



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

Stock Code 股份編號: 2313



Interim Report 中期報告 | 2023

* For identification only 僅供識別

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公司資料

Corporate Information

註冊名稱

Shenzhou International Group Holdings Limited

中文名稱

申洲國際集團控股有限公司

董事會

執行董事

馬建榮先生 (主席)
黃關林先生
馬仁和先生
王存波先生
陳芝芬女士

獨立非執行董事

蔣賢品先生
張炳生先生
劉春紅女士
劉興高先生

公司秘書

陳德興先生

授權代表

王存波先生
陳德興先生

REGISTERED NAME

Shenzhou International Group Holdings Limited

CHINESE NAME

申洲國際集團控股有限公司

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Chan Tak Hing Kenji

AUTHORIZED REPRESENTATIVES

Mr. Wang Cunbo
Mr. Chan Tak Hing Kenji

董事會主要委員會

審核委員會

蔣賢品先生 (主席)
張炳生先生
劉春紅女士
劉興高先生

薪酬委員會

張炳生先生 (主席)
馬仁和先生
蔣賢品先生
劉春紅女士

提名委員會

馬建榮先生 (主席)
蔣賢品先生
張炳生先生
劉興高先生

註冊辦事處

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

香港營業地點

香港九龍長沙灣
長裕街8號
億京廣場
27樓2708室

KEY BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

REGISTERED OFFICE

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

PLACE OF BUSINESS IN HONG KONG

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

公司資料

Corporate Information

審計師

安永會計師事務所
執業會計師

法律顧問

高蓋茨律師事務所
美富律師事務所

股份過戶登記總處

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

股份過戶登記處香港分處

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

主要往來銀行

中國農業銀行股份有限公司
中國銀行(香港)有限公司
中國銀行股份有限公司
交通銀行股份有限公司
寧波銀行股份有限公司
中國建設銀行股份有限公司
中信銀行股份有限公司
恒生銀行有限公司
中國工商銀行股份有限公司
上海浦東發展銀行股份有限公司
渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司

AUDITORS

Ernst & Young
Certified Public Accountants

LEGAL ADVISERS

K&L Gates
Morrison & Foerster

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

投資者及傳媒關係顧問

iPR奧美公關

公司網址

www.shenzhouintl.com

股份編號

2313

INVESTOR AND PRESS RELATIONS ADVISER

iPR Ogilvy Limited

COMPANY WEBSITE

www.shenzhouintl.com

STOCK CODE

2313

二零二三年中期業績摘要

Financial Highlights for 2023 Interim Results

申洲國際集團控股有限公司（「申洲國際」或「本公司」）董事（「董事」）會（「董事會」）欣然公佈本公司及其附屬公司（統稱為「本集團」）截至二零二三年六月三十日止六個月（「報告期」）之未經審核中期業績，連同二零二二年同期之比較數字。中期業績及中期財務報表未經審核，惟已經本公司審核委員會審閱。

The board (the “Board”) of directors (the “Directors”) of Shenzhou International Group Holdings Limited (“Shenzhou International” or the “Company”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2023 (the “Reporting Period”), together with the comparative amounts for the corresponding period of 2022. The interim results and interim financial statements have not been audited but have been reviewed by the Company’s Audit Committee.

主要財務資料及財務比率之比較

COMPARISON OF KEY FINANCIAL INFORMATION AND FINANCIAL RATIOS

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
銷售額	Sales	11,561,962	13,592,789
毛利	Gross profit	2,594,904	3,065,607
除稅前利潤	Profit before tax	2,348,424	2,768,408
母公司擁有人應佔利潤	Profit attributable to owners of the parent	2,126,829	2,366,616
毛利率(%)	Gross profit margin (%)	22.4	22.6
淨利潤率(%)	Net profit margin (%)	18.4	17.4
每股盈利(人民幣元)	Earnings per share (RMB)	1.41	1.57

		二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000	二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000
總資產	Total assets	46,335,581	43,492,865
總權益	Total equity	32,154,301	30,765,784
現金及現金等價物	Cash and cash equivalents	10,365,717	7,369,498
資本負債比率 ⁽¹⁾ (%)	Gearing ratio ⁽¹⁾ (%)	33.5	29.9
流動比率(倍)	Current ratio (Times)	2.2	2.6
應收賬款之周轉期(日)	Accounts receivables turnover period (days)	75	56
存貨之周轉期(日)	Inventory turnover period (days)	127	109

附註：

Notes:

- 資本負債比率之計算為未償還總借貸與母公司擁有人應佔權益之比率。
- 二零二二年十二月三十一日之已審核數據。

- Gearing ratio represents the ratio between total borrowings outstanding and equity attributable to owners of the parent.
- The figures as at 31 December 2022 were audited.

管理層討論及分析

Management Discussion and Analysis



以下管理層討論及分析應與本中期報告所載本集團截至二零二三年六月三十日止六個月之未經審核中期簡明綜合財務報表及其附註（「財務報表」）一併參閱。

The following management discussion and analysis should be read in conjunction with the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2023 and the notes thereto (the "Financial Statements") contained in this interim report.

管理層討論及分析

Management Discussion and Analysis

業務回顧

根據中國海關之統計資料，二零二三年一至六月中國之紡織服裝（包括紡織紗線、織物及製品和服裝及衣著附件，下同）出口總值為約1,426.8億美元，較上年同期下降了約8.3%。出口總值中，紡織品出口金額約為677.0億美元，同比下降約10.9%；服裝出口金額約為749.8億美元，同比下降約5.9%。二零二三年一至六月，中國大陸出口至美國、歐盟二十七國、日本和英國的服裝產品金額分別為159.3億美元、128.8億美元、58.8億美元和21.0億美元，分別較上年同期下降了17.9%、18.9%、8.7%和21.7%。國內服裝消費市場方面，根據國家統計局公佈之信息，二零二三年一至六月限額以上企業商品零售額中，服裝類商品之零售總額約為人民幣5,016.7億元，同比增長約15.5%；全國網上穿著類商品零售額同比增長約13.3%。二零二三年一至六月，因海外市場之需求疲軟和零售商去庫存帶來的影響，中國服裝產品出口於主要市場的金額明顯下降，而國內市場因疫情管控的取消，服裝消費需求有恢復性增長。



BUSINESS REVIEW

According to the statistics of the China Customs, the total export value of textile and clothing of China (including textile yarns, fabrics and finished products, as well as garments and apparel accessories, referred to the same as below) from January to June 2023 was approximately US\$142.68 billion, representing a decrease of approximately 8.3% as compared with the corresponding period last year. Out of the total export value, the export value of textile products was approximately US\$67.70 billion, representing a decrease of approximately 10.9% as compared with the corresponding period last year; the export value of apparel products was approximately US\$74.98 billion, representing a year-on-year decrease of approximately 5.9%. From January to June 2023, the export value of apparel products from Mainland China to the United States (the "US"), 27 countries of the European Union (the "EU"), Japan and the United Kingdom (the "UK") amounted to US\$15.93 billion, US\$12.88 billion, US\$5.88 billion and US\$2.10 billion respectively, representing a year-on-year decrease of 17.9%, 18.9%, 8.7% and 21.7%, respectively. In respect of the domestic apparel consumption market, according to information released by the National Bureau of Statistics, out of the retail sales of products by enterprises above the designated quota from January to June 2023, the total retail sales of apparel amounted to approximately RMB501.67 billion, representing a year-on-year increase of approximately 15.5%; the national online retail sales of products in the wearing segments increased by approximately 13.3% year-on-year. From January to June 2023, due to the sluggish demand in overseas markets and the impact of retailers' inventory destocking, the value of China's apparel product exports to major markets has recorded a significant decrease. However, due to the lifting of pandemic control measures in the domestic market, the demand for apparel consumption has seen a restorative growth.



管理層討論及分析 Management Discussion and Analysis

根據越南海關之初步統計數據，二零二三年一至六月，越南之紡織服裝出口金額約為157.3億美元，較上年同期下降了約15.4%，出口至美國、日本和韓國的金額分別約為69.6億美元、17.5億美元和13.4億美元，其中出口美國和韓國的金額分別較上年同期下降了25.5%、和2.2%，出口至日本的金額較上年同期增長了4.9%，美國市場佔到了越南服裝產品出口總金額的約44%（二零二二年同期：約50%），美國仍是越南服裝產品最大的出口市場。此外，越南出口至歐盟二十七國和英國之紡織服裝金額分別為約18.7億美元和3.2億美元，較上年同期分別下降了約10.4%和15.9%，出口至CPTPP成員國的紡織服裝金額約為28.2億美元，較上年同期下降了約0.9%。過往幾年，越南服裝產品之出口金額保持了持續增長，但二零二二年下半年以來的全球性需求下降，同樣對越南的服裝產業帶來很大衝擊，尤其是對美國市場和歐洲市場的出口下降更為明顯。二零二三年一至六月，越南的紗線出口金額約為20.6億美元，較上年同期下降了約25.6%，其中出口至中國金額約為10.4億美元，較上年同期下降了約20.7%。二零二三年一至六月，越南從其他國家進口的面料總金額約為64.2億美元，較上年同期下降了約19.4%，其中從中國大陸進口面料之金額約為40.7億美元，較上年同期下降了約20.2%，佔越南進口面料總金額的約63.4%，此外，從韓國和臺灣進口的面料金額分別為約7.8億美元和6.7億美元，分別佔越南進口面料總金額的12.2%和10.5%。越南紡織服裝的上下游產業鏈都受到了外部需求不足帶來的影響。



According to the preliminary statistics of the Vietnam Customs, from January to June 2023, Vietnam's textile and apparel exports was approximately US\$15.73 billion, representing a decrease of approximately 15.4% as compared with the corresponding period last year, and exports to the US, Japan and Korea amounted to approximately US\$6.96 billion, US\$1.75 billion and US\$1.34 billion, respectively, among which exports to the US and Korea seen a decrease of 25.5% and 2.2%, while exports to Japan seen an increase of 4.9%, respectively, as compared with the corresponding period last year, the US market accounted for approximately 44% of Vietnam's total export value of apparel products (corresponding period in 2022: approximately 50%), and the US is still the largest export market for Vietnam's apparel products. In addition, Vietnam exported approximately US\$1.87 billion and US\$320 million of textile and clothing to 27 EU countries and the UK, respectively, representing a decrease of approximately 10.4% and 15.9%, respectively, as compared with the corresponding period last year. Vietnam exported approximately US\$2.82 billion of textile and clothing to members of the CPTPP, representing a decrease of approximately 0.9% as compared with the corresponding period last year. In the past few years, the export value of Vietnam's apparel products has maintained continuous growth, but the decline in global demand since the second half of 2022 has also had a great impact on Vietnam's apparel industry, especially for the US and European markets, where the decline in exports were more obvious. From January to June 2023, Vietnam's yarn exports amounted to approximately US\$2.06 billion, representing a decrease of approximately 25.6% as compared with the corresponding period last year, of which the export to China amounted to approximately US\$1.04 billion, representing a decrease of approximately 20.7% as compared with the corresponding period last year. From January to June 2023, the total value of fabrics imported from other countries to Vietnam amounted to approximately US\$6.42 billion, representing a decrease of approximately 19.4% as compared with the corresponding period last year, of which the value of fabrics imported from Mainland China amounted to approximately US\$4.07 billion, representing a decrease of approximately 20.2% as compared with the corresponding period last year and accounted for approximately 63.4% of the total value of imported fabrics of Vietnam. In addition, the value of fabrics imported from Korea and Taiwan amounted to approximately US\$780 million and US\$670 million, respectively, accounted for 12.2% and 10.5% of the total value of imported fabrics of Vietnam, respectively. The upstream and downstream industrial chains of Vietnam's textile and garment industry have all been affected by insufficient external demand.

管理層討論及分析

Management Discussion and Analysis

期內，全球經濟增長放緩，地緣政治衝突依舊，消費需求下降和高庫存調整的雙因素疊加，對紡織服裝製造業帶來很大壓力；美元連續多次加息，而人民幣貨幣政策相對寬鬆，人民幣相對美元之匯率進一步貶值，對出口以美元結算的企業相對有利，而美元或美元聯繫匯率貨幣的債務成本則大幅上升；國內棉花價格較年初有所反彈，而國際棉花價格則相對穩定。總體上，市場需求不足成為行業之最大經營壓力。

二零二三年一至六月，本集團實現銷售收入約人民幣11,561,962,000元，較上年同期下降了約14.9%；母公司擁有人應佔利潤約人民幣2,126,829,000元，較上年同期下降了約10.1%；毛利額較上年同期下降了約15.4%為約人民幣2,594,904,000元。本集團於期內之收入和業績下降，主要受全球性消費需求不足以及品牌客戶去庫存帶來的影響，致使本集團之現有產能未能實現正常利用。期內，本集團之工作繼續聚焦於夯實長遠發展之產業基礎，於柬埔寨和越南之新建成衣產能已基本建成，企業管理數智化能力進一步提升，產品之開發種類更趨多元化，及於綠色低碳上取得了進一步之成效。

於二零二三年六月三十日，本集團於柬埔寨之新成衣工廠的生產效率已有明顯提升，上半年新工廠之成衣產出約佔本集團總產量之17%，印花、繡花等生產工序亦配套完整。於越南之新建客戶專用工廠亦已投入使用，目前已有員工約4,500名，並於新建專用工廠內加大了自動化設備的應用。

During the period, the global economic growth slowed down and geopolitical conflicts remained in place, the combination of declining consumer demand and high inventory adjustments has placed great pressure on the textile and garment manufacturing industry; the US dollar has seen multiple interest rate hikes in a row, while the RMB monetary policy was relatively loose, the further depreciation of the exchange rate of RMB against US dollar is relatively beneficial to enterprises whose exports are settled in US dollars, while the debt cost of the US dollar or the currencies with their exchange rates linked to the US dollar has risen sharply; domestic cotton prices have rebounded from the beginning of the year, while international cotton prices were relatively stable. Overall, insufficient market demand has become the biggest operating pressure for the industry.

From January to June 2023, the Group achieved sales revenue of approximately RMB11,561,962,000, representing a decrease of approximately 14.9% as compared with the corresponding period last year; profit attributable to owners of the parent was approximately RMB2,126,829,000, representing a decrease of approximately 10.1% as compared with the corresponding period last year; and gross profit has decreased by approximately 15.4% to approximately RMB2,594,904,000 as compared with the corresponding period last year. The decrease in revenue and results of the Group during the period was mainly attributable to the lack of normal utilization of the Group's existing production capacity due to the impact of the weak global consumer demand and the de-stocking by brand customers. During the period, the Group continued to focus on strengthening its industrial base for long-term development, with the completion of new garment production capacity in Cambodia and Vietnam, further enhancement of digitalization and intelligent capabilities for corporate management, diversification of development of product portfolio, and further achievements have been made in green and low-carbon initiatives.

As at 30 June 2023, the production efficiency of the Group's new garment factory in Cambodia has been significantly improved, with the output of garments from the new factory accounted for approximately 17% of the Group's total production in the first half of the year, and the production processes such as printing and embroidery are fully supported. The newly built customer-specific factory in Vietnam has also commenced operation, with approximately 4,500 employees at present, and has increased the application of automation equipment in the new dedicated factory.

管理層討論及分析 Management Discussion and Analysis

期內，本集團進一步完善數字化管理生態系統，實現了從研發、設計、採購、製造、物流、檢測、銷售等全過程的信息化數據採集和可視化管理。完善了全產業鏈的生產管理系統集成平台，促進了對生產全過程的整體監控和管理。初步建立了與供應商之間指令下達、執行反饋、預警和評價的全過程管理平台，實現了業務各環節的有機連接。

期內，本集團之產品更趨多元化，除一貫採用之針織面料外，本集團補充增加了梭織等新面料種類，選用之纖維原料的品類亦更加豐富，為客戶生產之產品系列上亦有新的拓展。產品種類之多元化，有利於本集團拓展新的業務，及提升於現有客戶中之份額佔比。

期內，本集團新增屋頂光伏發電裝機容量6.3MW，累計總裝機容量已達51.9MW，並將進一步擴大屋頂光伏電站的建設規模。本集團在產業鏈上發揮自身之影響作用，邀請戰略合作供應商加入了氣候行動、勞工管理等工作，推進了上下游產業鏈在可持續發展上的聯動性。本集團於期內首次參與了綠證交易，旨在提升海內外生產基地之綠色績效。此外，積極推進越南面料工廠的煤炭取代工作，上半年合計使用生物質燃料約8,300噸用作煤炭之替代燃料。

During the period, the Group further improved its digital management ecosystem and realized informatization data collection and visualized management of the entire process from research and development, design, procurement, manufacturing, logistics, inspection and sales. We have improved the integrated production management system platform for the whole industrial chain, which has facilitated the overall monitoring and management of the whole production process. A comprehensive management platform for the entire process has been initially established between us and suppliers for giving instruction, execution feedback, early warning and evaluation, which has enabled us to achieve seamless integration of various business aspects.

During the period, the Group's products have become more diversified. In addition to the knitted fabrics that we have been using, the Group has added new fabric categories such as woven fabrics, and the fiber raw materials used have become more diversified, and there has been a new expansion in the range of products produced for customers. The diversification of our product range is conducive to the Group's expansion of new business and increasing our shares in existing customers.

During the period, the Group added 6.3MW of installed rooftop photovoltaic power generation capacity, with the cumulative total installed capacity reaching 51.9MW, and will further expand the construction scale of rooftop photovoltaic power plants. The Group exerted its influence on the industry chain, we have invited strategic cooperative suppliers to participate in the climate action and labor management, which promoted the linkage between the upstream and downstream industry chains in sustainable development. During the period, the Group participated in green certificate trading for the first time, aiming to enhance the green performance of its domestic and overseas production bases. In addition, the Group has been actively promoting the replacement of coal in its fabric factories in Vietnam, using a total of approximately 8,300 tons of biomass fuel as an alternative to coal in the first half of the year.



管理層討論及分析

Management Discussion and Analysis

本集團經營業績

銷售額

截至二零二三年六月三十日止六個月，本集團之銷售額約人民幣11,561,962,000元，較截至二零二二年六月三十日止六個月之銷售額約人民幣13,592,789,000元，減少了約人民幣2,030,827,000元，降幅約為14.9%。期內，本集團銷售收入下降之主要原因系：1) 全球市場需求疲軟，尤其是歐洲和美國市場之需求降幅較大；及2) 期內，多數零售品牌商尚處於去庫存期，影響了客戶對當期銷售的採購需求。

以下為本集團截至二零二三年六月三十日止六個月及截至二零二二年六月三十日止六個月按產品類別分析之銷售額比較：

OPERATING RESULTS OF THE GROUP

Sales

For the six months ended 30 June 2023, the Group's sales amounted to approximately RMB11,561,962,000, representing a decrease of approximately RMB2,030,827,000 or approximately 14.9% from approximately RMB13,592,789,000 for the six months ended 30 June 2022. During the period, the decrease in the Group's sales revenue was mainly due to: 1) weak demand in the global market, in particular, demand in the European and US markets declined significantly; and 2) during the period, most of the retail brand owners were still in the process of de-stocking, which affected the purchasing demand of customers for the current period's sales.

The comparison of revenue breakdown by product categories of the Group between the six months ended 30 June 2023 and the six months ended 30 June 2022 is as below:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零二三年 2023		二零二二年 2022		變動 Change	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按產品	By product						
運動類	Sportswear	8,560,723	74.0	10,687,190	78.6	(2,126,467)	(19.9)
休閒類	Casual wear	2,299,766	19.9	2,087,944	15.4	211,822	10.1
內衣類	Lingerie wear	612,784	5.3	610,462	4.5	2,322	0.4
其他針織品	Other knitwear	88,689	0.8	207,193	1.5	(118,504)	(57.2)
銷售額總計	Total revenue	11,561,962	100.0	13,592,789	100.0	(2,030,827)	(14.9)

截至二零二三年六月三十日止六個月，運動類產品之銷售額為約人民幣8,560,723,000元，較截至二零二二年六月三十日止六個月之銷售額約人民幣10,687,190,000元，減少了約人民幣2,126,467,000元，降幅約為19.9%。運動類產品之銷售額減少主要系銷售於歐洲市場和美國市場之運動服裝訂單需求下降。

For the six months ended 30 June 2023, sales of sportswear products were approximately RMB8,560,723,000, representing a decrease of approximately RMB2,126,467,000 or approximately 19.9% from approximately RMB10,687,190,000 for the six months ended 30 June 2022. The decrease in sales of sportswear products was mainly due to the decrease in demand for sportswear order in the European and US market.

管理層討論及分析

Management Discussion and Analysis

休閒類產品之銷售額由截至二零二二年六月三十日止六個月之約人民幣2,087,944,000元，增長至截至二零二三年六月三十日止六個月之約人民幣2,299,766,000元，增加了約人民幣211,822,000元，增幅約為10.1%。主要系銷售於日本市場和中國市場之休閒服裝需求上升所致。

Sales of casual wear products increased by approximately RMB211,822,000 or approximately 10.1% from approximately RMB2,087,944,000 for the six months ended 30 June 2022 to approximately RMB2,299,766,000 for the six months ended 30 June 2023, which was mainly attributable to the increase in sales of casual wear products in the Japanese and Chinese markets.

內衣類產品之銷售額由截至二零二二年六月三十日止六個月之約人民幣610,462,000元，上升至截至二零二三年六月三十日止六個月之約人民幣612,784,000元，增加了約人民幣2,322,000元，增幅約為0.4%。主要系銷售於中國市場之內衣服裝需求增加所致。

Sales of lingerie wear products increased by approximately RMB2,322,000 or approximately 0.4% from approximately RMB610,462,000 for the six months ended 30 June 2022 to approximately RMB612,784,000 for the six months ended 30 June 2023, which was mainly attributable to the increase in demand for lingerie wear products in the Chinese market.

其他針織品之銷售額由截至二零二二年六月三十日止六個月之約人民幣207,193,000元，下降至截至二零二三年六月三十日止六個月之約人民幣88,689,000元，減少了約人民幣118,504,000元，降幅約為57.2%。主要系上年同期之銷售額中包括了口罩產品收入約人民幣109,815,000元，而期內已停止生產和銷售口罩產品。

Sales of other knitwear products decreased by approximately RMB118,504,000 or approximately 57.2% from approximately RMB207,193,000 for the six months ended 30 June 2022 to approximately RMB88,689,000 for the six months ended 30 June 2023. The decrease was mainly attributable to the cessation of production and sales of mask products during the period, which had contributed a revenue of approximately RMB109,815,000 in the corresponding period last year.

以下為本集團截至二零二三年六月三十日止六個月及截至二零二二年六月三十日止六個月按市場劃分之銷售額比較：

The comparison of revenue breakdown by markets of the Group between the six months ended 30 June 2023 and the six months ended 30 June 2022 is as below:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零二三年 2023		二零二二年 2022		變動 Change	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按市場	By market						
國際銷售	International sales						
歐洲	Europe	2,421,402	20.9	3,326,629	24.5	(905,227)	(27.2)
美國	US	1,831,356	15.9	2,720,531	20.0	(889,175)	(32.7)
日本	Japan	1,666,147	14.4	1,632,574	12.0	33,573	2.1
其他市場	Other markets	2,539,800	22.0	2,692,261	19.8	(152,461)	(5.7)
國際銷售小計	Sub-total revenue from international market	8,458,705	73.2	10,371,995	76.3	(1,913,290)	(18.4)
國內銷售	Revenue from China domestic market	3,103,257	26.8	3,220,794	23.7	(117,537)	(3.6)
銷售額總計	Total revenue	11,561,962	100.0	13,592,789	100.0	(2,030,827)	(14.9)

管理層討論及分析

Management Discussion and Analysis

截至二零二三年六月三十日止六個月，本集團於歐洲市場之銷售額為約人民幣2,421,402,000元，較截至二零二二年六月三十日止六個月之約人民幣3,326,629,000元，減少了約人民幣905,227,000元，降幅約為27.2%。期內歐洲市場之銷售額減少，主要系來自於歐洲市場之運動類服裝訂單需求下降所致。

截至二零二三年六月三十日止六個月，本集團於美國市場之銷售額為約人民幣1,831,356,000元，較截至二零二二年六月三十日止六個月之約人民幣2,720,531,000元，減少了約人民幣889,175,000元，降幅約為32.7%。主要系來自於美國市場之運動類服裝需求下降所致。

截至二零二三年六月三十日止六個月，本集團於日本市場之銷售額為約人民幣1,666,147,000元，較截至二零二二年六月三十日止六個月之約人民幣1,632,574,000元，增加了約人民幣33,573,000元，增幅約為2.1%。主要系來自於日本市場之休閒服裝訂單需求增長所致。

截至二零二三年六月三十日止六個月，本集團於包括韓國、加拿大和澳大利亞等其他市場之銷售額為約人民幣2,539,800,000元，較截至二零二二年六月三十日止六個月之約人民幣2,692,261,000元，減少了約人民幣152,461,000元，降幅約為5.7%。其他市場之銷售額下降，主要系銷往俄羅斯和印度市場之運動類服裝減少所致。

截至二零二三年六月三十日止六個月，本集團於國內市場之銷售額較上年同期下降了約3.6%。國內銷售中之成衣銷售額約為人民幣3,033,864,000元，較上年同期之約人民幣3,131,308,000元減少了約人民幣97,444,000元，降幅約為3.1%，主要系國際運動品牌於中國大陸市場之訂單需求減少所致。

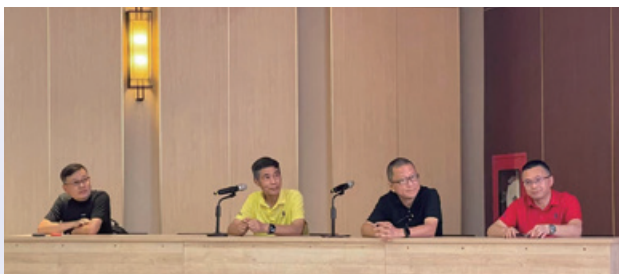
For the six months ended 30 June 2023, the Group's revenue from the European market was approximately RMB2,421,402,000, representing a decrease of approximately RMB905,227,000 or approximately 27.2% from approximately RMB3,326,629,000 for the six months ended 30 June 2022. During the period, the decrease in the revenue from the European market was mainly due to the decrease in demand for sportswear in the European market.

For the six months ended 30 June 2023, the Group's revenue in the US market was approximately RMB1,831,356,000, representing a decrease of approximately RMB889,175,000 or approximately 32.7% from approximately RMB2,720,531,000 for the six months ended 30 June 2022. Such decrease was mainly attributable to the decrease in demand for sportswear in the US market.

For the six months ended 30 June 2023, the Group's revenue from the Japanese market was approximately RMB1,666,147,000, representing an increase of approximately RMB33,573,000 or approximately 2.1% from approximately RMB1,632,574,000 for the six months ended 30 June 2022. Such increase was mainly attributable to the increase in demand for casual wear in the Japanese market.

For the six months ended 30 June 2023, the Group's revenue from other markets, including Korea, Canada and Australia, was approximately RMB2,539,800,000, representing a decrease of approximately RMB152,461,000 or approximately 5.7% as compared with approximately RMB2,692,261,000 for the six months ended 30 June 2022. The decrease in revenue from other markets was mainly attributable to the decrease in sales of sportswear in Russia and India.

For the six months ended 30 June 2023, the Group's revenue from the domestic market decreased by approximately 3.6% as compared with the corresponding period last year. Among the domestic revenue, revenue from garment amounted to approximately RMB3,033,864,000, representing a decrease of approximately RMB97,444,000 or approximately 3.1% as compared with approximately RMB3,131,308,000 in the corresponding period last year, which was mainly attributable to the decrease in orders related to Mainland China market placed by international sportswear brands.



銷售成本及毛利

本集團截至二零二三年六月三十日止六個月之銷售成本為約人民幣8,967,058,000元(截至二零二二年六月三十日止六個月:約人民幣10,527,182,000元)。截至二零二三年六月三十日止六個月本集團銷售毛利率約為22.4%，較上年同期之約22.6%下降了0.2個百分點。影響本集團毛利率之主要因素為：1) 期內，全球之服裝消費需求疲軟，大多數品牌客戶尚處於去庫存階段，導致對本集團之訂單需求減少，產能利用率未能達到正常之水平；2) 本集團於柬埔寨和越南有新擴充之產能，而員工人數尚未達到設計規模，員工之生產效率尚有進一步提升空間，新增產能對本集團之盈利貢獻尚處於過渡期。

母公司擁有人應佔權益

於二零二三年六月三十日，母公司擁有人應佔本集團權益為約人民幣32,154,301,000元(二零二二年十二月三十一日:約人民幣30,752,918,000元)。其中非流動資產為約人民幣20,930,787,000元(二零二二年十二月三十一日:約人民幣17,328,331,000元)、流動資產淨值為約人民幣13,633,948,000元(二零二二年十二月三十一日:約人民幣15,905,097,000元)、非流動負債為約人民幣2,410,434,000元(二零二二年十二月三十一日:約人民幣2,467,644,000元)及非控制性權益為人民幣零元(二零二二年十二月三十一日:約人民幣12,866,000元)。母公司擁有人應佔權益變動主要系：1) 本集團之期內經營盈利增加了儲備餘額；及2) 期內向母公司擁有人派付二零二二年度之末期股息而部分抵減了儲備之增加。

Cost of sales and gross profit

The cost of sales of the Group for the six months ended 30 June 2023 amounted to approximately RMB8,967,058,000 (for the six months ended 30 June 2022 approximately RMB10,527,182,000). For the six months ended 30 June 2023, the gross profit margin of the Group was approximately 22.4%, representing a decrease of 0.2 percentage points as compared with approximately 22.6% for the corresponding period last year. The main factors affecting the Group's gross profit margin were: 1) decreasing demand for the products of the Group and subnormal utilization rate due to soft demand for apparel products around the globe during the period when most brands were destocking; 2) the Group has newly expanded production capacity in Cambodia and Vietnam, but the number of employees has not yet reached the designed scale, and there is still room for further improvement in the product efficiency of employees. The contribution of new production capacity to the Group's profit is still in a transitional period.

EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

As at 30 June 2023, the Group's equity attributable to owners of the parent amounted to approximately RMB32,154,301,000 (31 December 2022: approximately RMB30,752,918,000), in which non-current assets were approximately RMB20,930,787,000 (31 December 2022: approximately RMB17,328,331,000), net current assets were approximately RMB13,633,948,000 (31 December 2022: approximately RMB15,905,097,000), non-current liabilities were approximately RMB2,410,434,000 (31 December 2022: approximately RMB2,467,644,000) and non-controlling interests were RMB nil (31 December 2022: approximately RMB12,866,000). Changes in equity attributable to owners of the parent were mainly attributable to the fact that: 1) the Group's operating profit for the period increased its reserve balances; and 2) the increase in reserves was partially offset by the payment of final dividend for 2022 to owners of the parent during the period.



管理層討論及分析

Management Discussion and Analysis

流動資金及財務資源

截至二零二三年六月三十日止六個月，本集團經營業務所得現金淨額約為人民幣2,703,715,000元，較上年同期之約人民幣546,198,000元增加了2,157,517,000元。本集團於二零二三年六月三十日之現金及現金等價物為約人民幣10,365,717,000元，其中約人民幣6,863,421,000元以人民幣計值、約人民幣3,436,572,000元以美元計值、約人民幣32,327,000元以港元計值、約人民幣21,574,000元以越南盾計值、約人民幣1,114,000元以歐元計值及餘款以其他貨幣計值（二零二二年十二月三十一日：約人民幣7,369,498,000元，其中約人民幣1,374,624,000元以人民幣計值、約人民幣5,941,640,000元以美元計值、約人民幣13,941,000元以港元計值、約人民幣26,948,000元以越南盾計值及餘款以其他貨幣計值）。銀行借貸餘額約為人民幣10,760,034,000元（二零二二年十二月三十一日：約人民幣9,197,684,000元，其中短期銀行借貸約為人民幣7,197,684,000元，長期銀行借貸約為人民幣2,000,000,000元），其中短期銀行借貸約為人民幣8,850,034,000元，長期銀行借貸約為人民幣1,910,000,000元。本集團於二零二三年六月三十日止之借貸淨額（銀行借貸減現金及現金等價物）約為人民幣394,317,000元，借貸淨額較二零二二年十二月三十一日之餘額約為人民幣1,828,186,000元減少了約人民幣1,433,869,000元，主要是本集團增加了現金類存款之餘額，及期內之經營活動現金流入淨額較上年同期有明顯增加。

LIQUIDITY AND FINANCIAL RESOURCES

For the six months ended 30 June 2023, net cash generated from the Group's operating activities amounted to approximately RMB2,703,715,000, representing an increase of RMB2,157,517,000 from approximately RMB546,198,000 for the corresponding period last year. The Group's cash and cash equivalents as at 30 June 2023 amounted to approximately RMB10,365,717,000, of which approximately RMB6,863,421,000 was denominated in Renminbi, approximately RMB3,436,572,000 was denominated in US dollar, approximately RMB32,327,000 was denominated in Hong Kong dollar, approximately RMB21,574,000 was denominated in VND, approximately RMB1,114,000 was denominated in EUR and the balance was denominated in other currencies (31 December 2022: approximately RMB7,369,498,000, of which approximately RMB1,374,624,000 was denominated in Renminbi, approximately RMB5,941,640,000 was denominated in US dollar, approximately RMB13,941,000 was denominated in Hong Kong dollar, approximately RMB26,948,000 was denominated in VND, and the balance was denominated in other currencies). The balance of bank borrowings was approximately RMB10,760,034,000 (31 December 2022: approximately RMB9,197,684,000, including short term bank borrowings of approximately RMB7,197,684,000 and long term bank borrowings of approximately RMB2,000,000,000), including short term bank borrowings of approximately RMB8,850,034,000 and long-term bank borrowings of approximately RMB1,910,000,000. As at 30 June 2023, the Group's net borrowings (bank borrowings less cash and cash equivalents) was approximately RMB394,317,000, representing a decrease of approximately RMB1,433,869,000 as compared to the balance of approximately RMB1,828,186,000 as at 31 December 2022, primarily due to the increase in the balance of cash deposit and the significant increase of cash inflow from operating activities during the period over the corresponding period last year.



管理層討論及分析 Management Discussion and Analysis

母公司擁有人應佔權益為約人民幣32,154,301,000元（二零二二年十二月三十一日：約人民幣30,752,918,000元）。本集團現金流動狀況良好。負債對權益比率（按未償還總借貸佔母公司擁有人應佔權益百分比計算）為約33.5%（二零二二年十二月三十一日：29.9%），較上年末上升了3.6個百分點。於二零二三年六月三十日，除現金及現金等價物外，本集團尚持有其他存款類金融資產約人民幣10,216,822,000元，本集團存款類金融資產（包括：現金及現金等價物、初始存款期逾三個月之銀行存款、按公允值計量且變動計入損益之金融資產以及存放於銀行的長期定期存款）之總額約為人民幣20,582,539,000元，而本集團之計息銀行借貸餘額約為人民幣10,760,034,000元，存款類金融資產扣除計息銀行借貸後的淨額約為人民幣9,822,505,000元（二零二二年十二月三十一日：約為人民幣8,193,852,000元），本集團將視市場利率之變動情況而適時調整銀行借貸餘額之規模。

作為本集團整體理財政策的一部分，本集團向多間中國大陸和香港的持牌銀行購買金融產品（包括按公允值計量且變動計入損益之金融資產及定期存款），透過合法且低風險的渠道最大化本集團閒置資金帶來的回報，該等金融產品均由持牌銀行在協議中約定了本金保障。有關購買該等金融產品的相關規模測試結果均低於5%，故而該等購買毋須遵守香港聯合交易所有限公司證券上市規則（「上市規則」）第十四章須予公佈的交易之規定。購買該等金融產品已獲董事會就監察本集團庫務管理政策執行情況而成立之投資及借貸委員會批准。該等金融產品之詳情參閱本報告之財務報表所載之附註16。

Equity attributable to owners of the parent amounted to approximately RMB32,154,301,000 (31 December 2022: approximately RMB30,752,918,000). The Group was in a healthy cash flow position, with a debt to equity ratio (total outstanding borrowings as a percentage of equity attributable to owners of the parent) of approximately 33.5% (31 December 2022: 29.9%), representing an increase of 3.6 percentage points as compared with the end of last year. As at 30 June 2023, in addition to cash and cash equivalents, the Group also held other deposit financial assets of approximately RMB10,216,822,000. Total deposit financial assets of the Group (including cash and cash equivalents, bank deposits with an initial term of over three months, financial assets at fair value through profit or loss and long-term time deposits at banks) amounted to approximately RMB20,582,539,000; balance of our interest-bearing bank borrowings was approximately RMB10,760,034,000; net deposit financial assets (net of interest-bearing bank borrowings) were approximately RMB9,822,505,000 (31 December 2022: approximately RMB8,193,852,000). The Group will adjust the size of our bank loan balance in due course depending on the movement of interest rates in the market.

As part of the Group's general treasury management policies, the Group purchased financial products (including financial assets at fair value through profit or loss and time deposits) from a number of licensed banks in mainland China and Hong Kong to maximise the return from the Group's idle funds through a legal channel with low risks. These financial products were covered by principal protection clause stipulated in the agreement we entered into with these licensed banks. The results of the applicable size test about the purchase of these financial products were all below 5% and therefore these purchases were not subject to the notifiable transaction requirements under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The purchase of such financial products was approved by the investment and lending committee established by the Board to monitor the implementation of treasury management policies of the Group. For details of these financial products, please refer to Note 16 to the Financial Statements contained in this report.



管理層討論及分析

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融資成本及稅項

於截至二零二三年六月三十日止六個月，融資成本從截至二零二二年六月三十日止六個月之約人民幣103,557,000元，上升至約人民幣146,258,000元，融資成本增加了約人民幣42,701,000元，主要系期內之港元及美元貸款利率較上年同期有大幅上升，而人民幣貸款利率的下降部分抵減了融資成本的上升。

截至二零二三年六月三十日止六個月，本集團之所得稅支出從截至二零二二年六月三十日止六個月之約人民幣400,724,000元下降至約人民幣221,595,000元，所得稅支出減少了約人民幣179,129,000元，主要系本集團期內之盈利較上年同期有下降，及適用較低稅率之附屬公司於本集團中之盈利佔比上升。

外匯風險

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

為免因人民幣兌美元之匯率出現任何變動而導致日後之現金流量減值及出現波動。本集團已安排適當數量之美元借款及與美元為聯繫匯率之港元借款，於二零二三年六月三十日，銀行借貸總額中，美元貸款約人民幣1,058,750,000元（計原幣金額約146,524,000美元），港元貸款為約人民幣5,091,284,000元（計原幣金額為5,522,000,000港元）（二零二二年十二月三十一日：美元貸款約為人民幣576,171,000元（計原幣金額約82,729,000美元），港元貸款約為人民幣3,771,513,000元（計原幣金額為4,222,000,000港元））。

Finance costs and tax

For the six months ended 30 June 2023, finance costs increased by approximately RMB42,701,000 to approximately RMB146,258,000 from approximately RMB103,557,000 for the six months ended 30 June 2022. The increase in finance costs was mainly due to the substantial increase in HKD and USD lending rates during the period as compared with the corresponding period of last year, partially offset by the decrease in RMB lending rate.

For the six months ended 30 June 2023, the Group's income tax expense decreased by approximately RMB179,129,000 to approximately RMB221,595,000 from approximately RMB400,724,000 for the six months ended 30 June 2022, which was mainly due to the decrease in profit of the Group during the period as compared with the corresponding period last year, and the increase in proportion of profit in the Group from subsidiaries with lower tax rate.

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.

In order to avoid any decrease and volatility in value of future cash flows caused by any change in exchange rate of RMB against USD, the Group has arranged certain amount of loans denominated in USD and loans denominated in HKD with linked exchange rate with USD. Amongst total bank borrowings as at 30 June 2023, loans of approximately RMB1,058,750,000 were denominated in USD (calculated based on the original currency of approximately USD146,524,000) and loans of RMB5,091,284,000 were denominated in HKD (calculated based on the original currency of HKD5,522,000,000) (31 December 2022: loans of approximately RMB576,171,000 were denominated in USD (calculated based on the original currency of approximately USD82,729,000) and loans of approximately RMB3,771,513,000 were denominated in HKD (calculated based on the original currency of HKD4,222,000,000)).

管理層討論及分析

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僱用、培訓及發展

於二零二三年六月三十日，本集團共僱用約95,050名員工（於二零二二年十二月三十一日：94,340）。期內，員工成本總額（包括管理及行政人員）佔本集團銷售額約29.1%（截至二零二二年六月三十日止六個月：約30.3%）。本集團按僱員之表現、資歷及行業慣例釐定給予員工之報酬，而酬金政策會定期檢討。根據年度工作表現評核，僱員或會獲發放花紅及獎金。此外，本集團亦會給予僱員獎勵或其他形式之鼓勵以推動僱員個人成長及事業發展。如本集團持續向員工提供培訓，以提升彼等之技術、產品知識以及對行業質量標準之認識及本集團所有新員工均須參加入門課程，而全體員工亦可參加各類培訓課程。

資本開支及資本承擔

於截至二零二三年六月三十日止六個月內，本集團於物業、廠房及設備、使用權資產和無形資產之總投資約為人民幣532,429,000元，其中約43%用作購買生產設備、約50%用作興建及購買新工廠大樓和使用權資產，而餘款則用作購買其他固定資產和軟件。

於二零二三年六月三十日，本集團已訂約購建之物業、廠房和設備之資本承擔約達人民幣448,645,000元。主要以內部資源所得款項淨額撥付。

EMPLOYMENT, TRAINING AND DEVELOPMENT

As at 30 June 2023, the Group employed approximately 95,050 employees (31 December 2022: 94,340) in total. During the period, the total costs for staff, including those for administrative and management staff, accounted for approximately 29.1% (for the six months ended 30 June 2022: approximately 30.3%) of the Group's revenue. The Group determines the remuneration of its staff with reference to their performance, qualifications and industry practices, and the remuneration policy will be regular reviewed. Employees might receive discretionary bonuses and monetary rewards based on their ratings in annual performance appraisals. In addition, the Group also offered staff rewards or other forms of incentives to motivate their personal growth and career development. In order to upgrade our staff's skills, product knowledge and awareness of quality standard of the industry, the Group provided them with continuous trainings. All new employees of the Group were required to attend introductory courses, while there were also various types of training courses available for all employees.

Capital expenditure and capital commitments

For the six months ended 30 June 2023, the Group's total investment in property, plant and equipment, right-of-use assets and intangible assets amounted to approximately RMB532,429,000, of which approximately 43% was used for the acquisition of production facilities, approximately 50% was used for the construction and acquisition of new factory buildings and right-of-use assets and the balance was used for the purchase of other fixed assets and software.

As at 30 June 2023, the Group had contracted capital commitments of approximately RMB448,645,000 in connection with the acquisition and construction of properties, plants and equipment, which were mainly financed by the net proceeds from internal resources.



管理層討論及分析

Management Discussion and Analysis

重大投資、收購及出售

二零二三年三月三十一日，本公司全資附屬公司寧波瑞鼎新材料有限公司（「寧波瑞鼎」）與獨立第三方，瀚豐（杭州）貿易有限公司（「瀚豐」）簽訂了產權交易合同，瀚豐以人民幣570,000,000元向寧波瑞鼎受讓了其持有的安徽華茂集團有限公司（「華茂集團」）21.05%的股權。

除此以外，於截至二零二三年六月三十日止六個月，本集團並無有關附屬公司、聯營公司及合營企業的重大投資、重大收購及出售事項須予披露。

資本負債比率

於二零二三年六月三十日，本集團之資本負債比率為約33.5%，由未償還總借貸餘額佔母公司擁有人應佔權益百分比計算。

或然負債

於二零二三年六月三十日，本集團概無任何重大或然負債（二零二二年十二月三十一日：無）。

未來前景及策略

當前全球經濟增長放緩，地緣政治衝突持續，國際間之產業分工模式存在重新調整之風險，全球產業佈局向區域化、本土化方向加速重塑。外需增長疲軟、內需復甦緩慢，以及零售端去庫存之疊加影響，成為了當前行業發展之最大挑戰。主要發達經濟體之通脹雖有見頂回落，但仍處於高位，發達經濟體之貨幣政策緊縮效應顯現，持續加息後的高利率抑制了消費增長，在貨幣政策調向之前，海外市場之消費需求仍將持續承壓。從中國市場來看，市場需求在疫情管控放開後正逐步恢復，但疫情之後續影響尚未完全消除，青年就業壓力較大，居民收入預期之信心尚待恢復，消費持續增長的動能存在一定挑戰。

Significant investments, acquisitions and disposals

On 31 March 2023, Ningbo Ruiding New Materials Co., Ltd. (寧波瑞鼎新材料有限公司) ("Ningbo Ruiding"), a wholly owned subsidiary of the Company, entered into an equity transaction agreement with Hanfeng (Hangzhou) Trading Co., Ltd. (瀚豐(杭州)貿易有限公司) ("Hanfeng"), an independent third party, pursuant to which Hanfeng acquired 21.05% equity interests in Anhui Huamao Group Company Limited (安徽華茂集團有限公司) ("Huamao Group") held by Ningbo Ruiding at a consideration of RMB570,000,000.

Save as disclosed above, during the six months ended 30 June 2023, the Group had no significant investments, significant acquisitions and disposals in relation to our subsidiaries, associates and joint ventures that were required to be disclosed.

Gearing ratio

As at 30 June 2023, the Group's gearing ratio was approximately 33.5%, calculated base on the ratio of the balance of total outstanding borrowings to the equity attributable to owners of the parent.

Contingent liabilities

As at 30 June 2023, the Group had no significant contingent liability (31 December 2022: Nil).

FUTURE PROSPECTS AND STRATEGIES

At present, global economic growth is slowing down, geopolitical conflicts continue, there is a risk of the international division of labor model undergoing a reshuffle, as the global industrial landscape is accelerating its reshaping towards regionalization and localization. Weak external demand, slow recovery in domestic demand, and the combined effect of destocking at the retail level have become the biggest challenges for the development of the industry. Although inflation in major developed economies has peaked and started to decline, it still remains at a high level. The impact of contractionary monetary policy in developed economies has emerged, and the high interest rate after successive rate hikes has suppressed consumption growth. Until we saw a change in monetary policy, consumer demand in overseas markets will continue to be under pressure. From the perspective of the Chinese market, market demand is gradually recovering after the pandemic control measures were lifted, but the subsequent impact of the epidemic has not been completely eliminated, we still see relatively great pressure in the youth employment market, the confidence of residents' income expectations has yet to be recovered, and there are certain challenges in the momentum of sustained growth of consumption.

管理層討論及分析 Management Discussion and Analysis

鑒於當前之經濟現狀，擴內需、穩外貿已成為政府拉動經濟增長之重要著力點，財政及貨幣政策對消費和實體經濟的支持力度加大，國內之供給側改革和高質量發展亦在持續推進。雖然當前行業之環境有諸多挑戰，但也存在著發展機遇，國內市場之消費需求仍具有很大增長潛力，完備的產業體系和豐富的人才資源將帶動產業進一步升級。儘管當前之環境充滿困難和挑戰，但相信亦將迎來黎明之曙光！

本集團將繼續深耕產業鏈一體化，以優質產品、創新技術來贏取市場份額；以價值創造、快速響應來加深客戶關係；以人才優勢、制度激勵來促進產業科技；以精益生產、數智管理來提升生產效率。相信在經歷探底回升之過渡期後，本集團將會迎來更好之發展前景。

從供給端之改進來提升產品的市場競爭力，貼近及至能引領消費需求。重視加強在產品開發階段與客戶之互動，提升客戶設計服裝的成功率和首次設計的精確率。進一步推動產品向多元化和高端化方向提升，並在產品中能體現科技、綠色、時尚等競爭力元素。

企業自身之價值乃基於其為客戶創造價值之能力，本集團重視對客戶全面而優質之服務。打造全產業鏈快速響應機制，通過合理的空間佈局和高效之數字化管控，實現產業鏈各部門、各環節之高效協同，提升對市場和客戶需求之快速響應能力，鞏固並提升在主要客戶中之業務佔比，適時拓展並引入優質之新客戶。



In view of the current economic situation, expanding domestic demand and stabilizing foreign trade have become an area of focus of the government to drive economic growth, more fiscal and monetary policies have been rolled out to support consumption and the real economy, and domestic supply-side reform and high-quality development are also continuing to advance. Despite the challenges in the current industry environment, there are also development opportunities, and the domestic market consumer demand still has great growth potential. A complete industrial system and rich talent resources will drive further upgrade of the industry. Despite the difficulties and challenges ahead, we believe things will turn out fine.

The Group will continue to deepen the integration of the industrial chain and gain market share with high-quality products and innovative technologies; deepen customer relationships with value creation and quick response; promote science and technology with our talent pool and incentive schemes; lean production, improve production efficiency with lean production and digitalized and intelligent management. We believe that after the transition period of bottoming out, the Group will be greeted with a better development prospects.

We will enhance the competitiveness of our products, seize and lead consumer demand with the enhancement in the supply end. We attach great importance to strengthening the interaction with customers in the product development stage, with an aim to improve the success rate of customers' clothing design and the accuracy rate of the first design. We will further promote product diversification and upgrade towards high-end offerings, and will incorporate competitive elements, such as technology, sustainability, and fashion, into our products.

The value of a company depends on its ability to create value for customers, and the Group attaches importance to providing comprehensive and quality services to customers. We strive to build a rapid response mechanism for the whole industry chain, through reasonable spatial layout and efficient digitalized management and control, achieve efficient collaboration between various departments and segments of the industry chain, improve the ability to quickly respond to market and customer needs, consolidate and increase the proportion of major customers, and timely expand and introduce high-quality new customers.

管理層討論及分析

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本集團視人才為企業持續發展之重要保障，通過完善體系化、專業化、一體化的人力資源管理模式，打造好人才發展之優良環境，實現管理幹部、技術人才不但後繼有人、充滿活力，並且具備代際超越、引領行業之能力。做好人才引進、人才發展、人才激勵、人才晉升等各項工作，以人才團隊來驅動產業之技術進步。

The Group regards talents as an important asset for the sustainable development of an enterprise. By improving the systematic, professional and integrated human resource management mode, the Group creates an ideal environment for the development of talents, so as to build a career ladder for the management cadres and technical talents that are full of vitality and capable of transcending and leading the industry. We will put more effort on talent recruitment and development, provide them with incentives and promotion opportunities, with an aim to build a talented workforce to drive technological advancements of the industry.

持續提升企業之精益生產能力，加快推進企業之管理數智化和生產自動化水平，提高管理決策之效率，降低對勞動力之依賴，實現企業製造端之成本競爭優勢。進一步優化產業鏈基地之全球佈局，更好滿足客戶於不同市場之採購需求，並獲取更好之產業投資回報。

We will continue to improve our lean production capacity, accelerate the migration towards digitalized and intelligent management and automated production, enhance the efficiency of management decision-making, reduce the dependence on labor, and achieve cost competitive advantage at the manufacturing level. We will further optimize the global layout of the industrial chain base to better meet customers' procurement demands in different markets, and achieve higher returns on industrial investment.

當前，品牌商之去庫存壓力已有緩解，消費需求亦有逐步恢復增長之跡象，預期下半年之業務與上年同期之對比情況將優於今年上半年，本集團之產能利用水平亦將逐步改善。

At present, the destocking pressure of brand owners has eased, and there are signs of gradual recovery of consumer demand. It is expected that the business performance in the second half of the year will be better than that in the first half of the year, and the Group's capacity utilization level will gradually improve.

困難乃磨礪之良機，企業在逆境中更要積蓄力量，構築好產業護城河，提高企業間之競爭門檻，為未來之發展夯實產業基礎，惟如此，才能在困境中蘊育出發展之新機遇！

Difficulties are opportunities for growth. We should gather strength and remain resilience amid adversity, raise the bar for peers and at the same time lay a solid foundation for future growth. Only in this way, we survive tough times and see new opportunities.



中期簡明綜合損益表

Interim Condensed Consolidated Statement of Profit or Loss

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
		附註 Notes	
收入	REVENUE	4	11,561,962
銷售成本	Cost of sales	5	(8,967,058)
毛利	Gross profit		2,594,904
其他收入	Other income	6	507,389
銷售及分銷開支	Selling and distribution expenses	5	(81,135)
行政開支	Administrative expenses	5	(913,688)
融資成本	Finance costs	7	(146,258)
其他收益淨額	Other gains, net	6	376,659
應佔聯營公司利潤及虧損	Share of profits and losses of associates	12	10,553
除稅前利潤	PROFIT BEFORE TAX		2,348,424
所得稅開支	Income tax expenses	8	(221,595)
期內利潤	PROFIT FOR THE PERIOD		2,126,829
以下人士應佔權益：	Attributable to:		
母公司擁有人	Owners of the parent		2,126,829
非控制性權益	Non-controlling interests		-
			2,366,616
			1,068
			2,126,829
			2,367,684
母公司普通股股權持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9	
基本及攤薄期內利潤	Basic and diluted for profit for the period		人民幣RMB1.41元
			人民幣RMB1.57元

第32頁至57頁的附註為該等中期簡明綜合財務報表的組成部份。

The notes on pages 32 to 57 form an integral part of these interim condensed consolidated financial statements.

中期簡明綜合全面收益表

Interim Condensed Consolidated Statement of Comprehensive Income

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
期內利潤	PROFIT FOR THE PERIOD	2,126,829	2,367,684
其他全面收益	OTHER COMPREHENSIVE INCOME		
於其後期間可能重新分類至損益的其他全面收益：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
匯兌差額： 換算境外業務之匯兌差額	Exchange differences: Exchange differences on translation of foreign operations	410,042	334,146
於其後期間可能重新分類至損益的其他全面收益淨額	Net other comprehensive income that may be reclassified to profit or loss in subsequent periods:	410,042	334,146
期內其他全面收益 (除稅後)	OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	410,042	334,146
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,536,871	2,701,830
以下人士應佔權益：	ATTRIBUTABLE TO:		
母公司擁有人	Owners of the parent	2,536,871	2,700,762
非控制性權益	Non-controlling interests	-	1,068
		2,536,871	2,701,830

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

於二零二三年六月三十日 As at 30 June 2023

			未經審核 Unaudited 二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000	經審核 Audited 二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000
	附註 Notes			
非流動資產				
物業、廠房及設備	11		11,515,969	11,593,702
使用權資產	11		1,809,814	1,735,380
無形資產	11		128,084	124,993
存放於銀行的長期定期存款			6,889,203	2,940,984
長期預付款項	15		475,560	263,949
於聯營公司之投資	12		14,516	573,964
指定為按公允值計量且變動計入其他全面收益之權益投資			720	720
遞延稅項資產			96,921	94,639
總非流動資產			20,930,787	17,328,331
流動資產				
存貨	13		6,319,495	6,260,803
應收賬款及票據	14		4,585,421	5,005,167
預付款項及其他應收款項				
	15		803,384	445,162
應收關聯人士款項	23b		3,158	2,850
按公允值計量且變動計入損益之金融資產				
	16		2,140,377	3,195,232
已抵押存款			-	725,934
初始存款期逾三個月之銀行存款			1,187,242	3,159,888
現金及現金等價物			10,365,717	7,369,498
總流動資產			25,404,794	26,164,534
流動負債				
應付賬款	17		1,041,915	931,593
合約負債			8,535	13,461
其他應付款項及應計款項	18		1,338,811	1,670,595
應付關聯人士款項	23b		25,570	8,672
按公允價值計量且變動計入損益之金融負債			-	9,816
計息銀行借貸	19		8,850,034	7,197,684
租賃負債	20		55,811	29,548
應付稅款			450,170	398,068
總流動負債			11,770,846	10,259,437
淨流動資產			13,633,948	15,905,097
總資產減流動負債			34,564,735	33,233,428

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

於二零二三年六月三十日 As at 30 June 2023

		附註 Notes	未經審核 Unaudited 二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000	經審核 Audited 二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000
非流動負債	NON-CURRENT LIABILITIES			
計息銀行借貸	Interest-bearing bank borrowings	19	1,910,000	2,000,000
租賃負債	Lease liabilities	20	135,930	87,059
遞延稅項負債	Deferred tax liabilities		364,504	380,585
總非流動負債	Total non-current liabilities		2,410,434	2,467,644
淨資產	Net assets		32,154,301	30,765,784
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital		151,200	151,200
儲備	Reserves		32,003,101	30,601,718
			32,154,301	30,752,918
非控制性權益	Non-controlling interests		–	12,866
總權益	Total equity		32,154,301	30,765,784

第32頁至57頁的附註為該等中期簡明綜合財務報表的組成部份。

The notes on pages 32 to 57 form an integral part of these interim condensed consolidated financial statements.

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

		母公司擁有人應佔							非控制性 權益	總權益
		Attributable to owners of the parent								
		股本	股份溢價賬	法定盈餘 公積金	匯兌 波動儲備	僱員股權 福利儲備	其他儲備	保留盈利	總計	
		Share capital	Share premium account	Statutory surplus reserve	Exchange fluctuation reserve	equity benefits reserve	Other reserve	Retained profits	Total	Non- controlling interests
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
截至二零二二年六月三十日止 六個月(未經審核)	For the six months ended 30 June 2022 (unaudited)									
於二零二二年一月一日的結餘	Balance at 1 January 2022	151,200	297,183	1,704,664	(119,735)	48,191	130,590	25,558,486	27,770,579	12,484
期內利潤	Profit for the period	-	-	-	-	-	-	2,366,616	2,366,616	1,068
換算境外業務之匯兌差額	Exchange differences related to foreign operations	-	-	-	334,146	-	-	-	334,146	-
期內全面收益總額	Total comprehensive income for the period	-	-	-	334,146	-	-	2,366,616	2,700,762	1,068
宣派二零二一年末期股息	Final 2021 dividend declared	-	-	-	-	-	-	(700,550)	(700,550)	-
於二零二二年六月三十日的結餘	Balance at 30 June 2022	151,200	297,183	1,704,664	214,411	48,191	130,590	27,224,552	29,770,791	13,552

		母公司擁有人應佔							非控制性 權益	總權益
		Attributable to owners of the parent								
		股本	股份溢價賬	法定盈餘 公積金	匯兌 波動儲備	僱員股權 福利儲備	其他儲備	保留盈利	總計	
		Share capital	Share premium account	Statutory surplus reserve	Exchange fluctuation reserve	equity benefits reserve	Other reserve	Retained profits	Total	Non- controlling interests
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
截至二零二三年六月三十日止 六個月(未經審核)	For the six months ended 30 June 2023 (unaudited)									
於二零二三年一月一日的結餘	Balance at 1 January 2023	151,200	297,183	1,852,584	363,060	48,191	130,590	27,910,110	30,752,918	12,866
期內利潤	Profit for the period	-	-	-	-	-	-	2,126,829	2,126,829	-
換算境外業務之匯兌差額	Exchange differences related to foreign operations	-	-	-	410,042	-	-	-	410,042	-
期內全面收益總額	Total comprehensive income for the period	-	-	-	410,042	-	-	2,126,829	2,536,871	-
與附屬公司非控制性權益 進行交易之影響	Effects of transaction with non-controlling interests of subsidiaries	-	-	-	-	-	5,916	-	5,916	(12,866)
宣派二零二二年末期股息	Final 2022 dividend declared	-	-	-	-	-	-	(1,141,404)	(1,141,404)	-
於二零二三年六月三十日的結餘	Balance at 30 June 2023	151,200	297,183	1,852,584	773,102	48,191	136,506	28,895,535	32,154,301	-

第32頁至57頁的附註為該等中期簡明綜合財務報表的組成部份。

The notes on pages 32 to 57 form an integral part of these interim condensed consolidated financial statements.

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
經營業務所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前利潤	Profit before tax	2,348,424	2,768,408
調整：	Adjustments for:		
融資成本	Finance costs	146,258	103,557
應佔聯營公司(利潤)/虧損	Share of (profits)/losses of associates	(10,553)	6,543
利息收入	Interest income	(325,831)	(119,356)
按公允值計量且變動計入其他全面收益之權益投資之股息收入	Dividend income from equity investments at fair value through other comprehensive income	(216)	(109)
按公允值計量且變動計入損益之金融資產之公允值收益	Fair value gains on financial assets at fair value through profit or loss	(91,567)	(30,632)
出售物業、廠房及設備項目之收益	Gains on disposal of items of property, plant and equipment	(39,351)	(614)
處置使用權資產項目之收益	Gain on disposal of items of right-of-use assets	(9,427)	-
融資活動匯兌虧損	Foreign exchange losses from financing activities	115,431	154,273
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	685,139	634,440
使用權資產折舊	Depreciation of right-of-use assets	55,745	35,125
無形資產攤銷	Amortisation of intangible assets	10,134	8,598
		2,884,186	3,560,233

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
存貨增加	Increase in inventories	(58,692)	(1,242,112)
應收賬款及票據 減少／(增加)	Decrease/(increase) in trade and bills receivables	419,746	(1,266,711)
預付款項、按金及其他應收 款項減少／(增加)	Decrease/(increase) in prepayments, deposits and other receivables	20,316	(15,788)
應收關聯人士款項增加	Increase in amounts due from related parties	(308)	(4)
應付賬款增加	Increase in trade payables	110,322	6,820
合約負債(減少)／增加	(Decrease)/increase in contract liabilities	(4,926)	370
其他應付款項及應計 費用減少	Decrease in other payables and accruals	(337,535)	(258,440)
應付關聯人士款項增加	Increase in amounts due to related parties	16,898	13,113
經營業務所得現金	Cash generated from operations	3,050,007	797,481
已付利息	Interest paid	(150,406)	(103,391)
已付海外預扣稅	Overseas withholding tax paid	(1,691)	(1,047)
已付澳門企業所得稅	Macau corporate income tax paid	-	(1,625)
已付越南企業所得稅	Vietnam corporate income tax paid	(47,423)	(30,245)
已付柬埔寨企業所得稅	Cambodia corporate income tax paid	(12)	(83)
已付中國企業所得稅	PRC corporate income tax paid	(146,760)	(114,892)
經營業務所得現金流量淨額	NET CASH FLOWS FROM OPERATING ACTIVITIES	2,703,715	546,198

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
投資活動所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
已收利息	Interest received	328,282	90,296
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	66,434	92,605
購置物業、廠房及設備項目	Purchases of items of property, plant and equipment	(485,787)	(727,043)
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	121,557	4,165
預付使用權資產款項	Prepayments for right-of-use assets	(128,426)	(165,862)
出售使用權資產項目之所得款項	Proceeds from disposal of items of right-of-use assets	16,173	
收購無形資產	Purchases of intangible assets	(13,223)	(11,630)
出售於聯營公司之投資	Disposal of investment in an associate	200,000	-
按公允值計量且變動計入其他全面收益之權益投資之股息收入	Dividend income from equity investments at fair value through other comprehensive income	216	109
抵押存款減少	Decrease in pledged deposits	725,934	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	1,070,172	(1,625,001)
於初始存款期超過三個月之銀行存款的投資增加	Increase in investments in bank deposits with an initial term of over three months	(1,987,842)	(145,095)
投資活動(所用)／所得現金流量淨額	NET CASH FLOWS (USED)/FROM INVESTING ACTIVITIES	(86,510)	1,013,559

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
融資活動所用現金流量	CASH FLOWS USED IN FINANCING ACTIVITIES		
新借銀行貸款	New bank loans	4,541,750	5,440,797
償還銀行貸款	Repayment of bank loans	(3,094,831)	(6,221,077)
收購一間附屬公司之非控制性權益	Acquisition of non-controlling interests of a subsidiary	(6,503)	-
租賃付款的本金部分	Principal portion of lease payments	(32,079)	(13,635)
向母公司擁有人派付股息	Dividends paid to owners of the parent	(1,141,342)	(700,520)
融資活動所得／(所用)現金流量淨額	NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	266,995	(1,494,435)
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	2,884,200	65,322
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	7,369,498	6,687,623
匯率變動之影響，淨額	Effect of foreign exchange rate changes, net	112,019	56,273
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	10,365,717	6,809,218
現金及現金等價物結餘分析	ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	8,647,338	6,276,809
於獲取時原定少於三個月到期之非抵押定期存款	Non-pledged time deposits with original maturity of less than three months when acquired	1,718,379	532,409
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	10,365,717	6,809,218

第32頁至57頁的附註為該等中期簡明綜合財務報表的組成部份。

The notes on pages 32 to 57 form an integral part of these interim condensed consolidated financial statements.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

1. 一般資料

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

本公司及其附屬公司（統稱「本集團」）主要從事製造及銷售針織服裝產品。

除另有指明外，該等未經審核中期簡明綜合財務報表均以人民幣（「人民幣」）列值，且所有數值均按四捨五入法調整至最接近千位。董事會於二零二三年八月三十日批准刊發該等未經審核中期簡明綜合財務報表。

2. 編製基準

截至二零二三年六月三十日止六個月的該等未經審核中期簡明綜合財務報表已根據香港會計準則（「香港會計準則」）第34號「中期財務申報」編製。該等未經審核中期簡明綜合財務報表並未包括年度財務報表所需之一切資料及披露，並應與截至二零二二年十二月三十一日止年度的年度財務報表一併閱覽。

1. GENERAL INFORMATION

Shenzhou International Group Holdings Limited (“the Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 23 June 2005. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The company’s shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited since 24 November 2005.

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

These unaudited interim condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand, except when otherwise stated. These unaudited interim condensed consolidated financial statements have been approved for issue by the Board on 30 August 2023.

2. BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2023 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting”. These unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

3. 會計政策變動及披露

編製中期簡明綜合財務報表所採納的會計政策與編製本集團截至二零二二年十二月三十一日止年度之年度綜合財務報表所採納者一致，惟於本期間財務資料中首次採納的以下新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第17號	保險合約
香港財務報告準則第17號之修訂本	保險合約
香港財務報告準則第17號之修訂本	首次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本	會計政策披露
香港會計準則第8號之修訂本	會計估計之定義
香港會計準則第12號之修訂本	與單一交易產生之資產及負債有關之遞延稅項
香港會計準則第12號之修訂本	國際稅收改革—支柱二立法模板

該等修訂對本集團之財務狀況或表現概無影響。本集團尚未應用於當前會計期間尚未生效之任何新訂準則或詮釋。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKFRS 17	<i>Insurance Contracts</i>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

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

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Notes to the Interim Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

4. 分部資料

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

地區資料

(a) 外部客戶收入

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
中國內地	Mainland China	3,103,257	3,220,794
歐盟	European Union	2,421,402	3,326,629
美國	United States of America	1,831,356	2,720,531
日本	Japan	1,666,147	1,632,574
其他區域	Other regions	2,539,800	2,692,261
		11,561,962	13,592,789

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.

4. SEGMENT INFORMATION

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

Geographical information

(a) Revenue from external customers

4. 分部資料 (續)

地區資料 (續)

(b) 非流動資產

		未經審核 Unaudited 二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000	經審核 Audited 二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000
中國內地	Mainland China	6,212,535	6,305,326
越南	Vietnam	4,801,797	4,664,913
柬埔寨	Cambodia	2,671,380	2,502,255
其他區域	Other regions	243,715	245,530
		13,929,427	13,718,024

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

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

4. SEGMENT INFORMATION (continued)

Geographical information (continued)

(b) Non-current assets

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4. 分部資料 (續)

主要客戶之資料

來自主要客戶 (分別佔本集團總收入10%或以上) 之收入如下：

4. SEGMENT INFORMATION (continued)

Information about major customers

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

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
客戶甲	Customer A	3,466,712	4,438,550
客戶乙	Customer B	2,540,639	2,412,399
客戶丙	Customer C	1,885,861	2,536,214
客戶丁	Customer D	1,336,027	1,870,335
		9,229,239	11,257,498

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5. 按性質分類的費用

計入銷售成本、銷售及分銷開支和行政開支之費用分析如下：

5. EXPENSES BY NATURE

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

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
僱員福利開支	Employee benefit expenses		
工資及薪金	Wages and salaries	2,906,471	3,600,922
退休福利供款	Retirement benefit contributions	339,110	344,538
其他福利	Other benefits	120,134	173,472
		3,365,715	4,118,932
折舊、攤銷及減值開支	Depreciation, amortisation and impairment expenses	751,018	678,163
製成品及在製品的存貨變動	Changes in inventories of finished goods and work in progress	(63,376)	(1,302,973)
所用的原材料及消耗品	Raw materials and consumables utilized	4,942,394	6,869,498
公用開支	Utilities expenses	564,397	706,017
運輸開支	Transportation expenses	123,360	161,353
稅費	Taxation	52,556	58,001
修理費	Repair expenses	39,216	41,829
外包	Outsourcing	22,199	122,743
差旅費	Traveling expenses	15,769	4,771
排污費	Charges for disposing pollutants	11,969	12,670
檢測費	Inspection fees	11,663	8,981
物業經營租賃開支	Operating lease expenses for properties	9,877	21,789
交際開支	Entertainment expenses	9,696	5,876
捐贈	Donation	801	2,057
其他開支	Other expenses	104,627	144,626
總銷售成本、銷售及分銷開支和行政開支	Total cost of sales, selling and distribution costs and administrative expenses	9,961,881	11,654,333

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截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

6. 其他收入及收益

6. OTHER INCOME AND GAINS

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
其他收入	Other income		
政府獎勵	Government incentives	169,284	162,598
利息收入	Interest income	325,831	119,356
租金收入	Rental income	12,058	16,150
按公允值計量且變動計入 其他綜合收益之權益 投資之股息收入	Dividend income from equity investments at fair value through other comprehensive income	216	109
		507,389	298,213
其他收益淨額	Other gains, net		
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	999	7,882
按公允值計量且變動計入 損益之金融資產	Financial assets at fair value through profit or loss		
– 強制分類為此類別	– mandatorily classified as such	90,568	22,750
出售物業、廠房及設備項目 之收益	Gain on disposal of items of property, plant and equipment	39,351	614
處置使用權資產項目 之收益	Gain on disposal of items of right-of-use assets	9,427	–
匯兌收益淨額	Foreign exchange gains, net	243,663	617,230
其他	others	(7,349)	(6,637)
		376,659	641,839

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7. 融資成本

7. FINANCE COSTS

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
銀行借貸之利息	Interest on bank borrowings	142,023	100,866
租賃負債之利息	Interest on lease liabilities	4,235	2,691
		146,258	103,557

8. 所得稅

8. INCOME TAX

截至二零二三年及二零二二年六月三十日止六個月之所得稅開支主要成分為：

The major components of income tax expenses for the six months ended 30 June 2023 and 2022 are:

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
香港之當期利得稅	Current Hong Kong profits tax	1,865	21,421
海外之當期預扣稅	Current overseas withholding tax	1,691	1,047
越南之當期利得稅	Current Vietnam profits tax	44,374	40,858
柬埔寨之當期利得稅	Current Cambodia profits tax	19	81
澳門之當期利得稅	Current Macao profits tax	92,658	89,399
中國內地之當期企業所得稅（「企業所得稅」）	Current Mainland China corporate income tax ("CIT")	99,351	160,246
遞延稅項	Deferred taxation	(18,363)	87,672
		221,595	400,724

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截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

8. 所得稅 (續)

根據開曼群島稅務優惠法(一九九九年修訂版)第六條,本公司已獲開曼群島總督會同行政局承諾,開曼群島並無法例對本公司或其業務所得利潤、收入、收益或增值徵稅。

香港利得稅按期內自香港產生的估計應課稅利潤按16.5%(截至二零二二年六月三十日止六個月:16.5%)的稅率計提撥備,惟本公司之間接全資附屬公司永泰(香港)投資有限公司(「永泰香港」)除外,永泰香港為合資格應用利得稅兩級制的實體。永泰香港首2,000,000港元(截至二零二二年六月三十日止六個月:2,000,000港元)的應課稅利潤按8.25%的稅率繳稅,餘下應課稅利潤則按16.5%的稅率繳稅。

於英屬處女群島(「英屬處女群島」)註冊成立之附屬公司毋須繳納所得稅,原因為該等附屬公司於英屬處女群島並無營業地點(只有註冊辦事處)或並無於英屬處女群島進行任何業務。

於柬埔寨王國註冊成立之附屬公司須按20%(截至二零二二年六月三十日止六個月:20%)的稅率繳納所得稅。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%的稅率就年度營收額繳納最低稅費。

8. INCOME TAX (continued)

Pursuant to Section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, the Company has obtained an undertaking from the Governor-in-Council that no law enacted in the Cayman Islands imposing any tax to be levied on profits, income, gain or appreciation shall apply to the Company or its operations.

Hong Kong profits tax has been provided at the rate of 16.5% (for the six months ended 30 June 2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for the indirect wholly owned subsidiary, Top Always (Hong Kong) Investments Limited (the "Top Always Hong Kong"), which is a qualifying entity under the two-tiered profits tax rates regime. The first HKD2,000,000 (for the six months ended 30 June 2022: HKD2,000,000) of assessable profits of the Top Always Hong Kong is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

The subsidiaries incorporated in the British Virgin Islands ("BVI") are not subject to income tax as these subsidiaries do not have a place of business (but only a registered office) or carry on any business in the BVI.

The subsidiaries incorporated in the Kingdom of Cambodia, are subject to income tax at a rate of 20% (for the six months ended 30 June 2022: 20%). Under the laws and regulations of Cambodia, certain subsidiaries are entitled to an exemption from income tax for the first four profit-making years but minimum tax on annual turnover at a tax rate of 1% pursuant to the Law of Taxation in Cambodia.

8. 所得稅 (續)

於日本註冊成立之附屬公司根據日本稅務法須按30%的稅率(截至二零二二年六月三十日止六個月: 30%) 就於日本產生之應課稅利潤繳納所得稅。由於期內有關附屬公司於日本並無產生應課稅利潤, 故並無作出所得稅撥備。

於越南註冊成立之附屬公司須按20%的稅率繳納所得稅。根據越南法律及法規, 兩家越南附屬公司在其成立後的首十五年可按較低稅率10%繳納所得稅。此外, 其中一家在截至二零一九年十二月三十一日止四年可獲豁免繳納所得稅, 及自二零二零年一月一日起後九年可減免50%所得稅。另一家在截至二零二零年十二月三十一日止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, 於澳門註冊成立之附屬公司須就於澳門產生的應課稅利潤按12%的稅率繳納所得稅。

根據中華人民共和國企業所得稅法(「新企業所得稅法」), 各中國附屬公司於期內須就應課稅收入按25%之稅率繳稅(根據新企業所得稅法釐定)。一間附屬公司符合高新技術企業(「高新技術企業」)資格, 故有權自二零二二年一月一日起三年享有15%之所得稅優惠稅率。一間附屬公司符合小微公司資格, 故有權享有5%之所得稅優惠稅率。

8. INCOME TAX (continued)

The subsidiary incorporated in Japan, under the Law of Taxation in Japan, is subject to income tax at a rate of 30% (for the six months ended 30 June 2022: 30%) of the assessable profits arising in Japan. No provision for income tax has been made as the subsidiary had no assessable profits arising in Japan during the period.

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

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

Pursuant to the Corporate Income Tax Law of the People's Republic of China (the "New CIT Law"), the PRC subsidiaries as determined for the period in accordance with the New CIT Law are subject to a tax rate of 25% on their assessable income. A subsidiary is qualified as a High-New Technology Enterprise ("HNTE"), and is entitled to a concessional rate of income tax at 15% for three years commencing 1 January 2022. A subsidiary is qualified as a micro and small company and entitled to a concessional rate of income tax of 5%.

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9. 母公司普通股股權持有人應佔每股盈利

(a) 基本

期內母公司普通股股權持有人應佔每股盈利乃按照母公司擁有人應佔綜合利潤約人民幣2,126,829,000元(截至二零二二年六月三十日止六個月：人民幣2,366,616,000元)以及已發行普通股的加權平均數1,503,222,397股(截至二零二二年六月三十日止六個月：1,503,222,397股)計算。

(b) 攤薄

截至二零二三年六月三十日止六個月及二零二二年六月三十日止六個月，本集團並無具潛在攤薄影響之已發行普通股。

10. 股息

根據董事會於二零二三年八月三十日通過之一項決議案，董事會宣佈派發中期股息每股0.95港元(截至二零二二年六月三十日止六個月：每股1.06港元)，總計約1,428,061,000港元(相當於約人民幣1,316,672,000元)。此宣派股息尚未於本中期簡明綜合財務資料內反映為應付股息，惟將於截至二零二三年十二月三十一日止年度反映為分派儲備。

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

(a) Basic

The calculation of earnings per share attributable to ordinary equity holders of the parent for the period is based on the consolidated profit attributable to owners of the parent of approximately RMB2,126,829,000 (for the six months ended 30 June 2022: RMB2,366,616,000) and on the weighted average number of 1,503,222,397 (for the six months ended 30 June 2022: 1,503,222,397) ordinary shares in issue.

(b) Diluted

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2023 and the six months ended 30 June 2022.

10. DIVIDEND

Pursuant to resolution passed by the Board on 30 August 2023, the Board declared an interim dividend of HKD0.95 per share (for the six months ended 30 June 2022: HKD1.06 per share), totaling approximately HKD1,428,061,000 (equivalent to approximately RMB1,316,672,000). This declared dividend is not reflected as a dividend payable in this interim condensed consolidated financial information, but will be reflected as an appropriation of reserve for the year ending 31 December 2023.

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11. 資本開支

11. CAPITAL EXPENDITURES

		物業、 廠房及設備 Property, plant and equipment 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	用水權 Water use right 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000
未經審核	Unaudited				
截至二零二二年	For the six months ended				
六月三十日止六個月	30 June 2022				
於二零二二年一月一日之	Opening net book amount at				
期初賬面淨額	1 January 2022	11,130,174	1,574,134	41,386	68,902
添置	Additions	823,660	176,308	-	11,630
處置	Disposals	(3,551)	-	-	-
折舊／攤銷	Depreciation/amortisation	(634,440)	(35,125)	(3,225)	(5,373)
匯兌差額	Exchange differences	261,611	35,689	-	4
於二零二二年六月三十日	Closing net book amount at				
之期末賬面淨額	30 June 2022	11,577,454	1,751,006	38,161	75,163
未經審核	Unaudited				
截至二零二三年	For the six months ended				
六月三十日止六個月	30 June 2023				
於二零二三年一月一日之	Opening net book amount at				
期初賬面淨額	1 January 2023	11,593,702	1,735,380	34,935	90,058
添置	Additions	413,029	106,177	-	13,223
處置	Disposals	(82,205)	(10,112)	-	-
折舊／攤銷	Depreciation/amortisation	(685,139)	(55,745)	(3,225)	(6,909)
匯兌差額	Exchange differences	276,582	34,114	-	2
於二零二三年六月三十日	Closing net book amount at				
之期末賬面淨額	30 June 2023	11,515,969	1,809,814	31,710	96,374

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12. 於聯營公司之投資

12. INVESTMENTS IN ASSOCIATES

		未經審核 Unaudited 二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000	經審核 Audited 二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000
攤佔資產淨額	Share of net assets	14,516	545,762
收購商譽	Goodwill on acquisition	–	28,202
		14,516	573,964

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

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.

本集團於該聯營公司之持股量指通過本公司一間全資附屬公司持有之30%權益股份。

The Group's shareholding in the associate represents the 30% equity shares held through a wholly-owned subsidiary of the Company.

下表列示本集團並非重大之聯營公司之財務資料：

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

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June 二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
於期初之賬面值	Carrying amount at beginning of the period	13,157	14,773
應佔聯營公司之本期利潤及其他全面收益	Share of the associate's profit and other comprehensive income for the period	1,359	2,971
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	14,516	17,744

13. 存貨

13. INVENTORIES

		未經審核 Unaudited 二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000	經審核 Audited 二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000
原材料	Raw materials	1,241,118	1,224,123
在製品	Work in progress	3,027,303	2,925,493
製成品	Finished goods	2,209,152	2,247,586
		6,477,573	6,397,202
撥備	Provision	(158,078)	(136,399)
		6,319,495	6,260,803

14. 應收賬款及票據

14. TRADE AND BILLS RECEIVABLES

本集團與客戶之貿易往來主要以信貸形式進行，信貸期在六個月以內。高級管理層會定期檢討逾期未付結餘。應收賬款及票據的賬齡分析如下：

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

		未經審核 Unaudited 二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000	經審核 Audited 二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000
三個月內	Within three months	4,400,634	4,837,645
三個月以上	Over three months	184,787	167,522
		4,585,421	5,005,167

應收賬款及票據的賬面值與其公允值相若。

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

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14. 應收賬款及票據 (續)

於二零二三年六月三十日，應收賬款及票據以下列貨幣計值：

14. TRADE AND BILLS RECEIVABLES (continued)

At 30 June 2023, the trade and bills receivables were denominated in the following currencies:

	未經審核 Unaudited 二零二三年 六月三十日 30 June 2023		經審核 Audited 二零二二年 十二月三十一日 31 December 2022	
	原幣 Original currency 千元 In thousand	折合人民幣 RMB equivalent 人民幣千元 RMB'000	原幣 Original currency 千元 In thousand	折合人民幣 RMB equivalent 人民幣千元 RMB'000
美元	USD	523,966	482,077	3,357,473
人民幣	RMB	799,348		1,647,694
		4,585,421		5,005,167

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15. 預付款項及其他應收款項

15. PREPAYMENTS AND OTHER RECEIVABLES

		未經審核 Unaudited 二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000	經審核 Audited 二零二二年 十二月三十一日 31 December 2022 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	123,822	126,762
– 企業所得稅預付款	– CIT advance payment	23,378	24,657
– 租賃按金	– Rental deposits	38,275	39,364
– 其他	– Others	33,191	49,226
應收及可收回增值稅退款	VAT receivable and recoverable	148,606	147,134
應收利息	Interest receivable	10,169	352
出售於聯營公司之投資之 應收款項	Receivable from disposal of investment in an associate	370,000	–
其他應收款項	Other receivables	55,943	57,667
		803,384	445,162
非即期	Non-Current		
長期預付款項	Long-term prepayment		
– 土地使用權	– Land use rights	313,460	185,034
– 購買物業、廠房及 設備項目	– Purchase of items of property, plant and equipment	162,100	78,915
		475,560	263,949

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15. 預付款項及其他應收款項 (續)

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公允值相若。

16. 按公允值計量且變動計入損益之金融資產

15. PREPAYMENTS AND OTHER RECEIVABLES

(continued)

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

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

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		未經審核 Unaudited 二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000	經審核 Audited 二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000
由金融機構發行的金融產品*	Financial products issued by financial institutions*	2,140,377	3,155,061
衍生工具－不符合套期條件的交易	Derivative instruments – transactions not qualifying as hedges	–	40,171
		2,140,377	3,195,232

* 上述金融產品為由中國內地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本金和利息付款，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。

* 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").

17. 應付賬款

於期末，根據發票日期之應付賬款賬齡分析如下：

		未經審核 Unaudited 二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000	經審核 Audited 二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000
六個月內	Within six months	1,026,619	903,431
六個月至一年	Six months to one year	2,020	13,715
一年至二年	One year to two years	1,713	1,418
二年以上	Over two years	11,563	13,029
		1,041,915	931,593

應付賬款不計息。應付賬款之賬面值與其公允值相若。

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

		未經審核 Unaudited 二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000	經審核 Audited 二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000
六個月內	Within six months	1,026,619	903,431
六個月至一年	Six months to one year	2,020	13,715
一年至二年	One year to two years	1,713	1,418
二年以上	Over two years	11,563	13,029
		1,041,915	931,593

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

18. 其他應付款項及應計款項

		未經審核 Unaudited 二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000	經審核 Audited 二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000
應計開支	Accrued expenses	870,687	1,126,407
購置物業、廠房及 設備之應付款項	Payables for purchase of property, plant and equipment	192,365	158,492
有關建築工程之 應付款項及保證金	Payables and guarantee deposits related to construction projects	22,280	45,727
其他應付稅項	Other taxes payable	134,078	226,254
其他	Others	119,401	113,715
		1,338,811	1,670,595

18. OTHER PAYABLES AND ACCRUALS

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18. 其他應付款項及應計款項 (續)

其他應付款項及應計款項之賬面值與其公允值相若。其他應付款項不計息。

18. OTHER PAYABLES AND ACCRUALS (continued)

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

19. 計息銀行借貸

19. INTEREST-BEARING BANK BORROWINGS

		未經審核 Unaudited 二零二三年六月三十日 30 June 2023			經審核 Audited 二零二二年十二月三十一日 31 December 2022		
		實際利率(厘) Effective interest interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	實際利率(厘) Effective interest interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
流動	Current						
銀行貸款—無抵押 (按要求還款)	Bank loans – unsecured (due for repayment on demand)	香港銀行 同業拆息 HIBOR +0.48-0.55	二零二三年 至二零二四年 2023-2024	3,671,404	2.1/ 香港銀行 同業拆息 HIBOR +0.6/ 香港銀行 同業拆息 HIBOR +0.55	二零二三年 2023	3,242,481
銀行貸款—有抵押	Bank loans – secured	香港銀行 同業拆息 HIBOR +0.48	二零二三年 至二零二四年 2023-2024	184,400	香港銀行 同業拆息 HIBOR+0.48	二零二三年 2023	89,330
銀行貸款—無抵押	Bank loans – unsecured	1.26-4/ 香港銀行 同業拆息 HIBOR +0.5	二零二三年 至二零二四年 2023-2024	4,994,230	1.3-3.9/ 香港銀行 同業拆息 HIBOR +0.55	二零二三年 2023	3,865,873
				8,850,034			7,197,684
非流動	Non-current						
銀行貸款—無抵押	Bank loans – unsecured	2.4-2.81	二零二四年至 二零二五年 2024-2025	1,910,000	2.4-2.81	二零二四年至 二零二五年 2024-2025	2,000,000
				1,910,000			2,000,000
				10,760,034			9,197,684

19. 計息銀行借貸 (續)

19. INTEREST-BEARING BANK BORROWINGS

(continued)

		未經審核 Unaudited 二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000	經審核 Audited 二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000
細分為	Analysed into		
須於下列期間償還之	Bank loans and overdrafts repayable:		
銀行貸款及透支：			
一年內或按要求	Within one year or on demand	8,850,034	7,197,684
第二年	In the second year	500,000	500,000
第三年至第五年 (首尾兩年包括在內)	In the third to fifth years, inclusive	1,410,000	1,500,000
		10,760,034	9,197,684

於二零二三年六月三十日，銀行借貸結餘約人民幣1,058,750,000元以美元計值，約人民幣5,091,284,000元以港元計值及人民幣4,610,000,000元以人民幣計值。

As at 30 June 2023, bank borrowing balances of approximately RMB1,058,750,000 were denominated in United States dollars, approximately RMB5,091,284,000 were denominated in Hong Kong dollars, and RMB4,610,000,000 were denominated in RMB.

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20. 租賃負債

20. LEASE LIABILITIES

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
於一月一日之賬面值	Carrying amount at 1 January	116,607	132,789
新租賃	New leases	106,177	-
處置	Disposals	(3,374)	-
期內確認的累計利息	Accretion of interest recognised during the period	4,235	2,691
付款	Payments	(36,314)	(16,326)
匯兌調整	Exchange realignment	4,410	7,047
於六月三十日之賬面值	Carrying amount at 30 June	191,741	126,201
細分為：	Analysed into:		
流動部分	Current portion	55,811	27,832
非流動部分	Non-current portion	135,930	98,369

21. 承擔

資本承擔

		未經審核 Unaudited 二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000	經審核 Audited 二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
購置物業、廠房及設備	Acquisition of property, plant and equipment	258,321	363,083
購置土地使用權	Acquisition of land use right	190,324	44,334
		448,645	407,417

21. COMMITMENTS

Capital commitments

22. 或然負債

於二零二三年六月三十日，本集團並無重大或然負債（二零二二年十二月三十一日：無）。

22. CONTINGENT LIABILITIES

As at 30 June 2023, the Group had no significant contingent liabilities (at 31 December 2022: Nil).

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23. 關聯人士交易

(a) 與關聯人士之持續交易

本集團截至二零二三年及二零二二年六月三十日止六個月與其關聯人士（包括聯營公司、董事及其聯繫人以及由控股股東控制之公司）進行下列持續重大交易：

23. RELATED PARTY TRANSACTIONS

(a) Continuing transactions with related parties

The Group had the following continuing significant transactions with its related parties, including associates, directors and their associates and companies controlled by the controlling shareholder, for the six months ended 30 June 2023 and 2022:

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
向寧波申洲置業有限公司（「申洲置業」）租賃服裝生產物業*	Lease of apparel production properties from Ningbo Shenzhou Properties Co., Ltd. ("Shenzhou Properties")*		
添置使用權資產	Additions of right-of-use assets	106,177	不適用 N/A
使用權資產折舊	Depreciation of right-of-use assets	17,696	不適用 N/A
租賃負債利息支出	Interest expense on lease liabilities	1,904	不適用 N/A
租金	Rent expenses	不適用 N/A	17,253
寧波艾利提供印花服務**	Printing service provided by Ningbo Avery**	68,924	80,444
向寧波艾利提供銷售及營銷服務以及一般支援服務**	Sales and marketing services and general support services provided to Ningbo Avery**	4,832	6,328
向安徽華茂集團有限公司（「華茂集團」）採購原料紗線***	Purchase of raw material yarns from Anhui Huamao Group Company Limited ("Huamao Group")***	32,542	232,924

23. 關聯人士交易 (續)

(a) 與關聯人士之持續交易 (續)

- * 申洲置業由本公司其中一名執行董事控制。與申洲置業進行之交易為持續關聯交易。

於二零二二年十二月二十九日，申洲針織（本公司全資附屬公司）與申洲置業訂立租賃協議，據此，申洲置業同意向申洲針織出租物業。租賃協議為期三年，自二零二三年一月一日開始至二零二五年十二月三十一日屆滿。根據租賃協議，月租金為人民幣3,233,169元。

- ** 寧波艾利為本集團之聯營公司，視作本集團之關聯人士。該交易並未構成上市規則第14A章界定之持續關連交易。

- *** 二零二二年一月一日開始至二零二三年三月三十一日止期間，華茂集團為本集團之聯營公司，被視作本集團之關聯人士，而與華茂集團進行之交易構成關聯人士交易，但並未構成上市規則第14A章界定之持續關連交易。於二零二三年三月三十一日，本公司全資附屬公司寧波瑞鼎新材料有限公司（「寧波瑞鼎」）與瀚豐（杭州）貿易有限公司（「瀚豐」）簽訂了產權交易合同，據此瀚豐以人民幣570,000,000元收購寧波瑞鼎其持有的華茂集團21.05%股權。自二零二三年四月一日起，華茂集團不再為本集團之聯營公司，也不再視作本集團之關聯人士。

與關聯人士進行之交易乃根據關聯公司向其主要客戶提供之公開價格及條款進行。

23. RELATED PARTY TRANSACTIONS (continued)

(a) Continuing transactions with related parties (continued)

- * Shenzhou Properties is controlled by one of the Company's executive directors. Transactions with Shenzhou Properties are continuing connected transactions.

On 29 December 2022, Shenzhou Knitting, a wholly-owned subsidiary of the Company, entered into the Lease Agreement with Shenzhou Properties, pursuant to which Shenzhou Properties agreed to lease the properties to Shenzhou Knitting. The Lease Agreement is for a term of three years commencing on 1 January 2023 and expiring on 31 December 2025. The monthly rent under the Lease Agreement is RMB3,233,169.

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

- *** During the period from 1 January 2022 to 31 March 2023, Huamao Group was an associate of the Group and was considered to be a related party of the Group, and the transactions with Huamao Group constituted related party transactions but did not constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. On 31 March 2023, the Ningbo Ruiding New Materials Co., Ltd. (寧波瑞鼎新材料有限公司) ("Ningbo Ruiding"), a wholly owned subsidiary of the Company, entered into an equity transaction agreement with Hanfeng (Hangzhou) Trading Co., Ltd. (瀚豐(杭州)貿易有限公司) ("Hanfeng"), pursuant to which Hanfeng acquired 21.05% equity interests in Huamao Group held by Ningbo Ruiding at a consideration of RMB570,000,000. Since 1 April 2023, Huamao Group is no longer the associate of the Group, nor is it considered to be a related party of the Group.

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

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零二三年六月三十日止六個月 For the six months ended 30 June 2023

23. 關聯人士交易 (續)

(b) 與關聯人士之未償還結餘

本集團與其關聯人士有以下結餘：

		未經審核 Unaudited 二零二三年 六月三十日 30 June 2023 人民幣千元 RMB'000	經審核 Audited 二零二二年 十二月三十一日 31 December 2022 人民幣千元 RMB'000
應收關聯人士款項	Amounts due from related parties		
— 與貿易相關	– Trade related		
申洲置業	Shenzhou Properties	167	170
寧波艾利	Ningbo Avery	2,991	2,680
應付關聯人士款項	Amounts due to related parties		
— 與貿易相關	– Trade related		
申洲置業*	Shenzhou Properties*	89,344	–
寧波艾利	Ningbo Avery	25,570	163
華茂集團**	Huamao Group**	不適用 N/A	8,509

* 於二零二三年六月三十日，應付申洲置業的餘額列示於租賃負債中。

** 於二零二三年六月三十日，應付華茂集團的餘額列示於應付賬款中。

23. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties

The Group had the following balances with its related parties:

* As at 30 June 2023, the balance due to Shenzhou Properties was presented in lease liabilities.

** As at 30 June 2023, the balance due to Huamao Group was presented in trade payables.

23. 關聯人士交易 (續)

(c) 主要管理人員酬金

23. RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
薪金及其他	Salaries and other short-term		
短期僱員福利	employee benefits	24,762	25,046
離職後福利	Post-employment benefits	79	78
		24,841	25,124

主要客戶及供應商

截至二零二三年六月三十日止六個月，本集團向五大客戶之銷售額佔總銷售額約85%（截至二零二二年六月三十日止六個月：88%）。本集團自五大供應商之採購額佔總採購額約40%（截至二零二二年六月三十日止六個月：40%）。本集團旨在與信譽良好之客戶及供應商維持長期合作關係以擴展其業務。

董事於競爭業務的權益

截至二零二三年六月三十日止六個月，董事概無於與本公司或其任何附屬公司存有競爭的任何業務擁有任何權益。

董事及最高行政人員於本公司股份的權益及淡倉

於二零二三年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部已知會本公司和香港聯合交易所有限公司（「聯交所」），並根據證券及期貨條例第352條而存置的登記冊所載，或根據上市規則內上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司和聯交所，有關本公司董事及最高行政人員擁有本公司及其相關法團（按證券及期貨條例第XV部的涵義）的股份、相關股份及債權證的權益及淡倉（包括根據證券及期貨條例的該等條文，任何該等董事或最高行政人員擁有或被視作擁有的權益及淡倉）如下：

MAJOR CUSTOMERS AND SUPPLIERS

For the six months ended 30 June 2023, the Group's sales to the top five customers accounted for approximately 85% (for the six months ended 30 June 2022: 88%) of its total sales. The Group's purchases from the top five suppliers accounted for approximately 40% (for the six months ended 30 June 2022: 40%) of its total purchases. The Group aims at maintaining the long-term cooperative relationship with reputable customers and suppliers in order to expand its business.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

For the six months ended 30 June 2023, none of the Directors had any interest in any business that is in competition with the Company or any of its subsidiaries.

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

As at 30 June 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were held or deemed to be held by any such directors or chief executive under such provisions of the SFO) and were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

於本公司普通股中的好倉

Long positions in ordinary shares of the Company

姓名	附註	身份及權益類別	股份數目	佔本公司已發行股本概約百分比
Name	Notes	Capacity and Nature of Interest	Number of Shares	Approximate Percentage of the Issued Share Capital of the Company
馬建榮先生	1	受控法團權益	636,806,950	42.36%
Mr. Ma Jianrong	1	Interest of controlled corporations	636,806,950	42.36%
馬仁和先生	2	受控法團權益	74,196,250	4.94%
Mr. Ma Renhe	2	Interest of controlled corporations	74,196,250	4.94%

附註：

Notes:

- 於二零二三年六月三十日，協榮有限公司（「協榮」，一家於英屬處女群島註冊成立的有限公司）持有636,806,950股股份，而千里馬投資有限公司（「千里馬」）、BMX (HK) LTD.（「BMX」）及利華企業有限公司（「利華」）則分別擁有該公司78.28%、14.65%及7.07%的權益。千里馬（一家於英屬處女群島註冊成立的有限公司）由馬建榮先生全資擁有。BMX（一家於英屬處女群島註冊成立的有限公司）由黃關林先生（為馬建榮先生的妹夫及馬寶興先生的女婿）全資擁有。利華（一家於英屬處女群島註冊成立的有限公司）由馬寶興先生（為馬建榮先生的父親）全資擁有。根據證券及期貨條例，馬建榮先生被視為於協榮所持有的636,806,950股股份中擁有權益。
- 於二零二三年六月三十日，富高集團有限公司（「富高」，一家於英屬處女群島註冊成立的有限公司）持有74,196,250股股份，而MCC Group Ltd.（「MCC」）及本集團若干高級管理層成員（包括執行董事王存波先生及陳芝芬女士）則分別擁有該公司74.67%及25.33%的權益。MCC（一家於英屬處女群島註冊成立的有限公司）由執行董事馬仁和先生（為馬建榮先生的堂兄）全資擁有。根據證券及期貨條例，馬仁和先生被視為於富高所持有的74,196,250股股份中擁有權益。

- As at 30 June 2023, 636,806,950 Shares were held by Keep Glory Limited ("Keep Glory"), a company incorporated in the British Virgin Islands with limited liability, which in turn was owned as to 78.28% by Splendid Steed Investments Limited ("Splendid Steed"), 14.65% by BMX (HK) LTD. ("BMX") and 7.07% by Super China Enterprises Limited ("Super China"). Splendid Steed, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Jianrong. BMX, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Huang Guanlin (brother-in-law of Mr. Ma Jianrong and son-in-law of Mr. Ma Baoxing). Super China, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Baoxing (father of Mr. Ma Jianrong). By virtue of the SFO, Mr. Ma Jianrong is deemed to be interested in the 636,806,950 Shares held by Keep Glory.
- As at 30 June 2023, 74,196,250 Shares were held by Fairco Group Limited ("Fairco"), a company incorporated in the British Virgin Islands with limited liability, which in turn was owned as to 74.67% by MCC Group Ltd. ("MCC") and 25.33% by certain senior management of the Group, including Mr. Wang Cunbo and Ms. Chen Zhifen (both are executive Directors). MCC, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Renhe, an executive Director and cousin of Mr. Ma Jianrong. By virtue of the SFO, Mr. Ma Renhe is deemed to be interested in the 74,196,250 Shares held by Fairco.

其他資料

Other Information

除上述披露者外，於二零二三年六月三十日，根據證券及期貨條例第352條記錄於本公司存置的登記冊，或根據標準守則已知會本公司和聯交所，本公司各董事及最高行政人員概無擁有或被視作擁有本公司及其相關法團（按證券及期貨條例第XV部的涵義）的股份、相關股份及債權證的權益或淡倉。

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

主要股東於本公司股份的權益及淡倉

於二零二三年六月三十日，下列人士（本公司董事除外）在本公司根據證券及期貨條例第336條所存置的股東名冊所記錄佔本公司已發行股本5%或以上的權益：

Save as disclosed above, as at 30 June 2023, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the Model Code.

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

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

As at 30 June 2023, the following persons who held interests in 5% or more of the issued share capital of the Company, other than the Directors of the Company, were recorded in the register of members required to be kept by the Company pursuant to section 336 of the SFO:

於本公司普通股中的好倉、淡倉及可供借出的股票

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

名稱	附註	身份及權益類別	股份數目	佔本公司已發行股本百分比(%) Percentage of the Issued Share Capital of the Company
Name	Notes	Capacity and Nature of Interest	Number of Shares	
協榮	1	實益擁有人	636,806,950 (L)	42.36%
Keep Glory	1	Beneficial owner	636,806,950 (L)	42.36%
千里馬	1	受控法團權益	636,806,950 (L)	42.36%
Splendid Steed	1	Interest of controlled corporations	636,806,950 (L)	42.36%
Schroders PLC	2	投資經理	90,989,292 (L)	6.05%
Schroders PLC	2	Investment manager	90,989,292 (L)	6.05%
JPMorgan Chase & Co.	3	受控法團權益	75,639,596 (L)	5.03%
JPMorgan Chase & Co.	3	Interest of controlled corporations	75,639,596 (L)	5.03%
			3,980,080 (S)	0.25%
			3,980,080 (S)	0.25%
			14,906,863 (P)	0.99%
			14,906,863 (P)	0.99%

(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:

- 於二零二三年六月三十日，協榮（一家於英屬處女群島註冊成立之有限公司）持有636,806,950股股份，而千里馬、BMX及利華則分別擁有該公司78.28%、14.65%及7.07%之權益。千里馬（一家於英屬處女群島註冊成立之有限公司）由馬建榮先生全資擁有。BMX（一家於英屬處女群島註冊成立之有限公司）由黃關林先生（馬建榮先生之妹夫及馬寶興先生之女婿）全資擁有。利華（一家於英屬處女群島註冊成立之有限公司）由馬寶興先生（為馬建榮先生之父親）全資擁有。根據證券及期貨條例，千里馬被視為為協榮所持有之636,806,950股股份中擁有權益。

- As at 30 June 2023, 636,806,950 Shares were held by Keep Glory, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 78.28% by Splendid Steed, 14.65% by BMX and 7.07% by Super China. Splendid Steed, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Jianrong. BMX, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Huang Guanlin (brother-in-law of Mr. Ma Jianrong and son-in-law of Mr. Ma Baoxing). Super China, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Baoxing (father of Mr. Ma Jianrong). By virtue of the SFO, Splendid Steed is deemed to be interested in the 636,806,950 Shares held by Keep Glory.

其他資料

Other Information

2. 於二零二三年六月三十日，Schroders PLC透過多間受控法團持有該90,989,292股股份，其中340,500股股份為以現金結算的非上市衍生工具。
2. As at 30 June 2023, 90,989,292 Shares were held by Schroders PLC through several controlled entities, of which, 340,500 Shares were unlisted derivatives – cash settled.
3. JPMorgan Chase & Co.持有的股份乃以下列身份透過不同實體持有：
3. 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
11,690,960 (L) 11,690,960 (L) 3,975,878 (S) 3,975,878 (S)	受控法團權益 Interest of controlled corporations
48,584,786 (L) 48,584,786 (L) 4,202 (S) 4,202 (S)	投資經理 Investment manager
450,446 (L) 450,446 (L)	於股份中擁有抵押權益的人士 Person having a security interest in shares
6,541 (L) 6,541 (L)	受託人 Trustee
14,906,863 (L, P) 14,906,863 (L, P)	核准借出代理人 Approved lending agent

除上文所披露者外，於二零二三年六月三十日，除本公司董事（其權益載於上文「董事及最高行政人員於本公司股份的權益及淡倉」一節）外，概無其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

Save as disclosed above, as at 30 June 2023, no person, other than the Directors of the Company, whose interests are set out in the section headed "Directors and Chief Executive's interests and short positions in the shares of the Company" above, had interest or short position in the shares and underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

股息

於報告期內，在本公司於二零二三年五月三十日舉行的股東週年大會上，本公司股東批准派付截至二零二二年十二月三十一日止年度的末期股息每股0.85港元予於二零二三年六月十四日營業時間結束時名列本公司股東名冊的股東。本公司於二零二三年六月二十六日以現金派付該股息。

董事會議決宣派截至二零二三年六月三十日止六個月的中期股息每股0.95港元（相當於約人民幣0.88元）（截至二零二二年六月三十日止六個月：每股1.06港元）予於二零二三年九月十五日營業時間結束時名列本公司股東名冊的股東。中期股息預期於二零二三年九月二十八日或之前派付。

暫停辦理股份過戶登記手續

為確定股東有權獲派二零二三年中期股息，本公司將於二零二三年九月十三日至二零二三年九月十五日（首尾兩天包括在內）暫停辦理股份過戶登記手續，在此期間，股份轉讓手續將不予辦理。為確定有權獲派上述二零二三年中期股息，須於二零二三年九月十二日下午四時三十分前，將所有股份過戶文件連同有關股票一併送達本公司的股份過戶登記處香港分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

企業管治

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

本公司於截至二零二三年六月三十日止六個月內一直遵從企業管治守則內的所有守則條文。本公司於本報告期間的企業管治常規與二零二二年年報披露的資料並無重大變動。

DIVIDEND

During the reporting period, at the Company's annual general meeting held on 30 May 2023, the shareholders of the Company approved the payment of a final dividend of HK\$0.85 per share for the year ended 31 December 2022 to the shareholders whose names appeared on the register of members of the Company at the close of business on 14 June 2023. The dividend was paid by the Company on 26 June 2023 in cash.

The Board had resolved to declare an interim dividend of HK\$0.95 (equivalent to approximately RMB0.88) per share for the six months ended 30 June 2023 (for the six months ended 30 June 2022: HK\$1.06 per share) to the shareholders whose names appeared on the register of members of the Company at the close of business on 15 September 2023. The interim dividend is expected to be paid on or before 28 September 2023.

Closure of Register of Members

To ascertain shareholders' entitlement to the 2023 interim dividend, the register of members of the Company will be closed from 13 September 2023 to 15 September 2023, both days inclusive, during which period no transfer of the shares of the Company will be effected. To determine entitlement to the 2023 interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by no later than 4:30 p.m. on 12 September 2023.

CORPORATE GOVERNANCE

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

The Company has complied with all the code provisions of the CG Code throughout the six months ended 30 June 2023. There have not been any material changes to the Company's corporate governance practices during the Reporting Period as compared with the information disclosed in the 2022 annual report.

其他資料

Other Information

為使本公司現有組織章程大綱及細則符合開曼群島的法例及香港聯合交易所有限公司之上市規則之要求。本公司已對現有公司章程大綱及細則進行修訂。並且在二零二三年五月三十日舉行之股東週年大會上獲得通過採納新章程大綱及細則。有關詳情可參考本公司二零二三年三月二十八日及二零二三年五月三十日之公告。

董事會委員會的職權範圍

各董事會委員會的職權範圍以及董事名單及彼等的角色及職能已分別於本公司及聯交所網站登載。

董事責任

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

企業管治職能

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

In order to make our existing Memorandum and Articles of Association to comply with the requirements of the Laws of the Cayman Islands and the Listing Rules of The Stock Exchange of Hong Kong Limited, the Company has amended its existing Memorandum and Articles of Association. The adoption of the new Memorandum and Articles of Association was approved at the annual general meeting held on 30 May 2023. For details, please refer to the announcements of the Company dated 28 March 2023 and 30 May 2023.

Terms of Reference of Board Committees

The terms of reference for each Board committee and the list of Directors and their roles and functions have been published on the websites of the Company and the Stock Exchange, respectively.

Responsibilities of Directors

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

Corporate Governance Functions

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

與股東的溝通

根據企業管治守則所載的守則條文第E.1.2條，本公司邀請本公司外部核數師的代表出席本公司於二零二三年五月三十日舉行的股東週年大會，回答股東關於進行核數、編製核數師報告及報告內容、會計政策及核數師獨立性的問題。

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

董事的證券交易

本公司已採納上市規則所載的《上市發行人董事進行證券交易的標準守則》作為本公司有關董事證券交易行為守則（「證券交易守則」）。各董事於獲委任時均獲發一份證券交易守則，其後每年發出兩次提示，分別在通過本公司中期業績的董事會會議前三十天及通過本公司全年業績的董事會會議前六十天，提醒董事不得在公佈業績前（董事禁止買賣股份期間）買賣本公司證券以及所有交易必須按證券交易守則進行。經就此事作特別徵詢，所有董事均已確認彼等於截至二零二三年六月三十日止六個月嚴格遵守證券交易守則有關的規定。

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

董事資料之變動

截至二零二三年六月三十日止六個月，董事須根據上市規則第13.51(2)條第(a)至(e)段及第(g)段將予披露及已披露的資料概無變動。

Communications with shareholders

Pursuant to the code provision E.1.2 set out in the CG Code, the Company invited representatives of the external auditors of the Company to attend the annual general meeting of the Company held on 30 May 2023 to answer shareholders' questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditors' independence.

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

SECURITIES TRANSACTIONS OF DIRECTORS

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

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

CHANGES TO INFORMATION OF DIRECTORS

During the six months ended 30 June 2023, there were no changes to the information which are required to be disclosed and has been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

其他資料

Other Information

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於截至二零二三年六月三十日止六個月概無購買、贖回或出售本公司任何上市證券。

報告期後事項

自二零二三年六月三十日後及直至本中期報告日期，並無發生其他影響本集團之重大事項。

購股權計劃

本公司於二零二三年六月三十日概無採納購股權計劃。

董事會

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

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

審核委員會

於二零零五年十月九日，本公司遵照上市規則第3.21至3.23條成立審核委員會。於本報告日期，審核委員會共有四名獨立非執行董事，即蔣賢品先生、劉春紅女士、劉興高先生及張炳生先生，蔣賢品先生是審核委員會的主席。彼在會計、審計及財務方面的專業知識有助其領導審核委員會的運作。

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities for the six months ended 30 June 2023.

EVENTS AFTER THE REPORTING PERIOD

There were no other important events affecting the Group that have occurred after 30 June 2023 and up to the date of this interim report.

SHARE OPTION SCHEME

No share option scheme was adopted by the Company as at 30 June 2023.

THE BOARD

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

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

AUDIT COMMITTEE

The Company established the Audit Committee in compliance with Rules 3.21 to 3.23 of the Listing Rules on 9 October 2005. As at the date of this report, the Audit Committee comprises four independent non-executive Directors, namely Mr. Jiang Xianpin, Ms. Liu Chunhong, Mr. Liu Xinggao and Mr. Zhang Bingsheng. Mr. Jiang Xianpin is the Chairman of the Audit Committee. His expertise in accounting, auditing and finance enables him to lead the Audit Committee.

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

審核委員會的職權範圍與香港會計師公會頒佈的《審核委員會有效運作指引》所載的推薦建議及企業管治守則條文一致，並按相關要求，不時作出更新修定。

審核委員會已聯同管理層檢討本集團所採納的會計原則及慣例，並討論核數、風險管理、內部監控及財務報表等事宜（包括審閱截至二零二三年六月三十日止六個月的未經審核財務報表）。

薪酬委員會

於二零零五年十月九日，本公司遵照企業管治守則成立薪酬委員會。於本報告日期，薪酬委員會包括執行董事馬仁和先生及獨立非執行董事張炳生先生、蔣賢品先生及劉春紅女士。張炳生先生為薪酬委員會的主席。

薪酬委員會的主要職責是就董事及高級管理層的整體薪酬政策及架構，及就批准此等薪酬政策設立正規而具透明度的過程向董事會提供推薦建議。薪酬委員會就個別執行董事及高級管理層的薪酬待遇向董事會作出推薦建議。董事不得參與有關其本身薪酬的討論。

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

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

The terms of reference of the Audit Committee are consistent with the recommendations as set out in "A Guide for Effective Audit Committee" published by the HKICPA and the provisions of the CG Code, and are updated and amended according to the relevant requirements from time to time.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed matters relating to auditing, risk management, internal control and financial statements, including a review of the unaudited financial statements for the six months ended 30 June 2023.

REMUNERATION COMMITTEE

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

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

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

提名委員會

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

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

公眾持股量充足性

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

承董事會命
申洲國際集團控股有限公司
主席
馬建榮

中國香港，二零二三年八月三十日

NOMINATION COMMITTEE

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

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

SUFFICIENCY OF PUBLIC FLOAT

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

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

Hong Kong, PRC, 30 August 2023

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

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