements and expectations and promoted its market expansion and service improvement. Furthermore, when customers visit the Group, the sales department will gather department heads and the person-in-charge who are directly relevant to attend meetings so as to develop a comprehensive understanding of customers' expectations. The relevant departments will convene special meetings to seek specific solutions for those aspects that fail to meet customers' expectations at the time. The persons directly in charge of the sales, research and development and production departments will attend regular sales and operations meetings every week to discuss the current problems and customers' requirements, analyze the causes and find solutions to meet customers' requirements.

1.4.1 The Management of Customer Information

To prevent the leak of customers' information, the Company enters into confidential agreements with specific customers and also protects the patents of specific customers. The Group exercises strict control over customers' information. All information must be filed and stored for two years, and will be destroyed after expired. In addition the word "Confidential" will be printed on all documents, and it is forbidden to take away document outside the factory.

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本集團在保障客戶的個人資料(私隱)政策方面,制定了相關程序文件《客戶關係管理制度》,以保障客戶信息資料不外流。另外,本集團在執行和監管客戶的個人資料(私隱)政策方面,公司各業務部有相關程序的文件,例如:《顧客財產控制程序》和《與顧客有關的過程控制程序》,同時,只有較高級別的職員才可接觸到相關的客戶資料,負責人定期做好客戶信息資料的維護檢查,以防止客戶個人的私隱資料有機會流失。

於報告期間,本公司已就產品及服務遵守所有對本公司有重大影響的相關健康及安全、廣告、標籤及私隱法例。

1.4.2 客戶溝通

於二零二一年,本集團沒有已出售或已寄出因安全和健康原因而被召回的產品,此乃證明本集團的產品令客戶有信心。同時,本集團於本年度未收到來自客戶關於產品和服務的相關投訴。當本集團收到產品和服務的相關投訴,相關產品和服務的投訴將召開特別會議,對當時的相關投訴尋求具體解決方案,而處理的方法是替換有問題的產品或被客戶扣款。

In terms of the policy of protecting the personal information (privacy) of customers, the Group establishes relevant documents of procedures, namely the “Management System of Customer Relationship”, to protect the customer information from leakage. In addition, in terms of policy of implementing and monitoring the personal information (privacy) of customers, every business department has its relevant procedural documents, such as “Customer Asset Control Procedure” and “Process Related to Customers Control Procedure”, only senior staff is allowed access to relevant customers’ information, and the person-in-charge of respective department conducts regular maintenance and review of the information of customers to prevent the leak of personal and private information of customers.

During the reporting period, the Company has complied with all relevant health and safety, advertising, labelling and privacy laws relating to products and services that have a significant impact on the Company.

1.4.2 Customers communication


In 2021, the Group did not recall any products sold or shipped due to safety and health reasons, which demonstrated customers’ confidence about the products of the Group. During the year, the Group did not receive any complaints on products or services from customers. When the Group receives any complaints on products or services, the complainers of the relevant products and services will convene special meetings to seek solutions for the relevant complaints at that time, and the handling method is replacing the defective products or deducting the fees by customers.

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以下圖表是客戶關注的議題和與客戶溝通的方式：

Topics concerned by our customers and the channels we used to communicate with them are shown in the following charts:

關注議題 Topic Concerned		
 <p>客戶 Customer</p>	可持續發展 Sustainability	員工健康安全 Employees' health and safety
	社會責任 Social responsibility	舒適環保產品 Comfortable eco-products
	經營業績 Operating performance	供應鏈建設 Supply chain development
溝通方式 Communication Channel		
高層到中層定期會談 Regular meetings with senior and middle-manager	客戶滿意度調查 Client satisfaction survey	
參觀工廠 Factory visits	走訪客戶經營總部 Visits to clients' operation headquarters	
與客戶聯建合作中心 Co-establishing cooperative centres with clients		

1.4.3 客戶滿意度

於二零二一年，本集團在阿迪達斯的二零二一年度北亞聯絡處年底總結大會中獲阿迪達斯頒發「2021年可持續發展獎」。同時，本年度本集團柬埔寨的子公司亦獲得阿迪達斯柬埔寨聯絡處頒發「企業社會責任獎」和「精益生產獎」兩大獎項。本集團於本年度獲得優衣庫頒發「信任合作夥伴」獎項和安踏頒發「最佳創新突破獎」。

1.4.3 The Customer Satisfaction

In 2021, the Group was awarded the “2021 Sustainable Development Award” at the Adidas 2021 North Asia liaison office year-end meeting. Meanwhile, the subsidiaries of the Group in Cambodia have won two awards from Adidas Cambodia liaison office this year, namely the “Corporate Social Responsibility Award” and “Lean Production Award”. The Group received the “Trustworthy Partner Award” from Uniqlo and the “Best Innovative Breakthrough Award” from Anta this year.

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下圖為客戶頒發給本集團之獎盃。

The below pictures show the trophies awarded to our Group by the customers.



2. 反貪污及反詐騙

2.1 反貪污

本集團創辦人兼前主席馬寶興先生及各高管人員在申洲集團成立二十多年以來，一貫秉持「誠信」，並將其融入企業文化。誠信是本集團之行為守則，亦是其道德標準。

早在二零零零年初，馬先生揮筆寫就「誠信」二字，並懸掛於大廳中央，警醒每位僱員此乃本集團之原則及要求。每位僱員必須遵守，本集團亦歡迎有關部門及客戶嚴格監督。

2. ANTI-CORRUPTION & ANTI-FRAUD

2.1 ANTI-CORRUPTION

In over two decades of Shenzhou Group's history, the founder and former chairman of the Group, Mr. Ma Baoxing, and each senior management member have always been focusing on "integrity" in establishing the corporate culture. Integrity is the code of conduct and moral standard of the Group.

Back in early 2000, Mr. Ma wrote the two Chinese characters "誠信 (integrity)" and hung them in the centre of the lobby, reminding all employees that it is the principle and requirement of the Group. All employees must abide by it and the Group also welcomes close monitoring by related authorities and customers.



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本集團嚴格遵守當地法律法規，如《中華人民共和國公司法》、《中華人民共和國招標投標法》、《中華人民共和國反不正當競爭法》和《關於禁止商業賄賂行為的暫行規定》等。

於二零二一年，本集團沒有任何有關於貪污賄賂的法律案件。同時，本集團於本年度也沒有收到產品和服務因貪污賄賂的相關投訴。如果本集團收到產品和服務因貪污賄賂的相關投訴，相關產品和服務的投訴部門將召開特別會議，對當時的相關投訴尋求具體解決方案。

本集團已設有內部審計部門及外部安永審計師來提高本集團的反貪污標準，以防止貪污事件在本集團發生。

在本集團的員工守則內，有明確規定員工應該反腐敗，反賄賂及利益衝突等條文，因此，員工應該遵守此守則。

本集團也計劃每年開設專項反貪污課程用於新員工、在職員工和高級管理人員的廉潔培訓。同時也加強反貪舉報宣傳，建設多渠道的舉報途徑，完善舉報者隱私保護制度。

The Group strictly complies with the requirements of relevant local laws and regulations, such as the “Company Law of the People’s Republic of China”, “Bidding Law of the People’s Republic of China”, “Anti-Unfair Competition Law of the People’s Republic of China”, and “Interim Provisions on Banning Commercial Bribery”.

In 2021, the Group had no law suit of corruption and bribery. Meanwhile, the Group also did not receive complaints on products or services due to the corruption during the year. If the Group receives any complaints on products or services due to the corruption, the complained department of the relevant products and services will convene special meetings to seek solutions for the relevant complaints.

The Group has set up an internal audit department and engaged Ernst & Young as external auditor to improve its anti-corruption standard in preventing corruption.

The Group’s employee guidelines clearly states the obligations of staff in anti-corruption, anti-bribery and conflict of interest. Accordingly, employees should follow the requirements.

The Group also plans to organise anti-corruption courses for the integrity training of new employees, current employees and senior management annually. At the same time the promotion of anti-corruption reporting are improved, and multi channels of reporting methods are established, privacy protection system for whistle blowers is enhanced.

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根據員工守則，以下是本集團防止貪污的程序：

- (1) 針對重要崗位，重點人員進行反貪污、反腐敗教育；
- (2) 所有與公司發生業務的供應商、服務商等均需簽訂《廉潔承諾書》及《反商業賄賂協議》；
- (3) 設立專門的郵箱及電話，接受公司內外對於貪污腐敗的舉報；
- (4) 內審及相關部門不定期的分析相關數據，進行調查走訪，掌握貪污腐敗行為的特點、規律，制定和完善貪污腐敗的預防措施和制度；
- (5) 對於工作發現的貪污腐敗問題，及時處理並通報相關部門，涉嫌違法犯罪的移交公安機關處理；
- (6) 從規章制度和業務流程等方面引入相關的反腐機制和措施。例如明確業務流程、審批權限、建立台賬等；
- (7) 監督的手段多樣化，建立投訴舉報機制，向公司內部員工和外部單位提供投訴舉報渠道；
- (8) 同時採取定期盤點、定期審核、價格調查、離任審計等措施進行監督。

The anti-corruption procedures of the Group according to the guidelines for the staff are as follows:

- (1) We offer anti-corruption and anti-bribery education for key staff and major positions;
- (2) Suppliers and service providers which have business relationship with the Company should sign “Integrity Undertakings” and “Anti-commercial Bribery Agreement”;
- (3) We have special email and phone line to allow people from inside and outside of the Company to report corrupt behavior;
- (4) Internal auditor and competent department analyze data from time to time, conduct investigation and visits, study features and pattern of corruption behavior and implement and improve the prevention measures and systems for anti-corruption;
- (5) We deal with workplace corruption in a timely manner and report to competent authorities. People who are suspected of committing the crime are transferred to the public security organ;
- (6) We introduce relevant anti-corruption mechanism and policy to the rules and procedures and business process, such as explicit business process, approval authority, establish accounts, etc;
- (7) We have diversified expedients for supervision and establish complain and report mechanism to provide reporting channel for internal staff and external parties;
- (8) We engage in supervision by conducting regular stocktaking and audit, price research and off-office audit.

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本集團在執行和監督防止貪污方面，會作出相應的行動，例如：在新進供應商首次簽訂合同時，必須同時簽訂《廉潔承諾書》及《反商業賄賂協議》；另外，由內審及相關部門隨時查看舉報郵箱並接聽舉報電話，對於舉報的事項應進行登記及調查，並將調查結果通報相關領導和部門，同時相關人員承諾對舉報人的個人信息進行保密；再者，由內審、法務等相關部門對日常業務流程進行監督審核，對於發現的異常信息及情況進行跟蹤調查。

如發現貪污情況，本集團員工可以通過電話、郵件、信件等方式進行舉報。本集團的相關部門會根據舉報信息對涉案部門或者人員進行調查或審計，並對違規行為進行處罰。如果情況嚴重的，例如構成犯罪的行為，本集團將會把相關人員提交公安機關處理，使之接受法律的制裁。

同時，本集團內部廣泛開展法律知識宣傳，組織董事和員工積極學習國家反腐敗法律法規和公司反貪污政策。通過解讀和分析相關文件與案例，提高員工法律意識，完善公司法制建設。

The Group takes relevant measures in implementation and monitoring of corruption prevention practices. For example, when we sign contract with new suppliers for the first time, suppliers must sign “Integrity Undertakings” and “Anti-commercial Bribery Agreement” as well. In addition, internal auditor and competent department check email and receive reporting calls at any time and record and investigate reporting matters. The investigation results will be reported to relevant leaders and departments and relevant employees undertake that they will keep the personal information of the informant confidential. Furthermore, relevant departments including internal audit and legal affairs departments monitor and review daily course of business, track and investigate the abnormal information and circumstances identified.

If the staff of the Group notices corruption behavior, the staff can report by ways of telephone, email or letter. The relevant department of the Group will investigate or audit the related department or staff according to the reporting information and will punish the illegal behavior. If the case is of serious nature such as constituting an criminal act, the Group will transfer the relevant person to the public security organ for legal sanction.

At the same time, the Group conducts extensive internal promotion of legal knowledge and organises Directors and employees to actively study the national anti-corruption laws and regulations and the Company’s anti-corruption policy. Interpreting and analysing relevant documents and cases enhance the legal awareness of employees and optimise the development of the Company’s legal system.

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2.2 反詐騙體驗營

於二零二零年，本集團設置了「申洲集團反詐體驗營」，定期開展相關反詐宣傳活動，目的是想通過體驗營這個宣傳載體和視窗平臺，整體揭露電信網路詐騙的犯罪真相、手段特點，牢固樹立企業和員工的反詐意識，有效落實反詐措施，努力減少電信詐騙案件的發生，進一步營造反詐宣傳良好氛圍，為創建無詐騙企業提供寶貴經驗。

2.2 Anti-fraud Experience Camp

In 2020, the Group held the “Shenzhou Group Anti-fraud Experience Camp” to regularly organise anti-fraud promotional activities, with the purpose of revealing the truth and characteristics of fraud crimes in telecommunications network through the experience camp as a promotion vehicle and a window platform, so as to consolidate the anti-fraud awareness of the Company and employees, effectively implement anti-fraud measures and strive to reduce the occurrence of telecommunication fraud cases. A desirable atmosphere of anti-fraud promotion was further created to provide valuable experience for the development of a fraud-free enterprise.



於報告期間，本公司已遵守所有對本公司有重大影響的相關賄賂、勒索、詐騙及洗錢法例。

During the reporting period, the Company has complied with all relevant bribery, extortion, fraud and money laundering laws that have a significant impact on the Company.

3. 精益與創新

為拓展本集團的全球化佈局，集團積極探索各類新技術，新材料及新工藝應用，進行新產品開發和精益生產。

本集團在紡織行業中具有較強的技術創新能力、高端技術開發能力，持續進行研究開發與技術成果轉化，形成企業核心自主知識產權，並以此為基礎開展生產經營活動。自二零一四年起，本集團下屬子公司寧波大千紡織品有限公司被評為「高新技術企業」。

3. LEAN PRODUCTION AND INNOVATION

In order to expand the globalization layout of the Group, the Group aggressively explore each category of new technology, new material and new application of manufacturing technique, and launch new products development and lean production.

Among other players in the textile industry, our Group process with relative strong capability in technology innovation, advance technology development. With our continuous effort in research and development and the technology so developed, we have built up our corporate's core proprietary intellectual properties, for which we use to operate our production business. Starting from 2014, Ningbo Daqian Knitwear Co., Ltd., a subsidiary of the Group, was accredited as "High-New Technology Enterprise".



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本集團積極鼓勵研發僱員進行專利申請，引入有關發明專利授權之獎勵政策，穩步推進專利商業化，並努力創造自有品牌產品。

同時，本集團建立健全相關的知識產權管理制度，堅持自主創新，積極申請知識產權保護，提前完成知識產權佈局，避免侵犯他人知識產權，維護自己的權利。

本集團於二零二一年申請專利111項，其中實用新型專利79項和發明專利32項。本年度本集團共授權專利81項，其中發明專利1項，實用新型專利80項。截至二零二一年底，本集團共申請了584項專利，其中發明專利173項，實用新型專利411項。

上述專利中，本集團的主要創新成果轉化42個系列，近千餘個產品。

The Group actively encourages patent applications by research and development staff, introduces reward policies for the grant of patents for inventions, steadily promotes patent commercialization and endeavors to create its own brand products.

At the same time, the Group establishes a comprehensive relevant intellectual property management system, persist in autonomy innovation, apply for intellectual property protection aggressively, prior to complete the layout for intellectual property development, avoid infringement of others intellectual property and safeguard its own rights.

In 2021, the Group has applied for 111 patents, of which 79 were new utility patents and 32 were invention patents. The Group obtained licences for 81 patents, of which 1 was invention patent and 80 were new utility patents during the year. By the end of 2021, the Group has applied for 584 patents in total, of which 173 were invention patents and 411 were new utility patents.

Among above patents, the main innovation has been transferred into 42 series of production, approximately more than 1,000 products.

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同時，本集團參與修訂國家標準6項，參與制定與修訂行業標準17項。本集團引入有關技術創新之鼓勵政策，包括科學技術成就獎勵方法，並設立有關技術創新之科學全面激勵機制。

於二零二一年，本集團在創新技術或可持續發展方面有多項改善專案，例如：在製衣自動化設備上的創新改善有自動翻衣機、折袋口機、自動穿繩扣機等，染整車間的軋柔一體化生產線等。

At the same time, the Group has participated in the amendments of 6 national standards and the formulation and amendments of 17 industry standards. The Group introduced policies to encourage technological innovation, including the Incentive Administration for on Scientific and Technological Achievements and established a scientific and comprehensive incentive mechanism on technological innovation.

In 2021, the Group had a number of improvement projects in innovative technology or sustainable development, for example, innovative improvements of garment manufacturing automation equipment such as automatic folding machines, pocket folding machines, automatic cord fastener sewing machines, etc., and the production line of pressing and softening integration in dyeing and finishing workshops, etc.



3.1 申洲國際紡織研究院

本集團於二零一八年十二月成立申洲國際紡織研究院，並設有院士工作站，聘請了兩位院士為顧問，一位院士主要在新面料和新材料的開發和應用的方面，另一位院士主要以「減少」資源佔有為條件，研究環境治理和綠色環保印染技術。

3.1 Shenzhou International Textile Research Institute

The Group established Shenzhou International Textile Research Institute in December 2018, and have the workshop of academicians, which appointed two academicians as consultants. One is mainly responsible for the development and application of new fabrics and new materials. And the other one is mainly responsible for research on environment management as well as green and environment protecting dyeing technology under the condition of “reducing” resource occupation.

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3.2 創新中心

本集團透過創新中心要達到的願景是：在提高產品附加值和盈利能力的同時，在創新中心與客戶做設計時引入我們對環保設計的理解，減少面料使用，減低生產排放對環境的壓力，使我們公司成為可持續發展的經營者。

- 面向生產設計(DFMA)，設計出對生產更友好的產品，提升生產力
- 產品多樣化
- 縮短產品開發周期，節省申洲和客戶在開發上所花的人力和物力
- 在設計中融入綠色產品的元素，省料，減少化學品使用
- 提升產品品質
- 使員工生產環境更安全健康

3.2 Innovation center

The vision to be achieved by the Group through its innovation center is to increase the added-value and profitability of products, while developing the Company into a sustainable operator through introducing our ideology of environmental design in designing products with our customers in the innovation centres, reducing the use of fabrics and the pressure on the environment caused by production emission.

- Design for Manufacturing and Assembly (DFMA) and design production-friendly products as well as increasing productivity
- Product diversification
- Shortening the cycle of product development and saving the labor and cost deployed by Shenzhou and its customers in R&D
- Integrating green elements in the design, reducing the use of chemicals
- Increasing the product quality
- Ensuring a healthy and safe production environment for the staff



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3.3 企業技術中心

本集團的企業技術中心技術創新能力較強、創新業績顯著、在行業或區域內具有示範和導向作用，被認定為省級企業技術中心。

下圖是本集團獲得的「國家企業技術中心」的獎牌：

3.3 Enterprise Technology Center

The enterprise technology center of the Group has relative strong capability in technology innovation, and has remarkable achievement in innovation. We served as the demonstration and steering role in the industry and region, and were accredited as the “Provincial Accredited Enterprise Technology Center”.

The below picture shows the award plaque of “State-Accredited Enterprise Technology Center” received by the Group:



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3.4 創新成績

- i. 本集團於二零二零年獲得由中國紡織工業聯合會頒發的「第六屆全國針織創新研討會優秀論文」2019年度中國紡織工業聯合會針織內衣創新貢獻獎，而獲獎項目是二醋酸仿真絲吸濕透氣親膚針織內衣面料的研發及其產業化。中國紡織工業聯合會在全行業開展了2019年度中國紡織工業聯合會產品開發貢獻獎／推動獎評審活動，以推進中國紡織服裝行業的產品開發工作，樹立行業產品開發的先進典型企業，探索產品研發的創新模式，提高行業科技貢獻率和品牌貢獻率，促進產品結構調整，推動產業升級和紡織強國建設。本集團在二零二一年，在紡織核心期刊上發表4篇論文，主要關於面料設計開發，染整工藝，設備改進。

下圖是本集團在二零一九年獲得的「紡織之光」2019年度中國紡織工業聯合會針織內衣創新貢獻獎的獎狀：

3.4 The Achievement in Innovation

- i. In 2020, the Group received from the China National Textile and Apparel Council the “6th National Knitting Innovation Seminar Outstanding Journal Articles” 2019 China National Textile and Apparel Council Knitted Underwear Innovation Contribution Award in 2019 for its research and development and industrialization of the moisture-absorbing, breathable and skin-friendly cellulose acetate imitated silk fabrics used for knitted underwear. The China National Textile and Apparel Council carried out the evaluation activity of 2019 China National Textile and Apparel Council Product Development Contribution Award/Promotion Award in the whole industry. To push forward the product development work in the textile and apparel industry in China, set an industry example of advanced enterprise in product development, explore an innovative model for product research and development, push up the technology contribution rate and brand contribution rate of the industry, facilitate adjustment in product structure and promote industry upgrade and the development of a great textile country. In 2021, the Group has issued 4 articles, which are mainly about design and development of fabrics, dyeing and finishing skills, improvement of facilities, etc. in a textile core journal.

The below picture shows the certificate of “Textile Vision” 2019 China National Textile and Apparel Council Knitted Underwear Innovation Contribution Award received by the Group in 2019:



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- ii. 由浙江省創業投資協會、浙江省科技創新企業協會、科技金融時報聯合主辦的「浙江省創新企業百強暨浙江創新人物頒獎儀式」在杭州舉行。此次征評活動旨在進一步發掘一批創新能力強、研發水平高、發展潛力好的骨幹企業，營造創新創業的良好氛圍。同時，評選時要求企業需成立三年以上，主要產品(服務)的核心技術擁有自主知識產權；近兩年連續保持盈利，銷售收入、利潤增長幅度均不低於20%，且為國家支持的高新技術企業等，再經過企業數據採集、數據審核、測算評價、結果應用四大評審環節，最終組委會按專家論證的科學方法進行排序，從全省參評的265家高新技術企業中，選取前100位作為百強企業。於二零一九年，本集團獲榮登創新企業百強榜單，是業界對公司持續創新能力、整體研發實力、市場發展潛力等各方面的認可與肯定。

下圖是本集團在二零二一年獲得的「2021中國紡織服裝品牌競爭力優勢企業」的獎狀：



- ii. The “Top 100 Zhejiang Innovative Enterprises cum Zhejiang Innovative Personnel Award Ceremony” was co-organised by Zhejiang Venture Capital Association, Zhejiang Technological and Innovative Enterprises Association and Sci-Tech & Finance Times in Hangzhou. This evaluation activity aimed to further identify a batch of core enterprises with strong innovation capability, high research and development level and outstanding growth potential in an effort to create a favourable environment for innovation and entrepreneurship. Meanwhile, in the evaluation, enterprises were required to have three years of establishment history or above and proprietary intellectual property rights for the core technologies of its key products (services), remain profitable for two consecutive years with a growth rate of no less than 20% for their sales revenue and profit and be a High-New Technology Enterprise supported by the government. Further, after the four major evaluation sessions, namely enterprise data collection, data review, measurement and evaluation, and results application, the panel eventually came up with a ranking based on the scientific method of expert argumentation. 100 enterprises were selected as the Top 100 from 265 High-New Technology Enterprises in the province participating in this evaluation. In 2019, the Group ranked among the Top 100 innovative enterprises, signifying the recognition and affirmation of its continuous innovative capability, overall research and development strength and market development potential by the industry.

The below picture shows the certificate of “2021 Textile and Apparel Enterprise with Brand Competitive Advantages in China” received by the Group in 2021:

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3.5 品牌建設

於二零一五年一月份起，本集團的子公司，申洲針織的註冊商標（註冊證號：7226707）被浙江省工商行政管理局認定為「浙江省著名商標」，省著名商標不僅是對本集團這近年發展形勢的肯定，更說明了申洲品牌在行內的影響力與知名度。

為進一步加強外貿品牌培育，加快形成外貿發展新優勢，浙江省商務廳聯合省級有關廳局開展了二零二一年「浙江出口名牌」的評審工作。據悉，該榮譽每年評定一次，每次評選有效期為三年，而此次浙江省商務廳公佈的二零二一年度「浙江出口名牌」共計346個。

下圖是本集團在二零二一年的浙江出口名牌的證書：

3.5 Brand Building

Since January 2015, the registered trademark of Shenzhou Knitting (registered number: 7226707), a subsidiary of the Group, was recognized as a “Famous Brand of Zhejiang Province” by Zhejiang Provincial Administration of Industry and Commerce, signifying the recognition of the Group’s development over the past few years and reflecting the influence and reputation of the Shenzhou brand in the industry.

To further enhance the development of foreign trade brand and expedite the forming of the new advantage in foreign trade, the Department of Commerce of Zhejiang Province worked with provincial departments and bureaux to start the selection for the “Zhejiang Export Famous Brand” of 2021. It has been told that the award was selected annually, and the effective period was three years. The Department of Commerce of Zhejiang Province announced 346 brands for the “Zhejiang Export Famous Brand” of 2021.

The certificate of “Zhejiang Export Famous Brand” of 2021 for the Group is shown below:



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另外，在二零二一年中國品牌建設促進會依據品牌價值評價有關國家標準，經專家評審、技術機構測算、品牌評價發佈工作委員會審定，本集團品牌強度為904，品牌價值為人民幣278.18億元。

下圖是本集團在二零二一中國品牌價值評價結果通知書：

In addition, in 2021, the China Council for Brand Development, based on the relevant national standards for brand value evaluation and upon expert review, measurement by a technical agency and review by the brand evaluation publication working committee, determined that the Group had a brand strength of 904 and a brand value of RMB27.818 billion.

The below picture shows the 2021 China Brand Evaluation Notification Letter of the Group:



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4. 榮譽與獎項

4.1 可持續發展

自二零一五年九月份起，申洲國際獲納入恆生可持續發展企業指數系列。恆生可持續發展企業指數包括在企業可持續發展表現最卓越的香港上市公司，而該指數為一項跨市場指數，涵蓋香港及內地企業可持續發展的領導者。成份股挑選程序嚴謹，過程中參考由獨立的專業評審機構香港品質保證局按照其設計之可持續發展評級框架而進行的可持續發展評級結果。此舉令恆生可持續發展企業指數系列達致客觀、可靠及具高投資性，為企業可持續發展主題之指數基金提供一系列優質基準。

下圖是申洲國際於二零二零年度的恆生可持續發展企業指數的標誌：



由二零一八年至二零二零年，本集團獲得香港品質保證局可持續發展社會責任進階指數的A認證。為推動機構履行社會責任(CSR)，香港品質保證局在香港上海滙豐銀行的初始支持下，於2008年推出「HKQAA社會責任指數」。指數現時由香港品質保證局推行，提供一個定量的表現指標來衡量企業在推行社會責任體系上的成熟程度。

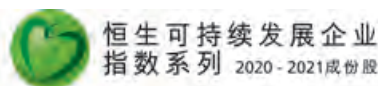
社會責任指數根據ISO 26000「社會責任的指引」的四類指標評價機構的表現，把指數綜合得出最後評分。四類指標為企業管治、社會福祉、經濟增長及環境保護，具體包括七個範疇合共40項社會責任的建議措施。

4. THE HONOUR AND AWARD

4.1 Substantiality

Starting from September 2015, Shenzhou International was included in the Hang Seng Corporate Sustainability Index Series, which includes Hong Kong listed companies with the most outstanding performance in terms of corporate sustainability. The index is a cross-market index covering leaders of corporate sustainability in Hong Kong and Mainland. The constituent stocks are carefully selected with reference to the rating results of sustainability by Hong Kong Quality Assurance Agency, an independent professional accreditation body, in accordance to the framework it designed for sustainability rating. This enables the Hang Seng Corporate Sustainability Index Series to achieve objectivity, reliability and of high investment significance, offering a series of quality benchmark for the index funds under the theme of corporate sustainability.

Below is the logo of membership of the Hang Seng Corporate Sustainability Index Series of Shenzhou International in 2020:



From 2018 to 2020, the Group was granted with an A Sustainability accreditation of CSR Index Plus Mark by the Hong Kong Quality Assurance Agency. To facilitate organisations to facilitate implementation of corporate social responsibilities (CSR), in 2008 HKQAA launched the “HKQAA CSR Index”, with the initial support of The Hong Kong and Shanghai Banking Corporation Limited (HSBC). Now run by HKQAA, the Index provides quantitative metrics to measure organisations’ maturity level in practicing their social responsibilities.

The index is designed with reference to the ISO 26000 “Guidance on Social Responsibility”. The index will measure an organisation’s maturity level in practicing its social responsibilities from four different perspectives, namely Corporate Governance, Social Well-being, Economic Performance and Environmental Conservation. More specifically, the quantitative metrics will contain seven core elements and a total of 40 recommended practices.

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而以下是本集團獲得相關認證的標誌：

Set out below is the symbol of the relevant accreditation granted to the Group:



另外，本集團於二零一九年參與「中銀香港企業環保領先大獎2019」的活動，並榮獲由香港工業總會與中國銀行（香港）聯合頒發「中銀香港企業環保領先大獎2019」之「環保傑出伙伴」，以嘉許本集團多年來對環境保護的堅持和貢獻。「中銀香港企業環保領先大獎」由香港工業總會與中國銀行（香港）合辦，旨在表揚從事製造業及服務業的企業，在環保方面的優秀表現與卓越貢獻，並藉此鼓勵企業在業務發展規劃和日常營運管理中融入環境保護的理念。

In addition, the Group joined the activity of “BOCHK Corporate Environmental Leadership Awards 2019” in 2019, and was awarded the “EcoPartner” in the “BOCHK Corporate Environmental Leadership Awards 2019”, jointly launched by the Federation of Hong Kong Industries (FHKI) and Bank of China (Hong Kong) (BOCHK), in recognition of the Group’s dedication and contribution to environmental protection over the years. The “BOCHK Corporate Environmental Leadership Awards” are jointly organized by FHKI and BOCHK to recognize the environmental achievements and contributions of manufacturing and services enterprises, thereby encouraging enterprises to incorporate environmental protection strategies into their business development plans and daily operations.

下圖是香港工業總會與中國銀行（香港）頒給本集團的二零一九年度「中銀香港企業環保領先大獎2019」的證書：

The certificate of “BOCHK Corporate Environmental Leadership Awards 2019” awarded by the FHKI and BOCHK to the Group in 2019 is shown below:



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於二零一九年，本集團參與匯豐銀行的可持續發展商業貸款，成功獲得匯豐銀行頒發的可持續發展商業貸款參與證書。匯豐銀行的可持續發展商業貸款適合將購置可有助減少碳排放的機器設備或裝置的企業，並通過商界環保協會的環境績效評估。常見例子包括：使用可再生能源或有效減少碳排放的能源、更高能源效益的機器或設備、污水處理系統等等。

下圖是匯豐銀行頒發給本集團的「可持續發展商業貸款參與證書」：



申洲國際於二零一九年及二零二零年榮獲由SocietyNext Foundation等多家企業聯合頒發「InnoESG大獎」。「InnoESG大獎」旨在表彰在環境、社會和管治(ESG)範疇上，通過實施和全面支持可持續發展舉措並產生正面影響的上市公司。獎項由SocietyNext Foundation、香港聯合國教科文組織協會和平中心、扶輪社行動小組為和平及和富社會企業合辦，以表彰及認可獲獎企業在可持續發展方面的舉措。

In 2019, our Group has participated in the Sustainable Financing Programme organized by HSBC, and was awarded “Sustainable Financing Programme – Certificate of Participation” by HSBC successfully. Enterprises who acquire machine, equipment or installation with expected carbon emission reduction based on the Business Environment Council’s environmental merit assessment result are eligible for the HSBC’s Sustainable Financing Programme. Typical examples include: use of renewable energy or energy source with less carbon dioxide emission effectively, more energy-efficient machine or equipment, sewage management system.

The below picture shows the “Sustainable Financing Programme – Certificate of Participation” awarded by HSBC to the Group:

Shenzhou International was won the “InnoESG Prize” co-organized by SocietyNext Foundation and various enterprises in 2019 and 2020. The “InnoESG Prize” is to recognize the achievement of the listed companies on Environmental, Social and Governance (ESG) by their implementation and fully support for sustainable development. The award is co-organized by SocietyNext Foundation, UNESCO HK Association Global Peace Centre, Rotarian Action Group For Peace and Wofoo Social Enterprises as recognition and acknowledge to the award winner for their initiatives on sustainable development.

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下圖是SocietyNext Foundation 等多家企業聯合頒發給本集團的「InnoESG大獎」及「ESG Care Label 2021-2022」的獎盃：

The below picture shows the trophies of the “InnoESG Prize and “ESG Care Label 2021-2022” awarded to the Group by SocietyNext Foundation and various enterprises:



4.2 投資者關係

申洲國際於由香港投資者關係協會舉辦的第五屆、第六屆及第七屆香港投資者關係大獎中大型企業組別，奪得「最佳投資者關係公司獎」。這些獎項充分肯定本公司管理層於投資者關係方面的卓越表現，受到投資者的充分認可。

香港投資者關係大獎由香港投資者關係協會主辦，旨在褒獎於投資者關係方面表現優秀及奉行優良投資者關係守則的企業及專才。每年共有超過150家上市公司接受提名參賽，再由買方及賣方投資者於網上投票，選出得獎者。

下圖是香港投資者關係協會本年頒發給本集團的獎項：

4.2 Investor Relations

Shenzhou International garnered the “Best IR Company”, awards at the 5th, 6th and 7th Hong Kong Investor Relations Awards (Large Enterprises) organised by Hong Kong Investor Relations Association. These awards acknowledge the excellent performance of the Company’s management in investor relations, which is widely recognised by the investor community.

The Hong Kong Investor Relations Award is organised by Hong Kong Investor Relations Association, with the aim of celebrating excellence in IR relations aspect and corporates and talents which adopt sound IR principles. A total of more than 150 listed companies entered the competition this year. The winning enterprises were selected by buy-side and sell-side investors online.

The below picture shows the awards received by the Group from Hong Kong Investor Relations Association this year:



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於二零二一年，本集團榮獲國際性雜誌「Institutional Investor」在亞洲行政團隊年度頒獎典禮中，於可選擇性消費品組別中獲頒發最佳財務長第一名、最佳行政總裁第三名、最佳投資者方案第三名、最佳環境、社會及管治公司第三名及誠信公司獎項。

In 2021, the Group has won the first place of Best Chief Financial Officer, the third places of Best Chief Executive Officer, Best IR Program and Best ESG Company, and the Honored Company Award, by the internationally-known magazine “Institutional Investor” during the Annual Asian Administrative Team Awards Ceremony



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於二零一九、二零二零及二零二一年連續三年，申洲國際榮獲信報頒發「上市公司卓越大獎」。評審過程採用《信報》獨家研發的股票追勢系統EJFQ「信號」，按照皮爾托斯基分數、相對恆生指數同期表現、專業股評人及行業領袖建議的次數，以及盈利年均增長率四大重要準則篩選出候選名單，交由行業領袖及分析師及主辦編輯組成的評審委員會評核，並由畢馬威會計師事務所進行審核。在香港2,000多間上市企業中，最具實力的上市企業，因此，獲選的上市公司具有卓越表現成績，對投資者來說具價值的參考指標。

下圖是信報頒發給本集團的「上市公司卓越大獎2021」—藍籌組別的獎盃：

During the three consecutive years of 2019, 2020 and 2021, Shenzhou International was awarded the “Listed Company Awards of Excellence 2020” – Main Board by HKEJ. In 2020, “Listed Company Awards of Excellence” awards were divided in to three main categories, i.e. blue chip, Main Board and GEM. The assessment is carried out by the adoption of the EJFQ “signals”, a unique stock-tracking system developed by HKEJ, all the candidates are screened based on four major criteria: Piotroski F-Score, performance against the Hang Seng Index of the same period, number of recommendations from professional analysts and industry leaders, as well as average annual growth in earning. The shortlist are then assessed by a judging panel comprising industry leaders, analysts and HKEJ’s editors, the results will then be audited by KPMG. The most competent listed companies were selected among over 2,000 listed companies in Hong Kong, as such, besides as recognition of the outstanding performance achieved, the awarded listed companies can also be served as a meaningful reference indicator for investors.

The below picture shows the trophy of “Listed Company Awards of Excellence 2021” – Blue Chip awarded to the Group by HKEJ:



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4.3 公司治理

在公司治理方面，申洲國際在二零一五年獲得外界的認同，分別獲得大公報評選為二零一五年度最佳公司治理上市公司之一，同時，亦獲得亞洲週刊選為2014-2015年度中國大陸企業組的香港股市排行榜的最大市值民企之一。

另外，於二零一六年，申洲國際獲2016年DHL／南華早報香港商業獎項中獲選為2016年度「傑出企業獎」。這對於申洲國際有莫大的鼓舞，也證明外界對申洲國際的公司治理有一定的信心，因此，本集團也會繼續努力提高公司治理的水平，以滿足全球日益提升的公司治理的標準。

下圖是DHL／南華早報在香港商業獎項中頒給本集團的二零一六年度「傑出企業獎」的獎盃：



申洲國際於二零一八年度十二月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」；獲得此獎項證明本公司在各方面都非常突出，特別在董事會多元化和獨立非執行董事積極參與、持續優化風險管理和內部監控，以及在企業內外致力深化管治文化等方面尤為卓越。

4.3 Corporate Governance:

In 2015, Shenzhou International was recognised for its corporate governance practices. It was named as one of the 2015 Best Corporate Governance Awards for Listed Companies by Ta Kung Pao, and was selected as one of the Private Companies with the Largest Market Capitalization on the Hong Kong Stocks Ranking, the Mainland Enterprises Category in 2014-2015 (2014-2015年度中國大陸企業組的香港股市排行榜的最大市值民企) by Yazhou Zhoukan.

Furthermore, during 2016, Shenzhou International was awarded “Enterprise Award” in 2016 DHL/SCMP Hong Kong Business Awards 2016. This greatly encourages Shenzhou International and proves that the community is confident in the corporate governance of Shenzhou International. Therefore, the Group will continue its efforts to raise the level of corporate governance, so as to meet the rising international standards of corporate governance.

Below is the Group's trophy of “Enterprise Award” awarded by DHL/SCMP Hong Kong Business Awards in 2016:

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 December 2018; a proof of the Company's excellence in many aspects, especially in Board diversity, the active participation of Independent Non-executive Directors, persistence on optimizing risk management and internal monitoring and control, as well as the excellence in deepening corporate governance culture internally and externally.

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下圖是香港上市公司商會頒給本集團的二零一八年度「2018年度香港公司管治卓越獎：持續發展卓越獎」的獎盃：

The below picture shows the trophy of “The Hong Kong Corporate Governance Excellence Awards 2018: Award for Sustainability Excellence” awarded to the Group by The Chamber of Hong Kong Listed Companies in 2018:



「香港公司管治卓越獎」自二零零七年起由香港上市公司商會及香港浸會大學公司管治與金融政策研究中心聯合舉辦，每年頒發。「香港公司管治卓越獎」旨在促進香港企業管治、商業道德及董事會領導力的最高水準；表彰卓越管治的公司；宣傳最佳實踐及成績，從而促進公司管治文化的長足發展。「香港公司管治卓越獎」表揚及嘉許在股東權利、合規、誠信、公正、責任、可靠性、透明度、董事會獨立性及領導力、以及社會責任等各方面表現出色的上市公司。

“The Hong Kong Corporate Governance Excellence Awards” was an annual award organized by The Chamber of Hong Kong Listed Companies and the Centre for Corporate Governance and Financial Policy of the Baptist University since 2007. “The Hong Kong Corporate Governance Excellence Awards” aims at promoting the highest standards in corporate governance in Hong Kong, business morality and Board leadership; acknowledging companies with excellent management; promoting for best practices and results, so as to promote the strong development in company governance culture. “The Hong Kong Corporate Governance Excellence Awards” is to acknowledge and recommend the excellent performance of listed companies in terms of shareholders’ rights, compliance, integrity, fairness, responsibility, reliability, transparency, Board independence and leadership, and social responsibility.

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4.4 其他榮譽

本集團連續多年入選中華全國工商業聯合會評選的「中國民營企業500強」及「中國製造業民營企業500強」企業，在二零二一年獲得「中國製造業民營企業500強」第189名及「中國民營企業500強」第326名。

本集團旗下寧波申洲針織有限公司獲浙江省企業聯合會頒發的「浙江省百強企業」及「浙江省製造業百強企業」，同時獲得「2020年度寧波市外貿企業榮譽出口十強榜」獎牌及寧波市人民政府頒發的「2020年度寧波市製造業50強企業」及「2020年度寧波市製造業納稅五十強企業」。

以下是「2020年度寧波市製造業納稅五十強企業」獎牌及「2020年度寧波市外貿企業榮譽出口十強榜」榮譽證書。



於二零二一年，本集團的子公司—申洲針織(安徽)有限公司在2021安徽百強企業高峰論壇上的第17次發佈安徽百強企業排序中榮登「2021安徽省百強企業」榜單，位列第66位；2021安徽省製造業百強企業」榜單，位列第39位以及2021年安徽省優秀民營企業。

4.4 Other Honors

The Group has been shortlisted as one of the “China Top 500 Private Enterprises” and “China Top 500 Private Manufacturing Enterprises” by the All-China Federation of Industry and Commerce for many consecutive years. In 2021, the Group ranked 189th among the “China Top 500 Private Manufacturing Enterprises” and 326th among the “China Top 500 Private Enterprises”.

Ningbo Shenzhou Knitting Co., Ltd., a subsidiary of the Group, won the “Top 100 Enterprises of Zhejiang Provinces” and “Top 100 Manufacturing Enterprises of Zhejiang Provinces” issued by the Enterprises United Association of Zhejiang Province, and at the same time “2020 Top 10 Honorary Export Foreign Trade Enterprises Ningbo City” award plaque as well as the “2020 Top 50 Manufacturing Enterprises in Ningbo City” and “2020 Top 50 Taxed Manufacturing Enterprises in Ningbo City”.

The below pictures show the award plaque of “2020 Top 50 Taxed Manufacturing Enterprises in Ningbo City” and the honorary certificate of “2020 Top 10 Honorary Export Foreign Trade Enterprises Ningbo City”:

In 2021, Shenzhou Knitting (Anhui) Co., Ltd., a subsidiary of the Group, was shortlisted into the “2021 Top 100 Anhui Enterprises”, ranking 66th in the 17th Top 100 Anhui Enterprises list at the 2021 Top 100 Anhui Enterprises Summit; ranked 39th in the “2021 Top 100 Anhui Manufacturing Enterprises” and shortlisted into the “2021 Outstanding Anhui Private Enterprises”.

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以下是「2021年安徽省優秀民營企業」的證書：

The “2021 Outstanding Anhui Private Enterprises” certificate is as follows:



於本年度本集團的子公司—越群製衣有限公司獲柬埔寨稅局頒發稅務合規證書(金獎)，而有效期由二零二零年至二零二一年。以下是稅務合規證書：

During the year, the subsidiary of the Group, Marvel Garment Co. Ltd. was awarded the “Certificate of Tax Compliance (Gold)” by Cambodia taxation department, which is effective from 2020 to 2021. The below picture is the “Certificate of Tax Compliance”:



董事及高級管理層成員履歷

Biographical Details of Directors and Members of Senior Management

執行董事

馬建榮先生，五十八歲，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，在紡織業具超過四十一年經驗。馬先生在一九八九年加入本集團前，他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—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）。

黃關林先生，五十七歲，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，在紡織業具超過三十四年經驗。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，他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。

EXECUTIVE DIRECTOR

Mr. Ma Jianrong (馬建榮), aged 58, 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 41 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 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 Chinese Economic Reform (改革開放 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—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. Huang Guanlin (黃關林), aged 57, 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 34 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.

董事及高級管理層成員履歷

Biographical Details of Directors and Members of Senior Management

馬仁和先生，六十二歲，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，在紡織業擁有逾四十五年經驗。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), aged 62, 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 45 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), aged 50, 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

陳芝芬女士，五十三歲，於二零一三年十二月一日已委任為執行董事，為本集團副總經理，負責所有製衣部，在紡織業具有超過三十二年經驗。於一九九零年四月加盟本集團後，彼曾任寧波織造的工段長、製衣部經理、製衣二部及六部經理、總經理助理及本集團總經理助理。於二零零零年九月至二零零三年六月期間，陳女士完成海軍工程大學課程，主修管理工程。彼亦於二零零七年畢業於TBM Lean Sigma Institute，獲得Kaizen Promotion Office Toward World-Class Manufacturing Excellence畢業證書，並於二零一二年畢業於浙江大學經濟學院，獲得現代企業家經理人高級研修班證書。

Ms. Chen Zhifen (陳芝芬), aged 53, was appointed as an Executive Director on 1 December 2013. She is a deputy general manager of the Group, responsible for all garment manufacturing departments, and has over 32 years of experience in the textile industry. After joining the Group in April 1990, she worked as the section chief, the manager of the garment manufacturing department, the manager of the No. 2 and No. 6 garment manufacturing departments, an assistant to the general manager of Ningbo Weaving and an assistant to the general manager of the Group. During the period from September 2000 to June 2003, Ms. Chen studied at Naval University of Engineering (海軍工程大學), majoring in management engineering. She also graduated from TBM Lean Sigma Institute with a certificate for completion of the Kaizen Promotion Office Toward World-Class Manufacturing Excellence in 2007 and the College of Economics of Zhejiang University (浙江大學經濟學院) with a certificate for the senior seminar class for modern entrepreneur managers in 2012.

獨立非執行董事

蔣賢品先生，五十七歲，一九八二年至一九八六年期間於中華人民共和國西南財經大學就讀會計專業，並取得經濟學學士學位，主科為會計。蔣先生自一九八六年起於浙江工業大學任教，現為浙江工業大學經貿管理學院會計系教授。蔣先生亦為浙江工業大學工商管理碩士(MBA)教育中心骨幹教師，並為浙江省科技廳專家庫成員及浙江省審計廳特約審計員。

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Jiang Xianpin (蔣賢品), aged 57, studied accounting in Southwestern University of Finance and Economics, the People's Republic of China (西南財經大學) from 1982 to 1986 and obtained a bachelor degree in Economics majoring in accounting. Mr. Jiang started teaching at Zhejiang University of Technology (浙江工業大學) since 1986 and is currently a professor in the School of Economics, Trade and Management (經貿管理學院) of Zhejiang University of Technology. Mr. Jiang is also a key teaching staff in the University's MBA Education Centre and has been engaged by the Science Technology Department of Zhejiang Province (浙江省科技廳) as member of the pool of experts, and by the Zhejiang Provincial Audit Department (浙江省審計廳) as a special auditor.

蔣先生現為銀江技術股份有限公司(「銀江」)(股份代號：300020)、浙江金科湯姆貓文化產業股份有限公司(「金科」)(股份代號：300459)、浙江百川導體股份有限公司(「百川」)(股份代號：832852)及上海眾幸防護科技股份有限公司(「眾幸」)(股份代號：835849)獨立非執行董事。銀江及金科為中國深圳證券交易所創業板之上市公司。百川及眾幸為中國全國中小企業股份轉讓系統之掛牌公司。

Mr. Jiang is currently an independent non-executive director of each of Enjoyor Technology Co.,Ltd. (銀江技術股份有限公司) ("Enjoyor") (stock code: 300020), Zhejiang Jinke Tom Culture Industry Co., Ltd. (浙江金科湯姆貓文化產業股份有限公司) ("Jinke") (stock code: 300459), Zhejiang Baichuan Conductor Technology Co.,Ltd (浙江百川導體股份有限公司) ("Baichuan") (stock code: 832852) and Shanghai Zhongxing Protection Technology Co.,Ltd. (上海眾幸防護科技股份有限公司) ("Zhongxing") (stock code: 835849). Enjoyor and Jinke are listed companies of the ChiNext of the Shenzhen Stock Exchange of China. Baichuan and Zhongxing are quoted companies of the National Equities Exchange and Quotations System of China.

蔣先生於二零一二年四月一日獲委任為本集團獨立非執行董事、審核委員會主席，以及薪酬委員會及提名委員會成員。

Mr. Jiang was appointed an Independent Non-executive Director, the chairman of the Audit Committee and member of each of the Remuneration Committee and the Nomination Committee of the Group on 1 April 2012.

董事及高級管理層成員履歷

Biographical Details of Directors and Members of Senior Management

張炳生先生，五十九歲，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今擔任寧波大學法學院院長。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，浙江省法學會常務理事，浙江省知識產權研究會副會長，浙江省法學教育研究會副會長，寧波市法學會副會長兼學術委員會主任，寧波市知識產權法學研究會會長，寧波大學國家特色專業（法學）負責人，寧波大學國家本科教育綜合改革試點專業（法學）負責人以及寧波大學浙江省一流學科（A類，法學）負責人。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

Mr. Zhang Bingsheng (張炳生先生), aged 59, 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 since November 2010 till now. 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), Standing Director of Zhejiang Law Society (浙江省法學會), Vice President of Zhejiang Intellectual Property Research Society (浙江省知識產權研究會), Vice President of Zhejiang Association for Legal Education (浙江省法學教育研究會), Vice President of Ningbo Law Society and Supervisor of the Academic Committee of Ningbo Law Society, president of Ningbo Intellectual Property Law Research Society (寧波市知識產權法學研究會), the responsible person of the National Characteristic Professional (Law) (國家特色專業(法學)) of Ningbo University, the responsible person of the National Undergraduate Education Comprehensive Reform Pilot Professional (Law) (國家本科教育綜合改革試點專業(法學)) of Ningbo University, and the responsible person of Zhejiang First Class Discipline (A, Law) (浙江省一流學科(A類,法學)) of Ningbo University. Mr. Zhang's main social part-time positions include an arbitrator of each 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

劉春紅女士，五十二歲，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、上海市長寧區科學技術協會副主席，以及為深圳證券交易所創業板上市公司上海安諾其集團股份有限公司(股份代號：300067)董事。

Ms. Liu Chunhong (劉春紅女士), aged 52, 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, the vice-chairwoman of the Shanghai Association for Science & Technology of Changning District, and a director of Shanghai Anoky Group Co., Ltd., a company listed on ChiNext of the Shenzhen Stock Exchange (stock code: 300067).

董事及高級管理層成員履歷

Biographical Details of Directors and Members of Senior Management

劉興高先生，五十三歲，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 53, 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

公司秘書

陳德興先生，五十一歲，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。陳先生擁有逾二十六年審核、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。

高級管理層

陳嵐先生，五十六歲，本集團副總經理，負責棉紗等原材料採購及資訊管理工作，在紡織業有逾三十三年工作經驗。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。

顧朝權先生，六十歲，本集團副總經理，負責本集團的安徽制衣工廠的生產運營，在紡織業具有超過三十四年經驗。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。

COMPANY SECRETARY

Mr. CHAN Tak Hing, Kenji (陳德興), aged 51, joined the Group in September 2008. He is currently the Financial Controller and Company Secretary of the Group. Mr. Chan has over 26 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.

SENIOR MANAGEMENT

Mr. Chen Lan (陳嵐), aged 56, 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 33 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.

Mr. Gu Chaoquan (顧朝權), aged 60, is a deputy general manager of the Group, responsible for the Group's garment factory in Anhui, and has over 34 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

言德林先生，六十七歲，本集團副總經理，主管柬埔寨製衣工廠。在紡織業具有超過三十三年經驗。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，期間他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，並自二零零五年五月以來一直擔任申洲針織總經理助理。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), aged 67, is a deputy general manager of the Group, in charge of the operations of the Group's garment factory in Cambodia and has over 33 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 has been an assistant to the general manager of Shenzhou Knitting since May 2005. He graduated from the Correspondence College at the Party School of the Central Committee of CCP, majoring in economic management.

江濤先生，五十五歲，本集團總經理助理及Uniqlo事業部部長，於織造業具有二十六年經驗。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), aged 55, is an assistant to the general manager and the manager of the Uniqlo Business Department of the Group. He has 26 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，五十八歲，本集團總經理助理，負責本集團技術及品質事務，在紡織業具有逾三十三年經驗。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), aged 58, is an assistant to the general manager of the Group, responsible for the Group's technology and quantity affairs, and has over 33 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

胡永海先生，五十六歲，本集團總經理助理，負責面料技術事務，在紡織業具有超過三十三年經驗。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。

馬彬先生，現年五十一歲，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。馬彬有二十二年的紡織行業經驗，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。

宋慶先生，五十二歲，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，在紡織行業有二十四年的工作經驗。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. Hu Yonghai (胡永海), aged 56, is an assistant to the general manager of the Group, responsible for the affairs of fabric technology, and has over 33 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.

Mr. Ma Bin (馬彬), aged 51, 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 22 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.

Mr. Song Qing (宋慶), aged 52, 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 24 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

徐惠國先生，現年六十九歲，於二零一零年加入本集團，現任本集團副總經理，負責本集團基建工程事務。徐先生具有超過四十九年管理經驗。徐先生畢業於中共中央黨校，擁有經濟管理專業本科學位及工程師資格。在加盟本集團前，先後任職於寧波電業局線路隊隊長、寧波電氣檢修安裝公司經理及黨支部書記、寧波送變電公司總經理、北侖供電局局長及寧波明耀環保熱電有限公司總經理。

楊紅輝先生，五十三歲，本集團副總經理，負責本集團的生產計劃，在紡織業具有超過三十二年管理經驗，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. Xu Huiguo (徐惠國), aged 69, joined the Group in 2010. He is currently a deputy general manager of the Group in charge of the infrastructure construction affairs of the Group. Mr. Xu has over 49 years of experience in management. Mr. Xu obtained an undergraduate qualification in economic management from the Party School of the Central Committee of CPC (中共中央黨校) and is a qualified engineer. Prior to joining the Group, he was the team leader of the wiring team (線路隊) of Ningbo Electricity Bureau (寧波電業局), a manager and the secretary of the party branch of Ningbo Electric Maintenance and Installation Company (寧波電器檢修安裝公司), the general manager of Ningbo Power Transmission and Transformation Company (寧波送變電公司), the chief of Beilun District Electricity Bureau (北侖供電局) and the general manager of Ningbo Mingyao Environmental Thermal Power Co., Ltd.

Mr. Yang Honghui (楊紅輝), aged 53, is a deputy general manager of the Group and is responsible for the production planning of the Group. He has accumulated over 32 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.

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」）截至二零二一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，分別在本年報第12至19頁的主席報告、第31至37頁的財務回顧及第28至30頁的業務回顧各章節中闡述。本集團業務的未來發展於本年報不同部分討論，包括於本年報第12頁至19頁的主席報告及第41至43頁的未來前景及策略。此外，本年報的環境、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，以及與其僱員、客戶及供應商的關係。以上討論屬本董事會報告的一部分。

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 2021.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding and garment trading. The primary activities of its 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 sections respectively from pages 12 to 19, pages 31 to 37 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 from pages 12 to 19 and 41 to 43 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, as well as relationships with its employees, customers and suppliers, are provided in this annual report in the Environmental, Social and Governance Report. The discussion above forms part of this Report of the Directors.

董事會報告

Report of the Directors

業績及股息

本集團截至二零二一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205頁至323頁。

董事會建議就截至二零二一年十二月三十一日止年度向二零二二年六月十三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0.57港元（相等於約人民幣0.47元）。惟此派息建議有待股東在二零二二年五月三十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，股息預期於二零二二年六月二十三日或附近派發。

截至二零二一年六月三十日止六個月宣派中期股息每股1.06港元（相等於約人民幣0.88元）予二零二一年九月十四日（截至二零二一年六月三十日止六個月：每股0.90港元）營業時間結束時名列本公司股東名冊之股東。中期股息已於二零二一年九月二十八日派發。

於截至二零二一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

本公司將於二零二二年五月二十五日（星期三）至二零二二年五月三十日（星期一）（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二零二二年五月二十四日（星期二）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。

本公司將於二零二二年六月八日（星期三）至二零二二年六月十三日（星期一）（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二零二二年六月七日（星期二）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 2021 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 205 to 323.

The Board recommends the payment of a final dividend of HKD0.57 (equivalent to approximately RMB0.47) per ordinary share for the year ended 31 December 2021 to shareholders whose names appear on the register of members of the Company on 13 June 2022. However, the proposed payment of the dividend shall be subject to approval by shareholders at the forthcoming AGM to be held on 30 May 2022 and subject to such approval having been obtained, the payment of such dividend is expected to be on or around 23 June 2022.

Interim dividend of HKD1.06 (equivalent to approximately RMB0.88) per share was declared for the six months ended 30 June 2021 (for the six months ended 30 June 2020: HKD0.90 per Share) to the shareholders whose names appeared on the register of members of the Company at the close of business on 14 September 2021. The interim dividend was paid on 28 September 2021.

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 2021.

BOOK CLOSURE

The register of members of the Company will be closed from Wednesday, 25 May 2022 to Monday, 30 May 2022, 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 Tuesday, 24 May 2022.

The register of members of the Company will be closed from Wednesday, 8 June 2022 to Monday, 13 June 2022, 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 Tuesday, 7 June 2022.

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31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31,709,000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30。

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，本公司於二零二一年十二月三十一日的可供分派儲備為人民幣25,558,486,000元，其中人民幣700,550,000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 31 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 RMB31,709,000.

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 30 to the financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2021, calculated in accordance with the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to RMB25,558,486,000, of which RMB700,550,000 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二零二一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。

購股權計劃

本公司於二零二一年十二月三十一日概無採納購股權計劃。

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

獨立非執行董事：

蔣賢品先生
張炳生先生
劉春紅女士（於二零二一年三月一日獲委任）
劉興高先生（於二零二一年三月一日獲委任）
陳旭先生（於二零二一年三月一日辭任）
裘煒國先生（於二零二一年三月一日辭任）

根據章程細則第86(3)條，劉春紅女士和劉興高先生於二零二一年三月一日獲董事會委任為獨立非執行董事並於二零二一年五月二十八日之股東週年大會上通過。

根據本公司組織章程細則第87(1)條及87(2)條，馬建榮先生、陳芝芬女士和蔣賢品先生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。

此外，蔣賢品先生擔任本公司獨立非執行董事已超過九年。董事會已就蔣先生之獨立性作出評估，並認為儘管彼任期較長，由於彼滿足《上市規則》第3.13條所載有關評估獨立性所有標準，彼仍可被視為獨立人士。並重選蔣先生為獨立非執行董事之獨立議案於應屆股東週年大會上提呈股東批准。

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 2021.

SHARE OPTION SCHEME

No share option scheme was operated by the Company as at 31 December 2021.

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

Independent Non-executive Directors:

Mr. Jiang Xianpin
Mr. Zhang Bingsheng
Ms. Liu Chunhong (appointed on 1 March 2021)
Mr. Liu Xinggao (appointed on 1 March 2021)
Mr. Chen Xu (resigned on 1 March 2021)
Mr. Qiu Weiguo (resigned on 1 March 2021)

In accordance with Article 86(3) of the Articles of Association, Ms. Liu Chunhong and Mr. Liu Xinggao who were appointed by the Board as Independent Non-executive Directors on 1 March 2021 and the appointments were approved at the AGM held on 28 May 2021.

In accordance with Articles 87(1) and 87(2) of the Company's Articles of Association, Mr. Ma Jianrong, Ms. Chen Zhifen and Mr. Jiang Xianpin shall retire by rotation at the forthcoming AGM and, being eligible, have offered themselves for re-election thereat.

In addition, Mr. Jiang Xianpin has been the Independent Non-executive Director of the Company for more than nine years. The Board has assessed the independence of Mr. Jiang, and considered he still can be regarded as independent even he has served at the Board for a relative long time as he met all the standards related to independence assessment set out in Rule 3.13 of the Listing Rules. Separate resolution to re-appoint Mr. Jiang as the Independent Non-executive Director will be proposed at the forthcoming AGM for shareholder's approval.

董事會報告

Report of the Directors

獨立非執行董事均以三年任期委任。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，截至二零二一年十二月三十一日止年度內及於本報告日期，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%。

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。

The Independent Non-executive Directors are appointed for a term of three years. The Company has received annual confirmations 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 2021 and as at the date of this report.

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.

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).

董事會報告

Report of the Directors

獲准許之彌償保證及董事與行政人員之責任保險

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

除以下「關連交易」及「持續關連交易」以及財務報表附註36「關聯人士交易」所披露者外，年內，各董事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。

董事於競爭業務的權益

於截至二零二一年十二月三十一日止年度，本公司董事概無於與本公司或其任何附屬公司存有競爭之任何業務擁有任何權益。

董事及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173頁至182頁。

PERMITTED INDEMNITY AND DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

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 shall be 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

Save as disclosed under the heading "Connected transactions" and "Continuing connected transactions" below and "Related party transactions" in note 36 to the financial statements, no 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 the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2021, none of the Directors of the Company had any interest in any competing business with the Company or any of its subsidiaries.

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 173 to 182.

董事會報告

Report of the Directors

董事及最高行政人員於本公司股份的權益及淡倉

於二零二一年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部已知會本公司和香港聯合交易所有限公司（「聯交所」），並根據證券及期貨條例第352條而存置之登記冊所載；或根據聯交所證券上市規則（「上市規則」）內上市公司董事進行證券交易的標準守則（「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：

於本公司普通股中之好倉

名稱	附註	身份及權益類別	股份數目	佔本公司已發行股本百分比(%)
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	639,328,200	42.53%
馬仁和先生 Mr. Ma Renhe	2	受控法團權益 Interest of controlled corporations	71,675,000	4.77%

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

As at 31 December 2021, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which was taken or deemed to be held by any such director or chief executive under such provisions of the SFO) and were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Securities Trading Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in ordinary shares of the Company

董事會報告

Report of the Directors

附註：

1. 於二零二一年十二月三十一日，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639,328,200股股份，而千里馬投資有限公司（「千里馬」）、BMX (HK) LTD.（「BMX」）及利華企業有限公司（「利華」）則分別擁有該公司78.37%、14.59%及7.04%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639,328,200股股份中擁有權益。
2. 於二零二一年十二月三十一日，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71,675,000股股份，而MCC Group Ltd（「MCC」）及本集團若干高級管理層成員（包括執行董事王存波先生及陳芝芬女士）則分別擁有該公司77.30%及22.70%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71,675,000股股份中擁有權益。

除上述披露者外，於二零二一年十二月三十一日，根據證券及期貨條例第352條記錄於本公司存置之登記冊；或根據證券交易所規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。

Notes:

1. As at 31 December 2021, 639,328,200 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 78.37% by Splendid Steed Investments Limited (“Splendid Steed”), 14.59% by BMX (HK) LTD. (“BMX”) and 7.04% 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 639,328,200 Shares held by Keep Glory.
2. As at 31 December 2021, 71,675,000 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 77.30% by MCC Group Ltd (“MCC”) and 22.70% by certain senior management of the Group including Mr. Wang Cunbo and Ms. Chen Zhifen (all are executive Directors). MCC, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Renhe, an executive Director and a cousin of Mr. Ma Jianrong. By virtue of the SFO, Mr. Ma Renhe is deemed to be interested in the 71,675,000 Shares held by Fairco.

Save as disclosed above, as at 31 December 2021, 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 hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporation.

董事會報告

Report of the Directors

主要股東於本公司股份的權益及淡倉

於二零二一年十二月三十一日，下列人士（本公司董事除外）在本公司根據證券及期貨條例第336條所存置之股東名冊所記錄佔本公司已發行股本5%或以上之權益如下：

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

At 31 December 2021, the following persons who held interests of 5% or more of the issued share capital of the Company, other than Directors of the Company, were recorded in the register of members required to be kept by the Company pursuant to Section 336 of the SFO:

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	639,328,200 (L)	42.53%
Keep Glory	1	Beneficial owner	639,328,200 (L)	42.53%
千里馬	1	受控法團權益	639,328,200 (L)	42.53%
Splendid Steed	1	Interest of controlled corporations	639,328,200 (L)	42.53%
JPMorgan Chase & Co.	2	受控法團權益	75,367,826 (L)	5.01%
JPMorgan Chase & Co.	2	Interest of controlled corporations	75,367,826 (L)	5.01%
			1,872,399 (S)	0.12%
			1,872,399 (S)	0.12%
			22,841,683 (P)	1.51%
			22,841,683 (P)	1.51%

(L) — 好倉, (S) — 淡倉, (P) — 可供借出的股份

(L) – Long Position, (S) – Short Position, (P) – Lending Pool

附註：

Notes:

1. 於二零二一年十二月三十一日，協榮（一家於英屬處女群島註冊成立之有限公司）持有639,328,200股股份，而千里馬、BMX及利華則分別擁有該公司78.37%、14.59%及7.04%之權益。千里馬（一家於英屬處女群島註冊成立之有限公司）由馬建榮先生全資擁有。BMX（一家於英屬處女群島註冊成立之有限公司）由黃關林先生（馬建榮先生之妹夫及馬寶光先生之女婿）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639,328,200股股份中擁有權益。

1. As at 31 December 2021, 639,328,200 Shares were held by Keep Glory, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 78.37% by Splendid Steed, 14.59% by BMX and 7.04% by Super China. Splendid Steed, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Jianrong. BMX, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Huang Guanlin (brother-in-law of Mr. Ma Jianrong and son-in-law of Mr. Ma Baoxing). Super China, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Baoxing (father of Mr. Ma Jianrong). By virtue of the SFO, Splendid Steed is deemed to be interested in the 639,328,200 Shares held by Keep Glory.

董事會報告

Report of the Directors

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

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

除上文所披露者外，於二零二一年十二月三十一日，除本公司董事（其權益載於上文「董事及最高行政人員於本公司股份的權益及淡倉」一節）外，概無其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

Save as disclosed above, as at 31 December 2021, no person, other than the Directors of the Company, whose interests are set out in the paragraph headed “Directors and Chief Executives’ interests and short positions in the shares of the Company” above, had interest or short position in the shares and underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

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36「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。

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 36 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.

董事會報告

Report of the Directors

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二零二一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	22.11	29.68
五大供應商／客戶合計	Summation of five suppliers/customers	38.71	87.48

首四大客戶之詳情可參閱財務報表附註4

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 2021 was shown as following:

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

就董事所深知，於年內任何時間，概無董事、彼等之聯繫人士或任何股東（就董事所知擁有本公司5%以上股本）於該等供應商或客戶擁有任何重大權益。

To the best of the Directors' knowledge, none of the Directors or any of their associates or any shareholders (who, to the best of the knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any material interest in these suppliers and customers.

關連交易

按照上市規則第14A章的披露規定，在財務報表附註36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。若干關連人士（按上市規則定義）與本公司進行的下列交易經已訂立及／或持續進行，而本公司已符合「上市規則」第14A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 rules on disclosure in Chapter 14A of the Listing Rules, several related-party transactions disclosed in Note 36 of financial statements also constituted continuing connected transactions under the Listing Rules. The following transactions between the connected persons (as defined in the Listing Rules) and the Company had been entered into and/or continuously carried on, and the Company had made related disclosures according to the rules on disclosure in Chapter 14A of the Listing Rules. Other related party transactions would not constitute connected transaction or continuing connected transactions of the Company.

董事會報告

Report of the Directors

持續關連交易

a. 根據新租賃協議租賃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」）於二零一九年十二月二十四日與寧波申洲置業有限公司（「申洲置業」）簽訂了一份新物業的租賃協議（「新租賃協議」）。根據新租賃協議，申洲置業將服裝生產廠房及員工宿舍租予申洲針織，租期由新物業竣工及交付日期起至二零二二年十二月三十一日止。由於租賃協議涉及二幢房產，所以租賃協議的實際開始日期分別為二零二零年四月一日和二零二零年七月一日。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24,157,260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。申洲置業，由執行董事馬建榮先生及馬建榮先生聯繫人寧波榮榮實業投資有限公司（「榮榮實業」）分別擁有80%及20%權益，因此根據上市規則第14A.07(4)條申洲置業屬關連人士。本年度內，本集團向申洲置業就根據新租賃協議租賃物業共支付租金人民幣24,102,468元（含相應之增值稅）。

CONTINUING CONNECTED TRANSACTIONS

a. Leasing some production properties and facilities under a new lease

The wholly-owned subsidiary of the company, Ningbo Shenzhou Knitting Co., Ltd. ("Shenzhou Knitting") signed a new lease agreement of new property ("New Lease Agreement") with Ningbo Shenzhou Properties Co., Ltd. ("Shenzhou Properties") on 24 December 2019. According to the New Lease Agreement, Shenzhou Properties leased clothing production factory buildings and staff quarters to Shenzhou Knitting with a term from the date of completion and delivery of the new property to 31 December 2022. Since the lease agreement included two buildings, so the actual commencement date of the lease agreement was 1 April 2020 and 1 July 2020 respectively. Shenzhou Knitting could exercise its right of renewal for a further term of three years at or below the then market rate. Shenzhou Knitting may terminate the New 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 corporate management 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 RMB24,157,260 (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 the valuation report. The independent valuer has also confirmed in the valuation report that the above rents are fair and reasonable. 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 RMB24,102,468 to Shenzhou Properties for leasing of properties under the New Lease Agreement (including the relevant value-added tax).

董事會報告

Report of the Directors

b. 續租若干生產物業和設施

申洲針織於二零一九年十二月二十四日與申洲置業簽訂一份主租賃協議（「主租賃協議」）。據此，申洲置業同意將服裝生產工廠租予申洲針織，租期由二零二零年一月一日起至二零二二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主租賃協議。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13,160,328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。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榮實業投資有限公司（「榮榮實業」）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13,160,328元（含相應之增值稅）。

b. Renew the leasing of some production properties and facilities

Shenzhou Knitting signed a principal lease agreement with Shenzhou Properties on 24 December 2019 (the “Principal Lease Agreement”), pursuant to which Shenzhou Properties agreed to lease clothing production factories to Shenzhou Knitting with a term from 1 January 2020 to 31 December 2022. 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 Principal 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 or cost incurred for renting out the relevant property plus a 5% profit. The corporate management 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 RMB13,160,328 (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 the valuation report. The independent valuer has also confirmed in the valuation report that the above rents are fair and reasonable. 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 RMB13,160,328 to Shenzhou Properties (including the relevant value-added tax).

董事會報告

Report of the Directors

該上述持續關連交易的詳情，可參閱本公司於二零一九年十二月二十四日之公告。

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，而有關條款屬公平合理，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)超過有關本公司於二零一九年十二月二十四日公告之年度上限總額。

足夠公眾持股量

根據本公司所得公開資料及就董事所知，於截至2021年12月31止年度整段期間至本報告日期，本公司已維持足夠公眾持股量。

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。

Details of the above continuing connected transactions are set out in the announcement of the company on 24 December 2019.

The Independent Non-executive Directors had reviewed and approved above continuing connected transactions, and confirmed the transaction: (1) being operated in the ordinary and usual course of business of the group; (2) being operated in normal commercial terms or on terms no less favorable to the Company than terms available to or from independent third parties; and (3) in accordance with the relevant terms agreed which are fair and reasonable and in the interests of the shareholders of the Company as a whole.

According to the implemented work, the auditor of the Company also wrote to confirm that they are not aware of any matters that cause them to believe that the continuing connected transactions are: (1) without approval of board meetings of the Company; (2) not in accordance with pricing policies of the group on all major aspects; (3) not in accordance with terms agreed in the relevant transactions on all major aspects; and (4) exceeding annual caps announced on 24 December 2019.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company had maintained a sufficient public float throughout the year ended 31 December 2021 and as at the date of this report.

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.

獨立審計師報告

Independent Auditor's Report



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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205至323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,包括於二零二一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,包括主要會計政策概要。

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 205 to 323, which comprise the consolidated statement of financial position as at 31 December 2021, 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 a summary of significant accounting policies.

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二零二一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。

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 2021, 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.

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。

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

於二零二一年十二月三十一日，貴集團的應收賬款及票據約人民幣3,502百萬元，佔貴集團總資產的8.3%。

As at 31 December 2021, the Group had trade and bills receivables of approximately RMB3,502 million, which accounted for 8.3% 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；檢查二零二一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 2021 and subsequent settlements to bank receipts; inquiring of management for the ongoing 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 their 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 amount 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

過剩及陳舊存貨撥備

Provisions for excess and obsolete inventories

於二零二一年十二月三十一日，存貨結餘及過剩及陳舊存貨撥備分別為人民幣6,771百萬元及人民幣136百萬元。存貨結餘總額對綜合財務報表屬重要，評估撥備的充足性需要管理層的重大估計。

The balances of inventories and the provisions for excess and obsolete inventories as at 31 December 2021 amounted to RMB6,771 million and RMB136 million, respectively. The gross inventory balances were material to the consolidated financial statements and significant management estimate was required when assessing the adequacy of provision.

有關存貨及相關過剩及陳舊存貨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 inventories and the related excess and obsolescence provision are included in notes 2.4, 3 and 20 to the consolidated financial statements.

吾等對過剩或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 or 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 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 bracket 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、已損壞或者陳舊的存貨，並詢問管理層是否對此類存貨計提了適當的存貨跌價準備。

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

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 HKSA's 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 HKSA's, 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黎永光。

安永會計師事務所
執業會計師
香港

二零二二年三月三十日

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 Lai Wing Kwong.

Ernst & Young
Certified Public Accountants
Hong Kong

30 March 2022

綜合損益表

Consolidated Statement of Profit or Loss

截至二零二一年十二月三十一日止年度 Year ended 31 December 2021

		附註 Notes	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
收入	REVENUE	5	23,845,006	23,030,648
銷售成本	Cost of sales		(18,055,359)	(15,836,040)
毛利	Gross profit		5,789,647	7,194,608
其他收入及收益	Other income and gains	5	570,482	746,947
銷售及分銷開支	Selling and distribution expenses		(231,658)	(148,679)
行政開支	Administrative expenses		(1,978,495)	(1,638,759)
其他開支	Other expenses	7	(189,887)	(539,711)
融資成本	Finance costs	8	(144,036)	(108,250)
應佔聯營公司利潤	Share of profits of associates	18	7,263	6,270
除稅前利潤	PROFIT BEFORE TAX	6	3,823,316	5,512,426
所得稅開支	Income tax expenses	12	(451,637)	(429,781)
年度利潤	PROFIT FOR THE YEAR		3,371,679	5,082,645
以下人士應佔權益：	Attributable to:			
母公司擁有人	Owners of the parent		3,371,702	5,106,736
非控制性權益	Non-controlling interests		(23)	(24,091)
			3,371,679	5,082,645
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	Basic and diluted For profit for the year		人民幣 2.24 元 RMB2.24	人民幣3.40元 RMB3.40

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零二一年十二月三十一日止年度 Year ended 31 December 2021

		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
年度利潤	PROFIT FOR THE YEAR	3,371,679	5,082,645
其他全面虧損	OTHER COMPREHENSIVE LOSS		
於其後期間可能重新分類至 損益的其他全面虧損：	Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
匯兌差額：	Exchange differences:		
換算境外業務之匯兌差額	Exchange differences on translation of foreign operations	(141,942)	(420,816)
於其後期間可能重新分類至 損益的其他全面虧損淨額	Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	(141,942)	(420,816)
年度其他全面虧損 (除稅後)	OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	(141,942)	(420,816)
年度全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	3,229,737	4,661,829
以下人士應佔權益：	Attributable to:		
母公司擁有人	Owners of the parent	3,229,766	4,685,936
非控制性權益	Non-controlling interests	(29)	(24,107)
		3,229,737	4,661,829

綜合財務狀況表

Consolidated Statement of Financial Position

二零二一年十二月三十一日 31 December 2021

			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
	附註 Notes			
非流動資產		NON-CURRENT ASSETS		
物業、廠房及設備	15	Property, plant and equipment	11,130,174	10,166,819
使用權資產	16(a)	Right-of-use assets	1,574,134	1,585,555
無形資產	17	Intangible assets	110,288	105,047
存放於銀行的長期定期存款	24	Long-term time deposits at banks	1,710,000	1,410,000
長期預付款項	22	Long-term prepayments	331,018	1,850
於聯營公司之投資	18	Investments in associates	600,698	14,319
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	720	720
遞延稅項資產	29(a)	Deferred tax assets	165,433	13,601
總非流動資產		Total non-current assets	15,622,465	13,297,911
流動資產		CURRENT ASSETS		
存貨	20	Inventories	6,635,605	4,811,434
應收賬款及票據	21	Trade and bills receivables	3,501,551	4,167,602
預付款項及其他應收款項	22	Prepayments and other receivables	653,052	957,660
應收關聯人士款項	36(c)	Amounts due from related parties	3,616	2,486
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	2,413,823	2,425,932
已抵押存款	24	Pledged deposits	3,501,015	-
初始存款期逾三個月之銀行存款	24	Bank deposits with an initial term of over three months	3,113,156	2,961,676
現金及現金等價物	24	Cash and cash equivalents	6,687,623	8,227,060
總流動資產		Total current assets	26,509,441	23,553,850
流動負債		CURRENT LIABILITIES		
應付賬款	25	Trade payables	1,386,514	1,059,836
合約負債	26	Contract liabilities	6,630	6,607
其他應付款項及應計款項	27	Other payables and accruals	1,586,053	1,391,148
應付一名關聯人士款項	36(c)	Amount due to a related party	84	2,101
計息銀行借貸	28	Interest-bearing bank borrowings	10,212,171	6,210,429
租賃負債	16(b)	Lease liabilities	25,919	11,407
應付稅款		Tax payable	315,060	171,097
總流動負債		Total current liabilities	13,532,431	8,852,625

綜合財務狀況表

Consolidated Statement of Financial Position

二零二一年十二月三十一日 31 December 2021

		附註 Notes	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
淨流動資產	NET CURRENT ASSETS		12,977,010	14,701,225
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		28,599,475	27,999,136
非流動負債	NON-CURRENT LIABILITIES			
計息銀行借貸	Interest-bearing bank borrowings	28	376,508	397,874
租賃負債	Lease liabilities	16(b)	106,870	103,921
遞延稅項負債	Deferred tax liabilities	29(b)	333,034	226,511
總非流動負債	Total non-current liabilities		816,412	728,306
淨資產	NET ASSETS		27,783,063	27,270,830
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	30	151,200	151,200
儲備	Reserves	31	27,619,379	27,124,860
			27,770,579	27,276,060
非控制性權益	Non-controlling interests		12,484	(5,230)
總權益	Total equity		27,783,063	27,270,830

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

截至二零二一年十二月三十一日止年度 Year ended 31 December 2021

		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	股份溢價賬	法定盈餘 公積金	匯兌 波動儲備*	僱員股權 福利儲備 Employee equity benefits reserve	其他儲備	保留盈利	總計		
		Share capital (附註30) (note 30)	Share premium account	Statutory surplus reserve (附註31(i)) (note 31(i))	Exchange fluctuation reserve* (附註31(ii)) (note 31(ii))		Other reserve (附註31(iii)) (note 31(iii))	Retained profits	Total	Non- controlling interests	
	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	
於二零二零年一月一日	As at 1 January 2020	151,200	297,183	1,479,447	443,001	48,191	148,333	22,605,095	25,172,450	18,877	25,191,327
年度利潤	Profit for the year	-	-	-	-	-	-	5,106,736	5,106,736	(24,091)	5,082,645
換算境外業務之匯兌差額	Exchange differences related to foreign operations	-	-	-	(420,800)	-	-	-	(420,800)	(16)	(420,816)
年度全面收益總額	Total comprehensive income for the year	-	-	-	(420,800)	-	-	5,106,736	4,685,936	(24,107)	4,661,829
宣派二零一九年末期股息	Final 2019 dividend declared	-	-	-	-	-	-	(1,346,587)	(1,346,587)	-	(1,346,587)
二零二零年中期股息	Interim 2020 dividend	13	-	-	-	-	-	(1,235,739)	(1,235,739)	-	(1,235,739)
轉撥自保留盈利	Transfer from retained profits	-	-	125,937	-	-	-	(125,937)	-	-	-
於二零二零年十二月三十一日	As at 31 December 2020	151,200	297,183	1,605,384	22,201	48,191	148,333	25,003,568	27,276,060	(5,230)	27,270,830

		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	股份溢價賬	法定盈餘 公積金	匯兌 波動儲備*	僱員股權 福利儲備 Employee equity benefits reserve	其他儲備	保留盈利	總計		
		Share capital (附註30) (note 30)	Share premium account	Statutory surplus reserve (附註31(i)) (note 31(i))	Exchange fluctuation reserve* (附註31(ii)) (note 31(ii))		Other reserve (附註31(iii)) (note 31(iii))	Retained profits	Total	Non- controlling interests	
	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	
於二零二一年一月一日	As at 1 January 2021	151,200	297,183	1,605,384	22,201	48,191	148,333	25,003,568	27,276,060	(5,230)	27,270,830
年度利潤	Profit for the year	-	-	-	-	-	-	3,371,702	3,371,702	(23)	3,371,679
換算境外業務之匯兌差額	Exchange differences related to foreign operations	-	-	-	(141,936)	-	-	-	(141,936)	(6)	(141,942)
年度全面收益總額	Total comprehensive income for the year	-	-	-	(141,936)	-	-	3,371,702	3,229,766	(29)	3,229,737
與非控股權益交易之影響	Effects of transactions with non-controlling interests	-	-	-	-	-	(17,743)	-	(17,743)	17,743	-
宣派二零二零年末期股息	Final 2020 dividend declared	13	-	-	-	-	-	(1,391,623)	(1,391,623)	-	(1,391,623)
二零二一年中期股息	Interim 2021 dividend	13	-	-	-	-	-	(1,325,881)	(1,325,881)	-	(1,325,881)
轉撥自保留盈利	Transfer from retained profits	-	-	99,280	-	-	-	(99,280)	-	-	-
於二零二一年十二月三十一日	As at 31 December 2021	151,200	297,183*	1,704,664*	(119,735*)	48,191*	130,590*	25,558,486*	27,770,579	12,484	27,783,063

* 綜合財務狀況表中之綜合儲備人民幣27,619,379,000元(二零二零年:人民幣27,124,860,000元)由此等儲備賬組成。

* These reserve accounts comprise the consolidated reserves of RMB27,619,379,000 (2020: RMB27,124,860,000) in the consolidated statement of financial position.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二一年十二月三十一日止年度 Year ended 31 December 2021

	附註 Notes	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
經營業務所得現金流量：			
CASH FLOWS FROM OPERATING ACTIVITIES:			
除稅前利潤		3,823,316	5,512,426
調整：			
融資成本	8	144,036	108,250
應佔聯營公司利潤	18	(7,263)	(6,270)
利息收入	5	(224,496)	(332,255)
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	5	(140,935)	(53,940)
出售物業、廠房及設備項目之虧損	6	2,178	43,332
處置使用權資產項目之收益	5	(192)	(48)
融資活動未變現匯兌收益	32	(80,766)	–
物業、產房及設備項目折舊	6	1,073,788	974,479
使用權資產折舊	6	66,882	65,509
無形資產攤銷	6	15,446	13,878
		4,671,994	6,325,361
存貨(增加)/減少		(1,824,171)	470,971
應收賬款及票據減少/(增加)		666,051	(518,792)
預付款項、按金及其他應收款項減少/(增加)		38,861	(367,222)
應收關聯人士款項(增加)/減少		(1,130)	154
應收賬款增加		326,678	178,892
合約負債增加/(減少)		23	(27,234)
其他應付款項及應計款項增加		145,097	284,296
應付一名關聯人士款項(減少)/增加		(2,017)	2,101
經營業務所得現金		4,021,386	6,348,527
已付利息		(145,331)	(109,594)
退回/(已付)香港利得稅		2,012	(20,575)
已付海外預扣稅		(3,144)	(4,913)
已付澳門企業所得稅		(2,939)	–
已付越南企業所得稅		(93,879)	(33,082)
已付中國企業所得稅		(183,757)	(425,793)
經營業務所得現金流量淨額		3,594,348	5,754,570
NET CASH FLOWS FROM OPERATING ACTIVITIES		3,594,348	5,754,570

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二一年十二月三十一日止年度 Year ended 31 December 2021

	附註 Notes	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
經營業務所得現金流量淨額	Net cash flows from operating activities	3,594,348	5,754,570
投資活動所得現金流量：	CASH FLOWS FROM INVESTING ACTIVITIES:		
已收利息	Interest received	205,948	321,822
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	66,247	-
已收聯營公司股息	Dividends received from associates	6,809	10,132
購置物業、廠房及設備項目	Purchases of items of property, plant and equipment	(2,180,942)	(2,307,532)
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	71,453	287,078
出售無形資產之所得款項	Proceeds from disposal of intangible assets	-	3,774
預付使用權資產款項	Prepayments for right-of-use assets	(106,918)	(170,803)
收購無形資產	Purchases of intangible assets	(20,689)	(21,324)
聯營公司之投資	Investment of an associate	(585,925)	-
收購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	Purchases of equity investments designated at fair value through other comprehensive income	-	(720)
抵押存款增加	Increase in pledged deposits	(3,501,015)	-
於按公允值計量且變動計入 損益之金融資產的投資 減少／(增加)	Decrease/(increase) in investments in financial assets at fair value through profit or loss	86,797	(1,318,759)
於其他金融資產的投資減少	Decrease in investments in other financial assets	-	200,000
於初始存款期超過三個月之 銀行存款的投資 (增加)／減少	(Increase)/decrease in investments in bank deposits with an initial term of over three months	(451,480)	439,154
投資活動所用現金流量淨額	NET CASH FLOWS USED IN INVESTING ACTIVITIES	(6,409,715)	(2,557,178)
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
新借銀行貸款	New bank loans	8,280,850	5,882,116
償還銀行貸款	Repayment of bank loans	(4,219,708)	(3,242,391)
租賃付款的本金部分	Principal portion of lease payments	(23,933)	(23,812)
向母公司擁有人派付股息	Dividends paid to owners of the parent	(2,717,504)	(2,582,326)
融資活動現金流量淨額	NET CASH FLOWS FROM FINANCING ACTIVITIES	1,319,705	33,587

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二一年十二月三十一日止年度 Year ended 31 December 2021

		附註 Notes	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
現金及現金等價物(減少)/ 增加淨額	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(1,495,662)	3,230,979
年初現金及現金等價物	Cash and cash equivalents at beginning of year		8,227,060	5,060,896
匯率變動之影響，淨額	Effect of foreign exchange rate changes, net		(43,775)	(64,815)
年終現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR		6,687,623	8,227,060
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	6,055,358	5,802,800
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	632,265	2,424,260
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	6,687,623	8,227,060

財務報表附註

Notes to Financial Statements

二零二一年十二月三十一日 31 December 2021

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	
永泰投資有限公司（「永泰」）	英屬處女群島， 有限責任公司	30,002美元	100%	-	於英屬處女群島從事投資控股 及於香港從事房產租賃
Top Always Investments Ltd. （「Top Always」）	BVI, limited liability company	USD30,002			Investment holding in the BVI and property leasing in Hong Kong
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	USD185,000,000			Manufacture and sale of knitwear products in Mainland China

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 subsidiaries are as follows:

財務報表附註

Notes to Financial Statements

二零二一年十二月三十一日 31 December 2021

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	USD2,100,000			Printing and sale of knitwear products in Mainland China
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	-	91%	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	USD10,000,000			Manufacture and sale of knitwear products in Mainland China
寧波申蝶時裝有限公司 (「申蝶時裝」)	中國， 外商合資企業	5,000,000美元	-	100%	於中國大陸印製及銷售 針織服裝產品
Ningbo Shendie Fashion Co., Ltd. ("Shendie Fashion")	PRC, foreign equity joint venture	USD5,000,000			Manufacture and sale of knitwear products in Mainland China
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	USD30,000,000			Manufacture and sale of knitwear products in Cambodia
寧波大千紡織品有限公司 (「大千紡織」)	中國， 外商獨資企業	328,000,000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	USD328,000,000			Manufacture and sale of knitwear products in Mainland China
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	USD1,050,000			Manufacture and processing of knitwear products in Mainland China

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

財務報表附註

Notes to Financial Statements

二零二一年十二月三十一日 31 December 2021

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	USD7,060,000			Manufacture and processing of knitwear products in Mainland China
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	USD20,000,000			Manufacture and processing of knitwear products in Mainland China
衢州飛耀實業有限公司 (「衢州飛耀」)	中國， 外商獨資企業	8,000,000美元	-	100%	於中國大陸製造及加工 針織服裝產品
Quzhou Feiyao Industrial Co., Ltd (“Quzhou Feiyao”)	PRC, wholly-foreign-owned enterprise	USD8,000,000			Manufacture and processing of knitwear products in Mainland China
上海馬威服飾有限公司 (「上海馬威」)	中國， 獨資經營公司	人民幣2,000,000元	-	100%	於中國大陸進行貿易業務
Shanghai Maxwin Garments Co., Ltd. (“Shanghai Maxwin”)	PRC, sole proprietorship company	RMB2,000,000			Trading in Mainland China
寧波大千進出口有限公司 (「大千進出口」)	中國， 有限責任公司	人民幣10,000,000元	-	100%	於中國大陸進出口商品
Ningbo Daqian Import & Export Co., Ltd. (“Daqian Import & Export”)	PRC, limited liability company	RMB10,000,000			Import and export of commodities in Mainland China
申洲貿易有限公司 (「申洲貿易」)	香港， 有限責任公司	100港元	-	100%	於香港進行貿易業務
Shenzhou Trading Co., Ltd. (“Shenzhou Trading”)	Hong Kong, limited liability company	HKD100			Trading in Hong Kong

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

財務報表附註

Notes to Financial Statements

二零二一年十二月三十一日 31 December 2021

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	
永泰(香港)投資有限公司 (「永泰香港」)	香港， 有限責任公司	100港元	-	100%	於香港投資控股及進出口商品
Top Always (Hong Kong) Investment Limited ("Top Always HK")	Hong Kong, limited liability company	HKD100			Investment holding and import and export of commodities in Hong Kong
寧波恒質服裝檢測有限公司 (「恒質」)	中國， 有限責任公司	人民幣8,000,000元	-	100%	於中國大陸進行成衣質量檢測
Ningbo Hengzhi Clothing Detection Co., Ltd. ("Hengzhi")	PRC, limited liability company	RMB8,000,000			Quality check of garments in Mainland China
申洲日本株式會社 (「申洲日本」)	日本， 有限責任公司	5,000,000日圓	-	100%	於日本進行貿易業務
Shenzhou Japan Co., Ltd. ("Shenzhou Japan")	Japan, limited liability company	JPY5,000,000			Trading in Japan
寧波馬威服飾有限公司 (「寧波馬威」)	中國， 有限責任公司	人民幣80,000,000元	-	100%	於中國大陸進行零售業務
Ningbo Maxwin Fashion Co., Ltd. ("Ningbo Maxwin")	PRC, limited liability company	RMB80,000,000			Retail in Mainland China
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			Import and export of commodities in Mainland China
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			Property management in Mainland China

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

財務報表附註

Notes to Financial Statements

二零二一年十二月三十一日 31 December 2021

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	
卓越企業投資有限公司 (「卓越投資」)	英屬處女群島， 有限責任公司	10,000美元	100%	–	於英屬處女群島從事投資控股
Superior Enterprises Investments Limited (“Superior Investments”)	BVI, limited liability company	USD10,000			Investment holding in the BVI
馬威(BVI)有限公司 (「馬威BVI」)	英屬處女群島， 有限責任公司	10,000美元	100%	–	於英屬處女群島從事投資控股
Maxwin (BVI) Limited (“Maxwin BVI”)	BVI, limited liability company	USD10,000			Investment holding in the BVI
馬威(香港)有限公司 (「馬威香港」)	香港， 有限責任公司	10,000港元	–	100%	於香港從事投資控股
Maxwin (Hong Kong) Limited (“Maxwin HK”)	Hong Kong, limited liability company	HKD10,000			Investment holding in Hong Kong
馬威(中國)有限公司 (「馬威中國」)	中國， 外商獨資企業	50,000,000美元	–	100%	於中國大陸進行貿易業務
Maxwin (China) Limited (“Maxwin China”)	PRC, wholly-foreign-owned enterprise	USD50,000,000			Trading in Mainland China
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	USD60,000,000			Manufacture and sale of knitwear products in Mainland China
百事達(澳門離岸商業服務) 有限公司(「百事達澳門」)	澳門， 有限責任公司	100,000葡幣	–	100%	於澳門進行貿易業務
Buddies (Macao Commercial Offshore) Limited (“Buddies Macao”)	Macao, limited liability company	MOP100,000			Trading in Macao
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	USD40,000,000			Manufacture and sale of knitwear products in Cambodia

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

財務報表附註

Notes to Financial Statements

二零二一年十二月三十一日 31 December 2021

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	
百事達集團有限公司 (「百事達集團」)	英屬處女群島， 有限責任公司	1美元	-	100%	於英屬處女群島進行投資控股
Buddies Group Limited (「Buddies Group」)	BVI, limited liability company	USD1			Investment holding in the BVI
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	USD8,000,000			Manufacture and sale of knitwear products in Mainland China
德利有限公司 (「德利」)	英屬處女群島， 有限責任公司	10,000美元	100%	-	於英屬處女群島進行投資控股
Gain Lucky Co., Ltd. (「Gain Lucky」)	BVI, limited liability company	USD10,000			Investment holding in the BVI
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	USD50,000,000			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	USD36,000,000			Manufacture and processing of knitwear products in Vietnam
安徽馬威服飾有限公司 (「安徽馬威」)	中國， 有限責任公司	人民幣5,000,000元	-	100%	於中國大陸進行零售業務
Anhui Maxwin Fashion Co., Ltd. (「Anhui Maxwin」)	PRC, limited liability company	RMB5,000,000			Retail in Mainland China

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

財務報表附註

Notes to Financial Statements

二零二一年十二月三十一日 31 December 2021

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			Manufacture and sale of knitwear products in Mainland China
時尚服飾有限公司 (「時尚服飾」)	馬來西亞， 有限責任公司	10,000美元	-	100%	營業前
Vogue Apparel Limited (“Vogue Apparel”)	Malaysia, limited liability company	USD10,000			Pre-operating
安全飛行有限公司 (「安全飛行」)	英屬處女群島， 有限責任公司	10,000美元	-	100%	於香港進行飛機租賃業務
Fly Safety Limited (“Fly Safety”)	BVI, limited liability company	USD10,000			Aircraft leasing in Hong Kong
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	USD8,000,000			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	USD30,000,000			Manufacture and sale of knitwear products in Cambodia
寧波長青家居用品有限公司 (「長青家居」)	中國， 有限責任公司	人民幣65,915,521元	-	100%	無業務
Ningbo Changqing Household Co., Ltd. (“Changqing Household”)	PRC, limited liability company	RMB65,915,521			Dormant
萬事達有限公司 (「萬事達澳門」)	澳門， 有限責任公司	1,000,000葡幣	-	100%	於澳門進行貿易業務
Master Limited (“Master Macao”)	Macao, limited liability company	MOP1,000,000			Trading in Macao

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

財務報表附註

Notes to Financial Statements

二零二一年十二月三十一日 31 December 2021

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、香港公認會計原則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」）截至二零二一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。

倘本公司直接或間接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。

2.1 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”), accounting principles generally accepted in Hong Kong 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 2021. 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).

When the Company has, directly or indirectly, 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

二零二一年十二月三十一日 31 December 2021

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(i)該附屬公司之資產（包括商譽）及負債、(ii)任何非控制性權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)所收代價之公允值、(ii)所保留任何投資之公允值及(iii)損益賬中任何因此產生之盈餘或虧損。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）。

2.1 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 (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) 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

二零二一年十二月三十一日 31 December 2021

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經修訂香港財務報告準則。

香港財務報告準則第9號、
香港會計準則第39號、
香港財務報告準則第7號、
香港財務報告準則第4號及
香港財務報告準則第16號
之修訂本

香港財務報告準則第16號
之修訂本

二零二一年六月三十日
後與新冠肺炎相關的
租金優惠 (提前採納)

經修訂香港財務報告準則的性質及影響載於下文：

- (a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本解決先前修訂本中現有利率基準被另類無風險利率(「RFR」)代替時未處理但影響財務報告之問題。該等修訂本提供一項實際可行權宜方法，允許對釐定金融資產及負債之合約現金流量之基準變動進行會計處理時更新實際利率而無需調整賬面值，前提是有關變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂本允許就對沖指定項目及對沖文件作出利率基準改革所要求的變動，而不會終止對沖關係。過渡期間可能產生的任何收益或虧損均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。該等修訂本亦為實體提供暫時寬免，於無風險利率被指定為風險成份時毋須滿足可單獨識別之規定。該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定，惟實體須合理預期無風險利率風險成份於未來24個月內將可單獨識別。此外，該等修訂本要求實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

Interest Rate Benchmark Reform – Phase 2

Amendment to HKFRS 16

COVID-19-Related Rent Concessions beyond 30 June 2021 (early adopted)

The nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

財務報表附註

Notes to Financial Statements

二零二一年十二月三十一日 31 December 2021

2.2 會計政策變動及披露 (續)

(a) (續)

本集團於二零二一年十二月三十一日有若干以港元及美元計值按香港銀行同業拆息率(「HIBOR」)基準計息的銀行借款,以及以美元計值按倫敦銀行間同業拆借利率(「LIBOR」)基準計息的銀行借款。本集團預期HIBOR將繼續存在,且利率基準改革並無對本集團按HIBOR基準的借款產生影響。就按LIBOR基準的借款而言,由於該等工具的利率於年內並未由無風險利率取代,因此該等修訂本並無對本集團的財務狀況及表現產生任何影響。若該等借款的利率在未來一段時間內由無風險利率所取代,本集團將在滿足「經濟上等同」標準的情況下,於修改該等工具時採用上述實際權宜方法。

(b) 於二零二一年四月頒佈的香港財務報告準則第16號之修訂本將為承租人提供一個實際權宜方法以選擇不就新冠肺炎疫情直接後果所產生之租金優惠應用租賃修訂會計處理延長12個月。因此,該實際權宜方法適用於租金優惠的租賃付款的任何減幅僅影響原到期日為二零二二年六月三十日或之前的付款,惟須符合其他有關應用實際權宜方法的條件。該修訂本於二零二一年四月一日或之後開始年度追溯生效,並將最初應用該修訂本之任何累積影響確認為對當前會計期間開始時之保留溢利期初結餘之調整。允許提早應用。

本集團已於二零二一年一月一日提前採納該修訂本。採納香港財務報告準則第16號之修訂本並無對本集團財務狀況及表現產生任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars and US dollars based on the Hong Kong Interbank Offered Rate (“HIBOR”) and United States dollars based on the London Interbank Offered Rate (“LIBOR”) as at 31 December 2021. The Group expects that HIBOR will continue to exist and the interest rate benchmark reform has not had an impact on the Group’s HIBOR-based borrowings. For the LIBOR-based borrowings, since the interest rates of these instruments were not replaced by RFRs during the year, the amendments did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply the above-mentioned practical expedient upon the modification of these instruments provided that the “economically equivalent” criterion is met.

(b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021. The adoption of Amendment to HKFRS 16 did not have any impact on the financial position and performance of the Group.

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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新訂及經修訂香港財務報告準則。

香港財務報告準則第3號之修訂本	概念框架之提述 ¹
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(二零一一年)	投資者與其聯營公司或合營企業間的資產銷售或注資 ³
香港財務報告準則第17號	保險合約 ²
香港財務報告準則第17號之修訂本	保險合約 ^{2, 5}
香港會計準則第1號之修訂本	將負債分類為流動或非流動 ^{2, 4}
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 ²
香港會計準則第8號之修訂本	會計估計之定義 ²
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相關之遞延稅項 ²
香港會計準則第16號之修訂本	物業、廠房及設備：擬定用途前的所得款項 ¹
香港會計準則第37號之修訂本	虧損合約－履行合約的成本 ¹
二零一八年至二零二零年週期之香港財務報告準則年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號之修訂本 ¹

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework¹</i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
HKFRS 17	<i>Insurance Contracts²</i>
Amendments to HKFRS 17	<i>Insurance Contracts^{2, 5}</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current^{2, 4}</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies²</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates²</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction²</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use¹</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract¹</i>
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 ¹

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2.3 已頒佈但尚未生效的香港財務報告準則 (續)

- 1 於二零二二年一月一日或之後開始之年度期間生效
- 2 於二零二三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，惟可供採納
- 4 由於香港會計準則第1號之修訂本，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已於二零二零年十月進行修訂，以使相應措辭保持一致而結論不變
- 5 由於於二零二零年十月頒佈的香港財務報告準則第17號之修訂本，香港財務報告準則第4號獲修訂以擴大暫時豁免，允許保險公司於二零二三年一月一日之前開始之年度期間應用香港會計準則第39號而非香港財務報告準則第9號

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- 1 Effective for annual periods beginning on or after 1 January 2022
- 2 Effective for annual periods beginning on or after 1 January 2023
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the amendments to HKAS 1, 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 in October 2020 to align the corresponding wording with no change in conclusion
- 5 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

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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3號之修訂本旨在以二零一八年六月頒佈的財務報告概念框架之提述取代先前財務報表編製及呈列框架之提述，而毋須大幅更改其規定。該等修訂本亦對香港財務報告準則第3號有關實體參考概念框架以釐定資產或負債之構成之確認原則加入一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號而非概念框架。此外，該等修訂本澄清或然資產於收購日期不符合確認條件。本集團預計自二零二二年一月一日起前瞻性採納該等修訂本。由於該等修訂本前瞻性應用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂本的影響。

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 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

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2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)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(二零一一年)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。該等修訂本規定投資者與其聯營公司或合營企業之間的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。香港會計師公會已於二零一六年一月撤銷香港財務報告準則第10號及香港會計準則第28號(二零一一年)的修訂本的先前強制性生效日期，而新強制性生效日期將於完成對聯營公司及合營企業的更多會計審閱後釐定。然而，該等修訂本現時可供採納。

香港會計準則第1號之修訂本將負債分類為流動或非流動澄清將負債分類為流動或非流動的規定。該等修訂本指明，倘實體延遲償還負債的權利受限於該實體須符合特定條件，則倘該實體符合當日之有關條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使權利延遲償還負債的可能性所影響。該等修訂本亦澄清被視為償還負債的情況。該等修訂本於二零二三年一月一日或之後開始之年度期間生效，並應追溯應用。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。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) 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 between an investor and its associate or joint venture 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 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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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1號之修訂本會計政策披露規定，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號之修訂本將重大之概念應用於會計政策披露提供非強制性指引。香港會計準則第1號之修訂本於二零二三年一月一日或之後開始的年度期間生效，允許提前應用。由於香港財務報告準則實務報告第2號之修訂本所提供的指引屬非強制性，因此該等修訂本的生效日期實屬沒有必要。本集團目前正評估該等修訂對本集團會計政策披露的影響。

國際會計準則第8號之修訂本澄清會計政策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。該等修訂本澄清實體如何使用計量技術及輸入數據產生會計估計。該等修訂本於二零二三年一月一日或之後開始的年度報告期間生效，並適用於該期間開始或之後發生的會計政策變動及會計估計變動。允許提早採納。該等修訂本預期不會對本集團財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 *Disclosure of Accounting Policies* 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 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

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. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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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12號之修訂本縮小了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及遞延稅項負債。該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並應於所呈列的最早比較期開始時適用於租賃及退役責任相關交易，任何累積影響確認為對該日期保留盈利或權益其他部分（倘適用）期初餘額的調整。此外，該等修訂應前瞻性適用於除租賃及退役責任外的交易。允許提前應用。預期該等修訂不會對本集團財務報表產生任何重大影響。

香港會計準則第16號之修訂本禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及該等項目之成本。該等修訂於二零二二年一月一日或之後開始之年度期間生效，並僅追溯應用於實體首次應用該等修訂的財務報表中所呈列的最早期間開始或之後可供使用的物業、廠房及設備項目。允許提前應用。該等修訂預期不會對本集團財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 12 narrow the scope of the initial recognition exception 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 and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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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37號之修訂本澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本（例如直接勞工及材料）及與履行該合約直接相關的其他成本分配（例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監管成本）。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取，否則不包括在內。該等修訂於二零二二年一月一日或之後開始之年度期間生效，並將應用於實體於其首次應用該等修訂的年度報告期間開始尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累積影響將確認為對初步應用日期之期初權益的調整，而毋須重列比較資料。該等修訂預期不會對本集團財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labor and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

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2.3 已頒佈但尚未生效的香港財務報告準則 (續)

二零一八年至二零二零年週期之香港財務報告準則年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號之修訂本。預期將適用於本集團之該等修訂本詳情如下：

- 香港財務報告準則第9號金融工具：澄清實體於評估一項新訂或經修訂金融負債之條款是否實質上不同於原金融負債之條款時所計入之費用。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借款人或貸款人代表另一方支付或收取之費用。實體對於該實體首次採用修訂本的年度報告期間開始或之後經修訂或交換之金融負債應用該修訂本。該修訂本於二零二二年一月一日或之後開始的年度期間生效。允許提早應用。該修訂本預期不會對本集團財務報表產生重大影響。
- 香港財務報告準則第16號租賃：於香港財務報告準則第16號隨附之第13項闡釋範例中移除出租人就租賃物業裝修作出之付款說明。此舉消除了應用香港財務報告準則第16號時對租賃優惠進行處理之潛在混淆。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Annual Improvements to HKFRSs 2018-2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

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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。

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。

2.4 SUMMARY OF SIGNIFICANT 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 is in a position to exercise 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.

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.

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2.4 主要會計政策概要 (續)

於聯營公司之投資 (續)

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。

業務合併及商譽

業務合併採用收購法入賬。轉讓之代價乃按收購日之公允值計量，而公允值乃指本集團轉讓之資產、本集團向被收購方之前擁有人承擔之負債及本集團發行以換取被收購方控制權之股本權益於收購日的公允值的總和。就各業務合併而言，本集團選擇按公允值或所佔被收購方可識別資產淨值的權益比例計量於被收購方屬現時所有權權益並賦予持有人權利於清盤時按比例分佔淨資產的非控制權益。非控制權益的其他所有成分均按公允值計量。所產生的收購相關成本計入費用。

當所收購的一組活動及資產包含共同對創造產出能力作出重大貢獻的資源投入及一項實質過程，本集團確認其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、收購日的經濟環境及相關條件，評估將承擔的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方訂立的主合約的嵌入式衍生工具進行分離。

倘若業務合併分階段進行，則本集團以往持有之股本權益按收購日之公允值重新計算，並將因此而產生之收益或虧損計入損益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates (continued)

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*.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

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2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

任何將由收購方轉讓之或然代價按公允值於收購日期確認。或然代價(被分類為屬資產或負債)按公允值計量,而公允值變動將於損益確認。分類作權益之或然代價不會重新計量,其後結算乃於股權入賬。

商譽初步按成本計量,即已轉讓總代價、就非控股權益確認之金額及本集團先前持有被收購方之股本權益之公允值之總和,超出所收購可識別資產及所承擔負債之差額。如總代價與其他項目的總和低於所收購資產淨值之公允值,於評估後的差額將於損益表內確認為購買折扣收益。

於初步確認後,商譽按成本減任何累計減值虧損計量。商譽須每年進行減值測試或於發生事件或情況變動顯示賬面值可能減值時會更頻密地進行減值測試。本集團於十二月三十一日進行商譽之年度減值測試。於進行減值測試時,業務合併中收購之商譽由收購日起分配至預期可受惠於合併協同效益之本集團各個或各組別現金產生單位,而不計及本集團有否其他資產或負債已分配至該等單位或單位組別。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

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2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

減值乃透過評估商譽有關之現金產生單位 (一組現金產生單位) 之可收回金額釐定。倘現金產生單位 (一組現金產生單位) 之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於其後期間撥回。

倘商譽被分配至現金產生單位 (或一組現金產生單位)，而該單位部分業務被出售，則於釐定出售損益時，與所出售業務相關的商譽將計入業務之賬面值。在此情況下，出售之商譽根據所出售業務之相關價值及所保留現金產生單位之部分計量。

公允值計量

本集團於各報告期末計量其按公允值計量的權益投資。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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its equity investments 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.

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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。

2.4 SUMMARY OF SIGNIFICANT 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.

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2.4 主要會計政策概要 (續)

非金融資產減值

除存貨、遞延稅項資產及金融資產外，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綜合損益表扣除，並計入與減值資產之功能一致之有關費用類別內。

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，除非資產以重估金額列賬，在該情況下，減值虧損撥回根據該重估資產之相關會計政策入賬。

2.4 SUMMARY OF SIGNIFICANT 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, deferred tax assets and financial 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 consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

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2.4 主要會計政策概要 (續)

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）；
 - (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；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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);
 - (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;

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2.4 主要會計政策概要 (續)

關聯人士 (續)

(b) (續)

- (vi) 實體受(a)所識別人士控制或受共同控制；
- (vii) 於(a)(i)所識別人士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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) (continued)

- (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.

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.

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2.4 主要會計政策概要 (續)

物業、廠房及設備以及折舊 (續)

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	5年 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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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:

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	5年 5 years	0% – 10%

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.

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.

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2.4 主要會計政策概要 (續)

物業、廠房及設備以及折舊 (續)

在建工程指興建中之樓宇、廠房及機器、運輸工具、傢俬及固定裝置，按成本減任何減值虧損列賬，且不予折舊。成本包括興建期間之直接建築成本及相關借入資金之已撥充資本借貸成本。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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Construction in progress represents buildings, plant and machinery, vehicles, furniture and fixtures under construction or pending installation, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress 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

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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。

2.4 SUMMARY OF SIGNIFICANT 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.

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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。

2.4 SUMMARY OF SIGNIFICANT 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.

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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。

2.4 SUMMARY OF SIGNIFICANT 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.

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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。

2.4 SUMMARY OF SIGNIFICANT 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.

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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」）。其現金流量並非純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。

2.4 SUMMARY OF SIGNIFICANT 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.

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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。

所有以一般方式進行之金融資產買賣於交易日(即本集團承諾買賣資產之日期)確認。一般買賣乃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。

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。

2.4 SUMMARY OF SIGNIFICANT 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.

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

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.

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2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

後續計量 (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，而股息相關經濟利益很可能流向本集團，且股息金額能可靠計量，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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (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, 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, 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.

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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。

2.4 SUMMARY OF SIGNIFICANT 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.

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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合約現金流量時撇銷。

2.4 SUMMARY OF SIGNIFICANT 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 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.

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2.4 主要會計政策概要 (續)

金融資產減值 (續)

一般方法 (續)

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

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

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

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.

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2.4 主要會計政策概要 (續)

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：

按攤銷成本計算之金融負債 (貸款及借貸)

除非貼現效果並不顯著，即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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 and interest-bearing bank borrowings.

Subsequent measurement

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

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, 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.

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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。

現金及現金等價物

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活期存款以及可隨時轉換為已知數額現金之高度流通短期投資，有關投資所承受價值變動風險不大，到期日一般為購入後三個月內，再扣除在要求時須償還及構成本集團現金管理方面一個完整部分之銀行透支。

2.4 SUMMARY OF SIGNIFICANT 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 labor 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.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

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2.4 主要會計政策概要 (續)

現金及現金等價物 (續)

就綜合財務狀況表而言，現金及現金等價物包括手頭及銀行現金，當中包括定期存款，以及性質與現金相同且用途不限之資產。

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。

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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents (continued)

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

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 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.

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.

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2.4 主要會計政策概要 (續)

所得稅 (續)

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；及
- 就與於附屬公司及一間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。

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；及

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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
- in respect of taxable temporary differences associated with investments in subsidiaries and an associate, 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.

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

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2.4 主要會計政策概要 (續)

所得稅 (續)

- 就與於附屬公司及一間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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

- in respect of deductible temporary differences associated with investments in subsidiaries and an associate, 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.

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.

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2.4 主要會計政策概要 (續)

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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

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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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

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.

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.

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2.4 主要會計政策概要 (續)

收入確認 (續)

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

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 Mainland China 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.

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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。指定用於合資格資產之借貸在其尚未支銷時用作短暫投資所賺取之投資收入，乃於已資本化之借貸成本內扣除。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。

2.4 SUMMARY OF SIGNIFICANT 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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. 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.

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2.4 主要會計政策概要 (續)

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。

外幣

該等財務報表以本公司之呈列貨幣人民幣呈列。本集團各實體決定其個別呈列貨幣，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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Foreign currencies

These financial statements are presented in RMB, which is the Company's presentation currency. Each entity in the Group determines its own presentation 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).

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2.4 主要會計政策概要 (續)

外幣 (續)

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的交易日期。

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。於出售海外業務時，其他全面收益中有關該指定海外業務的組成部分於損益表中確認。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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.

The functional currency of the Company is the Hong Kong dollar (“HKD”). The functional currencies of certain subsidiaries located outside Mainland China 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. On disposal of a foreign operation, the component of other comprehensive income 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.

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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

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。

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

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 amount 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.

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.

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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。

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。於二零二一年十二月三十一日，已確認稅項虧損之遞延稅項資產金額為人民幣146,909,000元（二零二零年：無）。於二零二一年十二月三十一日，累計稅項虧損金額約人民幣1,546,908,000元（二零二零年：人民幣1,156,259,000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29。

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)

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.

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 RMB146,909,000 were recognised for tax losses at 31 December 2021 (2020: Nil). The amount of accumulated tax losses at 31 December 2021 not recognised as deferred tax assets was approximately RMB1,546,908,000 (2020: RMB1,156,259,000), which will expire in one to five years for offsetting against future taxable profits. Further details are given in note 29 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.

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4. 經營分部資料 (續)

地區資料

(a) 外部客戶收入

		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
中國大陸	Mainland China	7,568,345	7,322,624
歐盟	European Union	4,732,599	3,679,117
美國	United States of America	3,805,130	3,115,229
日本	Japan	3,346,908	4,795,807
其他區域	Other regions	4,392,024	4,117,871
		23,845,006	23,030,648

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

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
中國大陸	Mainland China	6,181,279	5,531,156
越南	Vietnam	4,636,652	4,674,347
柬埔寨	Cambodia	2,083,262	1,384,194
其他區域	Other regions	244,421	269,574
		13,145,614	11,859,271

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.

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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：

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
客戶甲	Customer A	7,077,244	6,168,401
客戶乙	Customer B	4,931,209	5,031,035
客戶丙	Customer C	4,700,214	5,717,403
客戶丁	Customer D	3,336,767	2,572,198

5. 收入、其他收入及收益

收入分析如下：

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		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
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	23,845,006	23,030,648

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：

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:

		二零二一年 2021 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	5,847

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5. 收入、其他收入及收益 (續)

客戶合約收入 (續)

(ii) 履約責任

本集團之履約責任在針織服裝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, OTHER INCOME AND GAINS

Revenue from contracts with customers (continued)

(ii) Performance obligations

The Group's performance obligation is satisfied upon delivery or pick-up of the knitwear products and payment is generally due within 30 to 180 days from delivery.

		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
其他收入	Other income		
政府補助	Government grants	172,601	329,586
利息收入	Interest income	224,496	332,255
租金收入	Rental income	32,258	31,118
		429,355	692,959
收益	Gains		
公允值收益淨額：	Fair value gains, net:		
衍生工具	Derivative instruments		
– 不符合套期條件 的交易	– transactions not qualifying as hedges	120,979	–
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	19,956	53,940
處置使用權資產項目 之收益	Gain on disposal of items of right-of-use assets	192	48
		141,127	53,988
		570,482	746,947

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6. 除稅前利潤

本集團之除稅前利潤已扣除／(計入)：

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	附註 Notes	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
已出售存貨成本	Cost of inventories sold	18,050,496	15,832,781
物業、廠房及設備 項目折舊	Depreciation of items of property, plant and equipment	15 1,073,788	974,479
使用權資產折舊	Depreciation of right-of-use assets	16(a) 66,882	65,509
無形資產攤銷	Amortisation of intangible assets	17 15,446	13,878
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) 38,376	10,787
審計師酬金	Auditor's remuneration	3,535	3,452
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))	6,638,662	5,420,615
工資及薪金	Wages and salaries	6,638,662	5,420,615
退休計劃供款 (設定提存計劃)*	Pension scheme contributions (defined contribution scheme)*	11 639,276	489,551
其他福利	Other benefits	289,473	241,128
		7,567,411	6,151,294
匯兌差額淨額	Foreign exchange differences, net	173,213	482,594
存貨減值淨額	Impairment of inventories, net	36,085	(2,666)
應收賬款減值淨額	Impairment of trade receivables, net	1,371	–
其他應收款項減值淨額	Impairment of other receivables, net	(700)	–
公允值收益淨額：	Fair value gains, net:		
衍生工具	Derivative instruments		
– 不符合作為 套期條件的交易	– transactions not qualifying as hedges	5 (120,979)	–
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	5 (19,956)	(53,940)
利息收入	Interest income	5 (224,496)	(332,255)
處置物業、廠房及 設備項目之虧損	Loss on disposal of items of property, plant and equipment	7 2,178	43,332
處置使用權資產 項目之收益	Gain on disposal of items of right-of-use assets	5 (192)	(48)

* 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.

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7. 其他開支

其他開支分析如下：

		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
匯兌虧損淨額	Foreign exchange loss, net	173,214	482,594
出售物業、廠房及 設備項目之虧損	Loss on disposal of items of property, plant and equipment	2,178	43,332
其他	Others	14,495	13,785
		189,887	539,711

7. OTHER EXPENSES

An analysis of other expenses is as follows:

8. 融資成本

融資成本分析如下：

		附註 Note	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
銀行借貸之利息	Interest on bank borrowings		138,317	102,918
租賃負債之利息	Interest on lease liabilities	16(b)	5,719	5,332
			144,036	108,250

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」）第十四章、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 Chapter 14 of 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:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
袍金	Fees	352	192
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	19,876	20,675
退休計劃供款	Pension scheme contributions	107	120
		19,983	20,795
		20,335	20,987

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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
二零二一年	2021				
執行董事：	Executive director:				
馬建榮先生	Mr. Ma Jianrong	-	4,920	30	4,950
黃關林先生 (行政總裁)	Mr. Huang Guanlin (Chief executive)	-	4,394	30	4,424
馬仁和先生	Mr. Ma Renhe	-	4,528	17	4,545
王存波先生	Mr. Wang Cunbo	-	2,578	30	2,608
陳芝芬女士	Ms. Chen Zhifen	-	3,276	-	3,276
		-	19,696	107	19,803
獨立非執行董事：	Independent non-executive directors:				
蔣賢品先生	Mr. Jiang Xianpin	96	50	-	146
劉興高先生	Mr. Liu Xingao	80	40	-	120
劉春紅女士	Ms. Liu Chunhong	80	40	-	120
張炳生先生	Mr. Zhang Bingsheng	96	50	-	146
		352	180	-	532
		352	19,876	107	20,335

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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
二零二零年	2020				
執行董事:	Executive director:				
馬建榮先生	Mr. Ma Jianrong	-	4,819	30	4,849
黃關林先生 (行政總裁)	Mr. Huang Guanlin (Chief executive)	-	4,328	30	4,358
馬仁和先生	Mr. Ma Renhe	-	4,512	30	4,542
王存波先生	Mr. Wang Cunbo	-	3,659	30	3,689
陳芝芬女士	Ms. Chen Zhifen	-	3,277	-	3,277
		-	20,595	120	20,715
獨立非執行董事:	Independent non-executive directors:				
蔣賢品先生	Mr. Jiang Xianpin	96	40	-	136
裘煒國先生	Mr. Qiu Weiguo	96	40	-	136
陳旭先生	Mr. Chen Xu	-	-	-	-
張炳生先生	Mr. Zhang Bingsheng	-	-	-	-
		192	80	-	272
		192	20,675	120	20,987

裘煒國先生及陳旭先生已辭任獨立非執行董事，自二零二一年三月一日起生效。同時，劉興高先生及劉春紅女士獲委任為獨立非執行董事。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。

Mr. Qiu Weiguo and Mr. Chen Xu resigned as independent non-executive directors with effect from 1 March 2021. Meanwhile, Mr. Liu Xingao and Mr. Liu Chunhong were appointed as independent non-executive directors. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

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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）（二零二零年：三名），其薪酬詳情載於上文附註9。年內其餘兩名（二零二零年：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 (2020: three), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining two (2020: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		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
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	8,565	9,428
退休計劃供款	Pension scheme contributions	15	14
		8,580	9,442

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	
		二零二一年 2021	二零二零年 2020
4,500,001港元至 5,000,000港元	HKD4,500,001 to HKD5,000,000	-	1
5,000,001港元至 5,500,000港元	HKD5,000,001 to HKD5,500,000	2	-
6,000,001港元至 6,500,000港元	HKD6,000,001 to HKD6,500,000	-	1
		2	2

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11. 退休福利

11. RETIREMENT BENEFITS

		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
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	639,276	489,551

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、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 China are covered 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, 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.

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11. 退休福利 (續)

於澳門註冊成立之全資附屬公司百事達澳門及萬事達澳門，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

截至二零二一年及二零二零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)

Buddies Macao and Master Macao, wholly-owned subsidiaries incorporated in Macao, are 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 2021 and 2020 are:

		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
香港之當期利得稅	Current Hong Kong profits tax	35,858	6,972
海外之當期預扣稅	Current overseas withholding tax	3,144	4,606
越南之當期利得稅	Current Vietnam profits tax	62,652	67,484
柬埔寨之當期利得稅	Current Cambodia profits tax	2	–
澳門之當期利得稅	Current Macao profits tax	196,692	2,042
中國大陸之當期企業所得稅 (「企業所得稅」)	Current Mainland China corporate income tax (“CIT”)	198,598	302,898
遞延稅項 (附註29)	Deferred taxation (note 29)	(45,309)	45,779
		451,637	429,781

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% (二零二零年：16.5%) 的稅率計提撥備，惟本集團一間附屬公司除外，該附屬公司為合資格應用利得稅兩級制的實體。該附屬公司首2,000,000港元 (二零二零年：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% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HKD2,000,000 (2020: HKD2,000,000) of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

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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，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%（二零二零年：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，惟須根據柬埔寨稅法按1%的稅率就年度營業額繳納最低稅費。

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%（二零二零年：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。

於越南註冊成立之附屬公司須按稅率20%繳納所得稅。根據越南法律及法規，兩家越南附屬公司可按較低稅率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% (2020: 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 minimum tax on annual turnover at a tax 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% (2020: 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.

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

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.

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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，故有權自二零一九年一月一日起三年享有15%之所得稅優惠稅率。一間附屬公司符合小微公司資格，故有權享有2.5%之所得稅優惠稅率。

截至二零二一年及二零二零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 2019. A subsidiary is qualified as a micro and small company and entitled to a concessionary rate of income tax of 2.5%.

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 2021 and 2020 is as follows:

		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
除稅前利潤	Profit before tax	3,823,316	5,512,426
以法定稅率25% (二零二零年：25%) 計算之稅項	Tax at the statutory tax rate of 25% (2020: 25%)	955,829	1,378,107
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	(617,819)	(1,044,705)
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	(46,859)	–
對以前期間當期稅項的 調整	Adjustments in respect of current tax of previous periods	2,656	(16,675)
應佔聯營公司利潤	Profits attributable to associates	(1,816)	(1,568)
毋須課稅收入	Income not subject to tax	(18)	(29)
不可扣稅支出	Expenses not deductible for tax	15,396	5,104
海外預扣稅	Overseas withholding tax	3,144	4,606
年內未確認之稅項虧損	Tax losses not recognised during the year	149,560	105,446
利用以前未確認的 稅項虧損	Utilization of previously unrecognised tax losses	(8,436)	(505)
		451,637	429,781

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13. 股息

13. DIVIDENDS

	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
中期—每股普通股1.06港元 (二零二零年：0.90港元) Interim – HKD1.06 (2020: HKD0.90) per ordinary share	1,325,881	1,235,739
擬派末期股息— 每股普通股0.57港元 (二零二零年：1.10港元) Proposed final – HKD0.57 (2020: HKD1.10) per ordinary share	700,550	1,391,623
	2,026,431	2,627,362

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(二零二零年：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 (2020: 1,503,222,397) in issue during the year.

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14. 母公司普通股股權持有人應佔每股盈利 (續)

截至二零二一年十二月三十一日及二零二零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

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 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	3,371,702	5,106,736

股份

Shares

		股份數目 Number of shares	
		二零二一年 2021	二零二零年 2020
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

Earnings per share

		二零二一年 2021 人民幣元 RMB	二零二零年 2020 人民幣元 RMB
基本及攤薄	Basic and diluted	2.24	3.40

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 2021 and 31 December 2020.

The calculation of basic and diluted earnings per share is based on:

Earnings

		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
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	3,371,702	5,106,736

Shares

		股份數目 Number of shares	
		二零二一年 2021	二零二零年 2020
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

		二零二一年 2021 人民幣元 RMB	二零二零年 2020 人民幣元 RMB
基本及攤薄	Basic and diluted	2.24	3.40

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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:						
於二零二零年十二月三十一日	At 31 December 2020	4,525,904	4,177,967	342,529	123,983	996,436	10,166,819
成本	Cost						
於二零二一年一月一日，	At 1 January 2021,	6,356,137	7,789,131	507,086	391,755	996,436	16,040,545
添置	Additions	20,469	669,940	9,327	71,244	1,427,426	2,198,406
出售	Disposals	(108,789)	(152,384)	(9,945)	(20,807)	(46,925)	(338,850)
轉撥	Transfers	381,404	475,621	14,474	14,041	(940,888)	(55,348)
匯兌調整	Exchange realignment	(37,870)	(49,190)	(9,753)	(1,376)	(14,441)	(112,630)
於二零二一年十二月三十一日，	At 31 December 2021,	6,611,351	8,733,118	511,189	454,857	1,421,608	17,732,123
累計折舊：	Accumulated depreciation:						
於二零二一年一月一日：	At 1 January 2021:	1,830,233	3,611,164	164,557	267,772	-	5,873,726
年度折舊撥備	Depreciation provided during the year	329,255	658,083	34,918	51,532	-	1,073,788
出售	Disposals	(105,292)	(130,520)	(8,954)	(20,453)	-	(265,219)
轉撥	Transfers	(13,336)	(41,840)	(172)	-	-	(55,348)
匯兌調整	Exchange realignment	(5,685)	(17,114)	(1,406)	(793)	-	(24,998)
於二零二一年十二月三十一日，	At 31 December 2021,	2,035,175	4,079,773	188,943	298,058	-	6,601,949
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
賬面淨值：	Net book value:						
於二零一九年十二月三十一日	At 31 December 2019	4,346,881	3,824,839	373,307	131,446	915,841	9,592,314
成本	Cost						
於二零二零年一月一日，	At 1 January 2020,	5,929,156	7,062,474	504,853	380,633	915,841	14,792,957
添置	Additions	76,757	406,083	16,455	33,123	1,657,659	2,190,077
出售	Disposals	(66,986)	(151,715)	(4,944)	(24,978)	(273,786)	(522,409)
轉撥	Transfers	563,696	647,488	13,959	8,279	(1,261,153)	(27,731)
轉撥至無形資產	Transfers to intangible assets	-	-	-	-	(10)	(10)
匯兌調整	Exchange realignment	(146,486)	(175,199)	(23,237)	(5,302)	(42,115)	(392,339)
於二零二零年十二月三十一日，	At 31 December 2020,	6,356,137	7,789,131	507,086	391,755	996,436	16,040,545
累計折舊：	Accumulated depreciation:						
於二零二零年一月一日：	At 1 January 2020:	1,582,275	3,237,635	131,546	249,187	-	5,200,643
年度折舊撥備	Depreciation provided during the year	341,534	550,677	39,540	42,728	-	974,479
出售	Disposals	(44,943)	(124,641)	(4,126)	(18,289)	-	(191,999)
轉撥	Transfers	(27,731)	2,899	-	(2,899)	-	(27,731)
匯兌調整	Exchange realignment	(20,902)	(55,406)	(2,403)	(2,955)	-	(81,666)
於二零二零年十二月三十一日，	At 31 December 2020,	1,830,233	3,611,164	164,557	267,772	-	5,873,726
賬面淨值：	Net book value:						
於二零二零年十二月三十一日	At 31 December 2020	4,525,904	4,177,967	342,529	123,983	996,436	10,166,819

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15. 物業、廠房及設備 (續)

於二零二一年十二月三十一日，本集團之樓宇、廠房及設備並無抵押（二零二零年十二月三十一日：無）。

於本報告日期，本集團正為其若干樓宇申請所有權證，該等樓宇於二零二一年十二月三十一日賬面淨值總額約人民幣1,587,805,450元（二零二零年：人民幣1,637,458,510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二零二一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 2021, there were no mortgages over buildings, plant and machinery of the Group (31 December 2020: Nil).

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 RMB1,587,805,450 as at 31 December 2021 (2020: RMB1,637,458,510). 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 2021.

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.

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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	樓宇 Buildings	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二一年一月一日	At 1 January 2021	1,477,328	108,227	1,585,555
添置	Additions	24,408	46,618	71,026
出售	Disposals	-	(2,359)	(2,359)
折舊費用	Depreciation charge	(39,926)	(26,956)	(66,882)
匯兌調整	Exchange realignment	(11,072)	(2,134)	(13,206)
於二零二一年 十二月三十一日	At 31 December 2021	1,450,738	123,396	1,574,134
於二零二零年一月一日	At 1 January 2020	1,390,082	144,758	1,534,840
添置	Additions	170,803	-	170,803
出售	Disposals	-	(1,777)	(1,777)
折舊費用	Depreciation charge	(39,120)	(26,389)	(65,509)
匯兌調整	Exchange realignment	(44,437)	(8,365)	(52,802)
於二零二零年 十二月三十一日	At 31 December 2020	1,477,328	108,227	1,585,555

於本報告日期，本集團正為其若干土地申請業權租賃證，該等樓宇於二零二一年十二月三十一日賬面淨值總額約人民幣7,952,711元(二零二零年：無)。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二零二一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 RMB7,952,711 as at 31 December 2021 (2020: Nil). 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 2021.

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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：

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:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	115,328	149,736
新租賃	New leases	46,618	-
出售	Disposals	(2,551)	(1,825)
年內確認的累計利息	Accretion of interest recognised during the year	5,719	5,332
付款	Payments	(29,652)	(29,144)
匯兌調整	Exchange realignment	(2,673)	(8,771)
於十二月三十一日的賬面值	Carrying amount at 31 December	132,789	115,328
細分為：	Analysed into:		
流動部分	Current portion	25,919	11,407
非流動部分	Non-current portion	106,870	103,921

租賃負債的到期日分析於財務報表附註39披露。

The maturity analysis of lease liabilities is disclosed in note 39 to the financial statements.

財務報表附註

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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:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
租賃負債之利息	Interest on lease liabilities	5,719	5,332
使用權資產之折舊費用	Depreciation charge of right-of-use assets	66,882	65,509
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	36,001	6,285
有關租賃低價值資產的開支	Expense relating to leases of low-value assets	2,375	4,502
處置使用權資產項目之收益	Gain on disposal of items of right-of-use assets	(192)	(48)
於損益確認的總額	Total amount recognised in profit or loss	110,785	81,580

(d) 租賃現金流出總額於財務報表附註32(b)披露。

(d) The total cash outflow for leases are disclosed in notes 32(b) to the financial statements.

財務報表附註

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二零二一年十二月三十一日 31 December 2021

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，包括於中國大陸的十個工業物業。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32,258,000元（二零二零年：人民幣31,118,000元），詳情載於財務報表附註5。

於二零二一年十二月三十一日，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 ten industrial properties in Mainland China 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 RMB32,258,000 (2020: RMB31,118,000), details of which are included in note 5 to the financial statements.

At 31 December 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
一年內	Within one year	26,672	28,019
一年後但兩年內	After one year but within two years	15,342	26,672
兩年後但三年內	After two years but within three years	14,220	15,342
三年後但四年內	After three years but within four years	7,269	14,220
四年後但五年內	After four years but within five years	5,948	7,269
五年後	After five years	15,327	21,275
		84,778	112,797

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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： 於二零二零年 十二月三十一日	Net carrying amount: At 31 December 2020	57,210	47,837	105,047
成本： 於二零二一年一月一日	Cost: At 1 January 2021	86,429	129,000	215,429
添置	Additions	20,689	-	20,689
匯兌調整	Exchange realignment	(3)	-	(3)
於二零二一年 十二月三十一日	At 31 December 2021	107,115	129,000	236,115
累計攤銷： 於二零二一年一月一日	Accumulated amortisation: At 1 January 2021	29,219	81,163	110,382
年度攤銷撥備	Amortisation provided during the year	8,995	6,451	15,446
匯兌調整	Exchange realignment	(1)	-	(1)
於二零二一年 十二月三十一日	At 31 December 2021	38,213	87,614	125,827
賬面淨值： 於二零二一年 十二月三十一日	Net carrying amount: At 31 December 2021	68,902	41,386	110,288

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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:			
於二零一九年 十二月三十一日	At 31 December 2019	47,093	54,288	101,381
成本：	Cost:			
於二零二零年一月一日	At 1 January 2020	72,910	129,000	201,910
添置	Additions	21,324	–	21,324
轉撥自在建工程	Transfers from construction in progress	10	–	10
出售	Disposals	(7,752)	–	(7,752)
匯兌調整	Exchange realignment	(63)	–	(63)
於二零二零年 十二月三十一日	At 31 December 2020	86,429	129,000	215,429
累計攤銷：	Accumulated amortisation:			
於二零二零年一月一日	At 1 January 2020	25,817	74,712	100,529
年度攤銷撥備	Amortisation provided during the year	7,427	6,451	13,878
出售	Disposals	(3,978)	–	(3,978)
匯兌調整	Exchange realignment	(47)	–	(47)
於二零二零年 十二月三十一日	At 31 December 2020	29,219	81,163	110,382
賬面淨值：	Net carrying amount:			
於二零二零年 十二月三十一日	At 31 December 2020	57,210	47,837	105,047

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18. 於聯營公司之投資

18. INVESTMENTS IN ASSOCIATES

		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
攤佔資產淨額	Share of net assets	572,496	14,319
收購商譽	Goodwill on acquisition	28,202	-
		600,698	14,319

於二零二一年十二月，本集團收購安徽華茂集團有限公司21.05%的股權，總代價為人民幣585,925,200元，並採用權益法進行會計處理。安徽華茂集團有限公司為本集團從事生產紡織產品的戰略合作夥伴。

In December 2021, the Group acquired 21.05% equity share of Anhui Huamao Co. Ltd. (“安徽華茂集團有限公司”) at a total consideration of RMB585,925,200. Anhui Huamao Co. Ltd. is a strategic partner of the Group engaged in the manufacture of textile products and is accounted for using the equity method.

該重大聯營公司之詳情如下：

Particulars of the material associate are as follows:

名稱	Name	所持已發行 股份之詳情 Particulars of issued shares held	註冊及 業務地點 Place of registration and business	本集團應佔股權百分比 Percentage of equity interest attributable to the group		主要業務 Principle activity
				二零二一年 2021	二零二零年 2020	
安徽華茂集團有限公司	Anhui Huamao Co. Ltd. (“安徽華茂集團有限公司”)	普通股 Ordinary shares	中國／中國大陸 PRC/Mainland China	21.05*	-	生產紡織品 Manufacture of textile products

* 上述投資由本公司全資擁有之附屬公司直接持有。

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

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18. 於聯營公司之投資 (續)

下表說明安徽華茂集團有限公司之財務資料概要，該等財務資料已就會計政策的任何差額進行調整，並與綜合財務報表內的帳面值進行對賬：

18. INVESTMENTS IN ASSOCIATES (continued)

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

		二零二一年 2021 人民幣千元 RMB'000
流動資產	Current assets	4,220,410
非流動資產	Non-current assets	3,999,972
流動負債	Current liabilities	(1,881,941)
非流動負債	Non-current liabilities	(1,119,376)
非控制性權益	Non-controlling interests	(2,569,549)
資產淨值	Net assets	2,649,516
資產淨值，不包括商譽	Net assets, excluding goodwill	
本集團擁有權比例	Proportion of the Group's ownership	21.05%
本集團攤佔聯營公司資產淨值，不包括商譽	Group's share of net assets of the associate, excluding goodwill	557,723
收購商譽(減累計減值)	Goodwill on acquisition (less cumulative impairment)	28,202
投資賬面值	Carrying amount of the investment	585,925
收入	Revenue	3,935,245
年度利潤	Profit for the year	435,142
其他全面收益	Other comprehensive income	-

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。

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.

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18. 於聯營公司之投資 (續)

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)

The following table illustrates the financial information of Ningbo Avery that is not individually material:

		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
於一月一日	At 1 January	14,319	18,181
應佔聯營公司年度利潤及 其他全面收益	Share of the associate's profit and other comprehensive income for the year	7,263	6,270
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	(6,809)	(10,132)
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	14,773	14,319

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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

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 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。

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。

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.

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

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
原材料	Raw materials	1,567,062	1,194,287
在製品	Work in progress	3,065,628	2,217,369
製成品	Finished goods	2,138,783	1,499,560
		6,771,473	4,911,216
撥備	Provision	(135,868)	(99,782)
		6,635,605	4,811,434

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21. 應收賬款及票據

21. TRADE AND BILLS RECEIVABLES

		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
應收賬款及票據	Trade and bills receivables	3,501,551	4,167,602

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:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
三個月內	Within three months	3,477,609	4,134,203
三個月以上	Over three months	23,942	33,399
		3,501,551	4,167,602

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：

The ageing analysis of the trade and bills receivables that are not individually nor collectively considered to be impaired is as follows:

		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
未逾期或減值	Neither past due nor impaired	3,446,440	4,100,398
逾期少於三個月	Less than three months past due	47,953	55,271
逾期三個月以上	Over three months past due	7,158	11,933
		3,501,551	4,167,602

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21. 應收賬款及票據 (續)

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：

21. TRADE AND BILLS RECEIVABLES (continued)

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:

		二零二一年 2021		二零二零年 2020	
		原幣 Original currency 千元 in thousand	折合人民幣 RMB equivalent 人民幣千元 RMB'000	原幣 Original currency 千元 in thousand	折合人民幣 RMB equivalent 人民幣千元 RMB'000
美元	USD	363,918	2,320,229	381,203	2,487,313
人民幣	RMB		1,181,322		1,680,289
			3,501,551		4,167,602

應收賬款及票據之賬面值與其公允值相若。

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

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22. 預付款項及其他應收款項

22. PREPAYMENTS AND OTHER RECEIVABLES

		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
即期	Current		
預付款項及按金	Prepayments and deposits		
– 購買原材料	– Purchase of raw materials	113,822	258,974
– 購買物業、廠房及 設備項目	– Purchase of items of property, plant and equipment	–	213,019
– 企業所得稅預付款	– CIT advance payment	14,094	85,372
– 租賃按金	– Rental deposits	36,184	34,998
– 其他	– Others	69,606	24,137
應收及可收回增值稅	VAT receivable and recoverable	231,797	190,097
應收利息	Interest receivable	112,320	93,772
其他應收款項	Other receivables	75,229	57,291
		653,052	957,660
		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
非即期	Non-current		
長期預付款項*	Long-term prepayments*		
– 土地使用權	– Land use rights	84,360	1,850
– 購買物業、廠房及 設備項目	– Purchase of items of property, plant and equipment	246,658	–
		331,018	1,850

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

包括在預付款項及其他應收款項內的金融資產之賬面值與其公允值相若。

* 長期預付款項是土地使用權及購買物業、廠房及設備之預付款項。

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

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

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

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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

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
由金融機構發行的 金融產品*	Financial products issued by financial institutions*	2,292,844	2,425,932
衍生工具—不符合 套期條件的交易**	Derivative instruments – transactions not qualifying as hedges**	120,979	–
		2,413,823	2,425,932

* 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香港聯合交易所有限公司證券上市規則（「上市規則」）第十四章須予公佈的交易之規定。

** 於二零二一年十二月三十一日，名義金額為580,000,000美元的遠期貨幣合約未被指定為現金流量套期工具，並以公平值計量且其變動計入當期損益。未實現公平值收益人民幣120,979,000元計入損益表中。

* The above financial products were wealth management products issued by banks in Mainland China. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows were not solely payments of principal and interest. The applicable size test results in respect of the purchases of these financial products are all below 5% and thus these purchases are not subject to the notifiable transaction requirements under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

** Forward currency contracts with a total nominal amount of USD580,000,000 are not designated for hedge purposes and are measured at fair value through profit or loss. An unrealised gain on the fair value of these financial derivatives amounting to RMB120,979,000 was included in the statement of profit or loss during the year ended 31 December 2021.

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24. 現金及銀行結餘及定期存款 24. CASH AND BANK BALANCES AND TIME DEPOSITS

		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
現金及銀行結餘	Cash and bank balances	6,055,358	5,802,800
定期存款	Time deposits	8,956,436	6,795,936
		15,011,794	12,598,736
減：	Less:		
就外匯掉期結算已抵押之存款*	Deposits pledged for foreign swap settlement*	(2,990,959)	–
就短期銀行貸款已抵押之存款**	Deposits pledged for short term bank loans**	(510,056)	–
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	(3,113,156)	(2,961,676)
銀行長期定期存款	Long-term time deposits at banks	(1,710,000)	(1,410,000)
現金及現金等價物	Cash and cash equivalents	6,687,623	8,227,060

* 於二零二一年十二月三十一日，定期存款414,277,538歐元（約人民幣2,990,959,000元）（二零二零年十二月三十一日：無）受限制，直至本集團結清所持的若干外匯掉期為止，其中62,117,313歐元（約人民幣448,468,000元）已凍結至二零二二年一月二十日為止，352,160,225歐元（約人民幣2,542,491,000元）已凍結至二零二二年四月一日為止。該等抵押存款按固定利率1.02%至1.52%計息。

** 金額為80,000,000美元（約人民幣510,056,000元）的本集團若干定期存款（二零二零年十二月三十一日：無）已做抵押，以獲取授予本集團的銀行貸款。

* At 31 December 2021, time deposits of EUR414,277,538 (approximately RMB2,990,959,000) (31 December 2020: Nil) were restricted until certain foreign currency swaps held by the Group are settled, of which EUR62,117,313 (approximately RMB448,468,000) has been frozen until 20 January 2022 and EUR352,160,225 (approximately RMB2,542,491,000) has been frozen until 1 April 2022. These pledged deposits carried interest at fixed rate of 1.02% to 1.52%.

** Certain of the Group's time deposits with an amount of USD80,000,000 (approximately RMB510,056,000) (31 December 2020: Nil) were pledged to secured bank loans granted to the Group.

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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3,170,631,000元（二零二零年十二月三十一日：人民幣2,912,217,000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。定期存款以一日至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。於二零二一年十二月三十一日，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632,000,000元（二零二零年十二月三十一日：人民幣632,000,000元）。

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：

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
六個月內	Within six months	1,359,690	1,024,298
六個月至一年	Six months to one year	7,796	12,158
一年至兩年	One year to two years	8,432	13,953
兩年以上	Over two years	10,596	9,427
		1,386,514	1,059,836

應付賬款不計息。應付賬款之賬面值與其公允值相若。

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 RMB3,170,631,000 (31 December 2020: RMB2,912,217,000). The RMB is not freely convertible into other currencies. However, under Mainland China'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 one day 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 2021, 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 RMB632,000,000 (31 December 2020: RMB632,000,000).

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.

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26. 合約負債

26. CONTRACT LIABILITIES

		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
合約負債	Contract liabilities	6,630	6,607

合約負債指就針織服裝產品所收取的短期預收款項。

Contract liabilities represent short-term advances received for knitwear products.

27. 其他應付款項及應計款項

27. OTHER PAYABLES AND ACCRUALS

		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
應計開支	Accrued expenses	1,023,779	863,299
購置物業、廠房及 設備之應付款項	Payables for purchase of property, plant and equipment	69,425	58,788
有關建築工程之應付 款項及保證金	Payables and guarantee deposits related to construction projects	119,984	81,600
其他應付稅項	Other taxes payable	279,795	285,401
其他	Others	93,070	102,060
		1,586,053	1,391,148

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.

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28. 計息銀行借貸

28. INTEREST-BEARING BANK BORROWINGS

		二零二一年 2021			二零二零年 2020		
		實際利率 (厘) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	實際利率 (厘) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
流動	Current						
銀行貸款－無抵押 (按要還款)	Bank loans – unsecured (due for repayment on demand)	HIBOR +0.6/ 1M-LIBOR +0.5-1.8/ 3M-LIBOR +0.61	2022-2024*	4,338,686	HIBOR +0.6/ 1M-LIBOR +0.55-1.8/ 3M-LIBOR +0.75	2021-2024*	3,398,415
銀行貸款－有抵押	Bank loans – secured	3.4	2022	440,000	-	-	-
銀行貸款－無抵押	Bank loans – unsecured	2.1 – 3.4 HIBOR +0.55/ 1M-LIBOR +0.5-0.7	2022	5,433,485	2.1 – 3.35/ HIBOR +0.55/ 1M-LIBOR +0.5-0.6	2021	2,812,014
				10,212,171			6,210,429
非流動	Non-current						
銀行貸款－無抵押	Bank loans – unsecured	1M-LIBOR +1.8	2023	76,508	1M-LIBOR +1.8	2023	97,874
銀行貸款－無抵押	Bank loans – unsecured	3.20	2023	300,000	3.25	2022	300,000
				376,508			397,874
				10,588,679			6,608,303

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

* These bank borrowings are included in current liabilities as the banks have an overriding right to call for cash repayment on demand at any time.

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28. 計息銀行借貸 (續)

28. INTEREST-BEARING BANK BORROWINGS

(continued)

		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
細分為：	Analysed into:		
須於下列期間償還之	Bank loans and overdrafts repayable:		
銀行貸款及透支：			
一年內或按要求	Within one year or on demand	8,816,751	6,210,429
第二年	In the second year	1,275,899	300,000
第三年至第五年 (首尾兩年包括在內)	In the third to fifth years, inclusive	496,029	97,874
		10,588,679	6,608,303

(a) 於二零二一年十二月三十一日，銀行借貸結餘約人民幣4,368,759,000元(二零二零年十二月三十一日：人民幣3,527,583,000元)以美元計值，約人民幣1,389,920,000元(二零二零年十二月三十一日：人民幣1,430,720,000元)以港元計值及約人民幣4,830,000,000元(二零二零年十二月三十一日：人民幣1,650,000,000元)以人民幣計值。

(b) 本集團若干銀行貸款以本集團若干定期存款人民幣510,056,000元作抵押(二零二零年：無)。

(a) As at 31 December 2021, bank borrowing balances of approximately RMB4,368,759,000 (31 December 2020: RMB3,527,583,000) were denominated in United States dollars, of which approximately RMB1,389,920,000 (31 December 2020: RMB1,430,720,000) were denominated in Hong Kong dollars and approximately RMB4,830,000,000 (31 December 2020: RMB1,650,000,000) were denominated in RMB.

(b) Certain of the Group's bank loans are secured by the pledge of certain of the Group's time deposits amounting to RMB510,056,000 (2020: Nil).

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29. 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 二零二一年

		金融資產減值 Impairment of financial 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	總計 Total 人民幣千元 RMB'000
於二零二一年一月一日	At 1 January 2021	13,601	-	13,601
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	4,923	146,909	151,832
於二零二一年 十二月三十一日之 遞延稅項資產總額	Gross deferred tax assets at 31 December 2021	18,524	146,909	165,433

二零二零年

2020

		金融資產減值 Impairment of financial 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	總計 Total 人民幣千元 RMB'000
於二零二零年一月一日	At 1 January 2020	12,054	-	12,054
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	1,547	-	1,547
於二零二零年 十二月三十一日之 遞延稅項資產總額	Gross deferred tax assets at 31 December 2020	13,601	-	13,601

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二零二一年十二月三十一日 31 December 2021

29. 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)

於二零二一年十二月三十一日，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1,546,908,000元(二零二零年十二月三十一日：人民幣1,156,259,000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。

(b) 遞延稅項負債

二零二一年

29. DEFERRED TAX (continued)

The movements in deferred tax assets and liabilities during the year are as follows: (continued)

(a) Deferred tax assets (continued)

As at 31 December 2021, the Group had accumulated tax losses of approximately RMB1,546,908,000 (31 December 2020: RMB1,156,259,000) arising in Mainland China 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.

(b) Deferred tax liabilities

2021

		按公允值計量 且變動計入 損益之 金融資產產生 之公允值調整 Fair value adjustments arising from Depreciation allowance in excess of related depreciation 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二一年一月一日	At 1 January 2021	226,511	226,511
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	81,964	106,523
於二零二一年 十二月三十一日之 遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2021	308,475	333,034

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29. 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)

二零二零年

		折舊撥備 超出有關 折舊的金額	按公允值計量 且變動計入 損益之 金融資產產生 之公允值調整	總計
		Depreciation allowance in excess of related depreciation 人民幣千元 RMB'000	Fair value adjustments arising from financial assets at fair value through profit or loss 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於二零二零年一月一日	At 1 January 2020	179,185	-	179,185
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	47,326	-	47,326
於二零二零年 十二月三十一日之 遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2020	226,511	-	226,511

根據中國企業所得稅法，於二零零八年一月一日起並適用於二零零七年十二月三十一日後之盈利，於中國大陸成立之海外投資企業所宣派之股息須徵收10%預扣稅。倘中國大陸與海外投資者所屬司法權區有稅務協定，則可應用較低之預扣稅率。就本集團而言，適用稅率為5%。稅務機關於二零零八年二月二十二日頒佈財稅(2008)第1號，訂明以於二零零七年十二月三十一日的保留盈利宣派及匯出中國之股息獲豁免繳納預扣稅。

於二零二一年十二月三十一日，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。於二零二一年十二月三十一日，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19,039,579,000元(二零二零年十二月三十一日：人民幣17,941,840,000元)。

29. DEFERRED TAX (continued)

The movements in deferred tax assets and liabilities during the year are as follows: (continued)

(b) Deferred tax liabilities (continued)

2020

		Depreciation allowance in excess of related depreciation 人民幣千元 RMB'000	Fair value adjustments arising from financial assets at fair value through profit or loss 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
At 1 January 2020		179,185	-	179,185
Deferred tax charged/(credited) to the statement of profit or loss during the year		47,326	-	47,326
Gross deferred tax liabilities at 31 December 2020		226,511	-	226,511

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared from the foreign investment enterprises established in Mainland China effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. On 22 February 2008, Caishui (2008) No. 1 was promulgated by the tax authorities to specify that dividends declared and remitted out of the PRC from the retained profits as at 31 December 2007 are exempted from withholding tax.

At 31 December 2021, 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 Mainland China. 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 Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB19,039,579,000 at 31 December 2021 (31 December 2020: RMB17,941,840,000).

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30. 股本 股份

30. SHARE CAPITAL Shares

		二零二一年 2021		二零二零年 2020	
		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 (2020:				
(二零二零年：	1,503,222,397) ordinary				
1,503,222,397) 每股	shares of HKD0.10 each				
面值0.10港元之普通股		150,322	151,200	150,322	151,200

31. 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209頁綜合權益變動表。

31. 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 209 of the financial statements.

(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%。

(i) Statutory surplus reserve ("SSR")

In accordance with the Company Law of the PRC and the articles of association of the Mainland China subsidiaries, each of the Mainland China 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) 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。

(ii) Exchange fluctuation reserve

The exchange fluctuation reserve represents exchange differences arising from the translation of the financial statements of the foreign subsidiaries.

(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。

(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.

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32. 綜合現金流量表附註

(a) 重大非現金交易

年內，本集團就廠房及設備的租賃協議，對使用權資產及租賃負債的非現金添置分別為人民幣46,618,000元（二零二零年：無）及人民幣46,618,000元（二零二零年：無）。

(b) 融資活動導致之負債變動

二零二一年

32. 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 RMB46,618,000 (2020: Nil) and RMB46,618,000 (2020: Nil) respectively, in respect of lease arrangements for plant and equipment.

(b) Changes in liabilities arising from financing activities

2021

		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
於二零二一年一月一日	At 1 January 2021	115,328	6,608,303
融資現金流產生之變動	Changes from financing cash flows	(23,933)	4,061,142
新訂租賃	New leases	46,618	-
租賃終止	Leases termination	(2,551)	-
匯兌變動	Foreign exchange movement	(2,673)	(80,766)
利息開支	Interest expense	5,719	138,317
分類為經營現金流量之已付利息	Interest paid classified as operating cash flows	(5,719)	(138,317)
於二零二一年十二月三十一日	At 31 December 2021	132,789	10,588,679

二零二零年

2020

		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
於二零二零年一月一日	At 1 January 2020	149,736	3,968,578
融資現金流產生之變動	Changes from financing cash flows	(23,812)	2,639,725
終止租賃	Termination of leases	(1,825)	-
匯兌變動	Foreign exchange movement	(8,771)	-
利息開支	Interest expense	5,332	102,918
分類為經營現金流量之已付利息	Interest paid classified as operating cash flows	(5,332)	(102,918)
於二零二零年十二月三十一日	At 31 December 2020	115,328	6,608,303

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二零二一年十二月三十一日 31 December 2021

32. 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：

		二零二一年 2021 人民幣千元 RMB'000
於經營業務內	Within operating activities	(44,095)
於投資活動內	Within investing activities	(106,918)
於融資活動內	Within financing activities	(23,933)
		(174,946)

32. 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:

33. 或然負債

於二零二一年十二月三十一日，本集團並無重大或然負債。

33. CONTINGENT LIABILITIES

As at 31 December 2021, the Group had no significant contingent liabilities.

34. 資產抵押

就本集團銀行貸款抵押之本集團資產詳情載於財務報表附註24及附註28。

34. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank loans are included in notes 24 and notes 28 to the financial statements.

35. 承擔

本集團於報告期末有以下資本承擔：

35. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		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
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	495,007	915,096
購置土地使用權	Acquisition of land use rights	49,717	16,405
購買權益投資	Acquisition of an equity investment	112,590	—
		657,314	931,501

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36. 關聯人士交易

(a) 本集團主要管理人員之酬金

		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
董事及高級管理人員酬金	Remuneration of directors and senior management	50,678	50,947

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。

36. 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:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 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") *	36,001	16,080
寧波艾利** 提供印花服務	Printing service provided by Ningbo Avery **	168,196	134,824
向寧波艾利** 提供銷售及營銷服務	Sales and marketing services provided to Ningbo Avery **	9,827	6,456

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二零二一年十二月三十一日 31 December 2021

36. 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。

** 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14A章界定的持續關連交易。

與關聯人士之交易乃根據有關公司向其主要客戶提供之公開價格及條款進行。

(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：

36. 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.

** 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.

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

(c) Outstanding balances with related parties

The Group had the following balances with its related parties:

		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
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	173
寧波艾利	Ningbo Avery	3,449	2,313
		3,616	2,486

		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
應付關聯人士款項	Amount due to related parties		
– 與貿易相關：	– trade-related:		
申洲置業	Shenzhou Properties	–	2,101
寧波艾利	Ningbo Avery	84	–
		84	2,101

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37. 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
二零二一年

37. 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
2021

		按公允價值計量且變動計入損益之金融資產	按公允價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	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
應收賬款及票據	Trade and bill receivables	-	-	3,501,551	3,501,551
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	-	-	187,549	187,549
應收關聯人士款項	Amounts due from related parties	-	-	3,616	3,616
按公允價值計量且變動計入損益之金融資產	Financial assets at fair value through profit or loss	2,413,823	-	-	2,413,823
指定為按公允價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	-	-	3,501,015	3,501,015
初始存款期逾三個月之銀行存款	Bank deposits with an initial term of over three months	-	-	3,113,156	3,113,156
銀行長期定期存款	Long-term time deposits at banks	-	-	1,710,000	1,710,000
現金及現金等價物	Cash and cash equivalents	-	-	6,687,623	6,687,623
		2,413,823	720	18,704,510	21,119,053

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37. 按類別劃分之金融工具 (續)

金融資產
二零二零年

37. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

Financial assets
2020

		按公允價值計量且變動計入損益之金融資產	按公允價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 comprehensive income	Financial assets at amortised cost	Total
		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
應收賬款及票據	Trade and bill receivables	-	-	4,167,602	4,167,602
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	-	-	151,063	151,063
應收關聯人士款項	Amounts due from related parties	-	-	2,486	2,486
按公允價值計量且變動計入損益之金融資產	Financial assets at fair value through profit or loss	2,425,932	-	-	2,425,932
指定為按公允價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
初始存款期逾三個月之銀行存款	Bank deposits with an initial term of over three months	-	-	4,371,676	4,371,676
銀行長期定期存款	Long-term time deposits at banks	-	-	1,410,000	1,410,000
現金及現金等價物	Cash and cash equivalents	-	-	8,227,060	8,227,060
		2,425,932	720	18,329,887	20,756,539

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37. 按類別劃分之金融工具 (續)

金融負債

		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
按攤銷成本計算之 金融負債	Financial liabilities at amortised cost		
應付賬款	Trade payables	1,386,514	1,059,836
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	282,479	242,448
應付一名關聯人士款項	Amount due to a related party	84	2,101
計息銀行借貸	Interest-bearing bank borrowings	10,588,679	6,608,303
租賃負債	Lease liabilities	132,789	115,328
		12,390,545	8,028,016

37. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

Financial liabilities

38. 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：

38. 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 Carrying amounts		公允值 Fair values	
		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	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
金融資產：	Financial assets:				
銀行長期定期存款	Long-term time deposits at banks	1,710,000	1,410,000	1,726,416	1,425,762
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	2,413,823	2,425,932	2,413,823	2,425,932
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:				
計息銀行借貸	Interest-bearing bank borrowings	10,588,679	6,608,303	10,479,800	6,140,251

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38. 金融工具之公允值及公允值層級 (續)

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。

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。

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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.

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 Mainland China. 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.

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38. 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：

於二零二一年十二月三十一日

38. 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 2021

		使用以下方法之公允值計量		
		Fair value measurement using		
		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
		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
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	2,413,823	-	2,413,823
		2,413,823	720	2,414,543

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38. 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)

於二零二零年十二月三十一日

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2020

		使用以下方法之公允值計量		
		Fair value measurement using		
		重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 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	2,425,932	-	2,425,932
		2,425,932	720	2,426,652

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（二零二零年：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 (2020: Nil).

39. 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。

39. 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.

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39. 財務風險管理目標及政策 (續)

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長期債務責任（包括載有按要還款條文且須於一年後到期償還之銀行借貸）有關。

於二零二一年十二月三十一日，本集團約46%（二零二零年：25%）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。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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 long-term debt obligations (including the bank borrowings due to repayment after one year which contain a repayment on demand clause) with floating interest rates.

At 31 December 2021, approximately 46% (2020: 25%) 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	除稅前 利潤增加／ (減少)
		Increase/ (decrease) in basis points	Increase/ (decrease) in profit before tax
			人民幣千元 RMB'000
二零二一年	2021		
如利率上調	If interest rate increases	50	(11,121)
如利率下調	If interest rate decreases	(50)	11,121
二零二零年	2020		
如利率上調	If interest rate increases	50	(7,546)
如利率下調	If interest rate decreases	(50)	7,546

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39. 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68% (二零二零年：68%) 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，本集團除稅前利潤對美元及港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)。

39. 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 68% (2020: 68%) 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 USD and HKD exchange rates, with all other variables held constant, of the Group's profit before tax (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 人民幣千元 RMB'000	權益上升/ (下跌)* Increase/ (decrease) in equity* 人民幣千元 RMB'000
二零二一年	2021			
倘人民幣兌美元升值	If RMB strengthen against USD	5	(298,983)	(59,192)
倘人民幣兌美元貶值	If RMB weakens against USD	(5)	298,983	59,192
二零二零年	2020			
倘人民幣兌美元升值	If RMB strengthens against USD	5	(330,268)	(78,201)
倘人民幣兌美元貶值	If RMB weakens against USD	(5)	330,268	78,201
二零二一年	2021			
倘人民幣兌港元升值	If RMB strengthen against HKD	5	98	68,616
倘人民幣兌港元貶值	If RMB weakens against HKD	(5)	(98)	(68,616)
二零二零年	2020			
倘人民幣兌港元升值	If RMB strengthens against HKD	5	12	71,373
倘人民幣兌港元貶值	If RMB weakens against HKD	(5)	(12)	(71,373)

* 不包括保留利潤

* Excluding retained profits

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39. 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27% (二零二零年：20%) 及89% (二零二零年：94%) 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。

39. 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 27% (2020: 20%) and 89% (2020: 94%) 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.

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39. 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：

39. 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:

		二零二一年 2021					
		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	26,825	1,359,689	-	-	-	1,386,514
其他應付款項	Other payables	282,479	-	-	-	-	282,479
應付一名關聯人士款項	Amount due to a related party	84	-	-	-	-	84
租賃負債	Lease liabilities	-	15,512	15,512	31,023	92,959	155,006
計息銀行借貸	Interest-bearing bank borrowings	-	6,607,550	2,309,545	1,298,358	500,508	10,715,961
		309,388	7,982,751	2,325,057	1,329,381	593,467	12,540,044

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39. 財務風險管理目標及政策 (續)

流動資金風險 (續)

		二零二零年					
		2020					
	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	35,538	1,024,298	-	-	-	1,059,836
其他應付款項	Other payables	242,448	-	-	-	-	242,448
應付一名關聯人士款項	Amount due to a related party	2,101	-	-	-	-	2,101
租賃負債	Lease liabilities	-	8,062	7,838	14,126	110,918	140,944
計息銀行借貸	Interest-bearing bank borrowings	-	3,709,929	1,222,032	836,125	955,677	6,723,763
		280,087	4,742,289	1,229,870	850,251	1,066,595	8,169,092

利率基準改革

於二零二一年十二月三十一日，本集團有若干以美元計值的計息銀行借貸。該等工具的利率以六個月或十二個月期限的LIBOR為基準，LIBOR將於二零二三年六月三十日後停止公佈。該等工具的基準利率由LIBOR替換為無風險利率尚未開始，但預期日後將重新磋商有關條款。於過渡期間，本集團面臨以下風險：

- 合約訂約方可能無法及時達成協議，因為合約條款的任何變動均須合約全體訂約方達成協定
- 合約訂約方可能需要額外時間以達成協議，因為彼等可能對並非屬於利率基準改革範疇的條款進行重新磋商
- 該等工具所載的現有後備條款可能不足以促成向合適的無風險利率轉換

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Interest rate benchmark reform

As at 31 December 2021, the Group had certain interest-bearing bank borrowings denominated in United States dollars. The interest rates of these instruments are based on the LIBOR with a tenor of six months or twelve months, which will cease to be published after 30 June 2023. Replacement of the benchmark rates of these instruments from LIBOR to an RFR has yet to commence but it is expected that there will be renegotiations of terms in the future. During the transition, the Group is exposed to the following risks:

- Parties to the contract may not reach agreement in a timely manner as any changes to the contractual terms require the agreement of all parties to the contract
- Additional time may be needed for the parties to the contract to reach agreement as they may renegotiate terms which are not part of the interest rate benchmark reform
- The existing fallback clause included in the instruments may not be adequate to facilitate a transition to a suitable RFR

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39. 財務風險管理目標及政策 (續)

利率基準改革 (續)

本集團將繼續監察改革動向，並採取積極措施以實現平穩過渡。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate benchmark reform (continued)

The Group will continue to monitor the development of the reform and take proactive measures for a smooth transition.

		非衍生金融負債 賬面值	
		Non-derivative financial liabilities carrying value	
		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
計息銀行借貸	Interest-bearing bank borrowings		
– 美元LIBOR	– United States dollar LIBOR	4,368,760	3,527,582

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。截至二零二一年十二月三十一日及二零二零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 2021 and 31 December 2020.

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39. 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、應付賬款以及其他應付款項及應計款項,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:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
計息銀行借貸	Interest-bearing bank borrowings	10,588,679	6,608,303
租賃負債	Lease liabilities	132,789	115,328
應付賬款	Trade payables	1,386,514	1,059,836
其他應付款項及應計款項	Other payables and accruals	282,479	242,448
應付一名關聯人士款項	Amount due to a related party	84	2,101
減: 現金及現金等價物	Less: Cash and cash equivalents	(6,687,623)	(8,227,060)
債務淨額	Net debt	5,702,922	(199,044)
資本	Capital	27,770,579	27,276,060
資本及債務淨額	Capital and net debt	33,473,501	27,077,016
資本負債比率	Gearing ratio	17.0%	(0.7%)

40. 報告期後事項

自二零二二年一月一日至二零二二年一月十六日,本集團關閉位於寧波北侖區部分的部分生產基地,與當地政府合作防止二零一九新型冠狀病毒(COVID-19)疫情的擴散及加重。暫停對本集團的整體營運及財務狀況並無重大影響。於二零二一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。

39. 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 and other payables and accruals, 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:

40. EVENTS AFTER THE REPORTING PERIOD

From 1 January 2022 to 16 January 2022, the Group closed some production sites in Beilun District in Ningbo in cooperation with the local government to prevent the spread and aggravation of the 2019 novel coronavirus (COVID-19) epidemic. The suspension has no significant impact on the overall operations and financial position of the Group. There were no other material subsequent events undertaken by the Company or by the Group after 31 December 2021.

財務報表附註

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41. 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：

41. 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:

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 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	1	2
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	2,486,523	978,735
非流動資產總值	Total non-current assets	3,370,205	1,862,418
流動資產	CURRENT ASSETS		
應收賬款	Trade receivables	146,330	10,955
預付款項及其他應收款項	Prepayments and other receivables	6,209,147	23,986
給予附屬公司之貸款	Loans to subsidiaries	1,706,864	3,135,638
應收附屬公司款項	Amounts due from subsidiaries	1,209	5,701,953
現金及現金等價物	Cash and cash equivalents	385,239	58,107
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	66,896	-
總流動資產	Total current assets	8,515,685	8,930,639
流動負債	CURRENT LIABILITIES		
其他應付款項及應計款項	Other payables and accruals	3,391	4,110
計息銀行借貸	Interest-bearing bank borrowings	2,996,596	2,605,202
應付附屬公司款項	Amount due to subsidiaries	204,308	-
應付稅項	Tax payable	15,419	-
總流動負債	Total current liabilities	3,219,714	2,609,312

財務報表附註

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二零二一年十二月三十一日 31 December 2021

41. 本公司財務狀況表 (續)

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

		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
淨流動資產	NET CURRENT ASSETS	5,295,971	6,321,327
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	8,666,176	8,183,745
非流動負債	NON-CURRENT LIABILITIES		
來自附屬公司貸款	Loans from subsidiaries	2,404,720	1,806,575
遞延稅項負債	Deferred tax liabilities	11,038	–
淨資產	NET ASSETS	6,250,418	6,377,170
權益	EQUITY		
股本	Share capital	151,200	151,200
儲備	Reserves	6,099,218	6,225,970
總權益	Total equity	6,250,418	6,377,170

財務報表附註

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41. 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
於二零二零年一月一日	At 1 January 2020	297,183	727,430	(193,029)	4,771,511	5,603,095
年度全面收益總額	Total comprehensive income for the year	-	-	(223,028)	3,428,229	3,205,201
宣派二零一九年末期股息	Final 2019 dividend declared	-	-	-	(1,346,587)	(1,346,587)
二零二零年中期股息	Interim 2020 dividend	-	-	-	(1,235,739)	(1,235,739)
於二零二零年十二月三十一日	At 31 December 2020	297,183	727,430	(416,057)	5,617,414	6,225,970
年度全面收益總額	Total comprehensive income for the year	-	-	(76,594)	2,667,346	2,590,752
宣派二零二零年末期股息	Final 2020 dividend declared	-	-	-	(1,391,623)	(1,391,623)
二零二一年中期股息	Interim 2021 dividend	-	-	-	(1,325,881)	(1,325,881)
於二零二一年十二月三十一日	At 31 December 2021	297,183	727,430	(492,651)	5,567,256	6,099,218

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

A summary of the Company's reserves is as follows:

42. 批准財務報表

董事會於二零二二年三月三十日批准並授權刊發財務報表。

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2022.

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	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
業績	Results					
收入	Revenue	23,845,006	23,030,648	22,665,272	20,950,205	18,085,247
融資成本	Finance costs	(144,036)	(108,250)	(89,178)	(61,049)	(123,016)
除稅前利潤	Profit before tax	3,823,316	5,512,426	5,571,743	5,090,346	4,288,231
所得稅開支	Income tax expense	(451,637)	(429,781)	(613,207)	(597,803)	(528,280)
年度利潤	Profit for the year	3,371,679	5,082,645	4,958,536	4,492,543	3,759,951
以下人士應佔權益：	Attributable to:					
母公司擁有人	Owners of the parent	3,371,702	5,106,736	5,095,206	4,540,487	3,762,721
非控制性權益	Non-controlling interests	(23)	(24,091)	(136,670)	(47,944)	(2,770)
		3,371,679	5,082,645	4,958,536	4,492,543	3,759,951
資產、負債及 非控制性權益	Assets, Liabilities and Non-controlling Interests					
總資產	Total assets	42,131,906	36,851,761	31,854,858	27,552,054	24,093,205
總負債	Total liabilities	14,348,843	9,580,931	6,663,531	(5,097,775)	(4,268,552)
非控制性權益	Non-controlling interests	(12,484)	5,230	(18,877)	(155,541)	(203,472)
		27,770,579	27,276,060	25,172,450	22,298,738	19,621,181

附註：本集團截至二零二零年及二零二一年十二月三十一日止兩個年度各年之綜合業績，以及於二零二零年及二零二一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205頁至第323頁所載者。

Note: The consolidated results of the Group for each of the two years ended 31 December 2020 and 2021 and the consolidated assets, liabilities and non-controlling interests of the Group as at 31 December 2020 and 2021 are those set out on pages 205 to 323 of the financial statements.

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

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