



# Cabbeen

卡賓·中國設計師品牌  
A DESIGNER BRAND OF CHINA

## 2021 中期報告 2021 INTERIM REPORT

CABBEEN FASHION LIMITED  
卡賓服飾有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 2030

# ABOUT CABBEEN

## 關於卡賓

CABBEEN IS ONE OF THE LEADING CHINESE DESIGNER BRANDS.

The Group designs and sells apparels for men, women and children under four brands, namely, Cabbeen, Cabbeen Urban, Cabbeen Love and 2AM. Its retail network covers 31 provinces, autonomous regions and municipalities and several online platforms in the People's Republic of China.

卡賓是中國領先的設計師品牌之一。

本集團為旗下卡賓、卡賓都市、Cabbeen Love及凌晨兩點四個品牌設計及銷售男士、女士及兒童服裝，其零售網絡分佈中華人民共和國 31 個省份、自治區及直轄市以及若干線上平台。

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Ziming Yang (*Chairman*)  
Mr. Siu Keung Ng  
Mr. Rongqin Ke

#### Independent Non-Executive Directors

Mr. Yung Kwok Tsui  
Mr. Honghui Chen  
Mr. Ming Shu Leung

### AUDIT COMMITTEE

Mr. Yung Kwok Tsui (*Chairman*)  
Mr. Honghui Chen  
Mr. Ming Shu Leung

### REMUNERATION COMMITTEE

Mr. Yung Kwok Tsui (*Chairman*)  
Mr. Ming Shu Leung  
Mr. Siu Keung Ng

### NOMINATION COMMITTEE

Mr. Ziming Yang (*Chairman*)  
Mr. Honghui Chen  
Mr. Ming Shu Leung

### CORPORATE GOVERNANCE COMMITTEE

Mr. Siu Keung Ng (*Chairman*)  
Mr. Yung Kwok Tsui  
Mr. Ming Shu Leung

### AUTHORISED REPRESENTATIVES

Mr. Siu Keung Ng  
Ms. Lai Wah Wong, *FCPA*

### COMPANY SECRETARY

Ms. Wong Lai Wah, *FCPA*

### 董事會

#### 執行董事

楊紫明先生 (*主席*)  
吳少強先生  
柯榕欽先生

#### 獨立非執行董事

徐容國先生  
陳宏輝先生  
梁銘樞先生

### 審核委員會

徐容國先生 (*主席*)  
陳宏輝先生  
梁銘樞先生

### 薪酬委員會

徐容國先生 (*主席*)  
梁銘樞先生  
吳少強先生

### 提名委員會

楊紫明先生 (*主席*)  
陳宏輝先生  
梁銘樞先生

### 企業管治委員會

吳少強先生 (*主席*)  
徐容國先生  
梁銘樞先生

### 授權代表

吳少強先生  
黃麗華女士 · *FCPA*

### 公司秘書

黃麗華女士 · *FCPA*



## **REGISTERED OFFICE**

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

## **HEADQUARTERS**

4/F, Block B1  
Yunsheng Science Park  
No. 11 Guangpu Middle Road  
Huang Bu District, Guangzhou City  
Guangzhou 510670  
PRC

## **PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Unit A&B, 26/F, Billion Plaza II  
10 Cheung Yue Street,  
Cheung Sha Wan,  
Kowloon  
Hong Kong

## **CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586, Gardenia Court  
Camana Bay, Grand Cayman  
KY1-1110  
Cayman Islands

## **HONG KONG BRANCH SHARE REGISTRAR**

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17/F, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

## **註冊辦事處**

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

## **總部**

中國  
廣州市黃埔區  
光譜中路 11 號  
雲升科學園  
B1 棟 4 樓  
郵編 510670

## **香港主要營業地點**

香港  
九龍  
長沙灣  
長裕街 10 號  
億京廣場二期 26 樓 A 及 B 室

## **開曼群島股份過戶登記處**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586, Gardenia Court  
Camana Bay, Grand Cayman  
KY1-1110  
Cayman Islands

## **香港股份過戶登記分處**

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

## Corporate Information (continued)

### 公司資料(續)

#### AUDITOR

KPMG, *Certified Public Accountants*  
Public Interest Entity Auditor registered in accordance with  
the Financial Reporting Council Ordinance

#### LEGAL ADVISOR AS TO HONG KONG LAW

Morgan, Lewis & Bockius

#### PRINCIPAL BANKERS

Bank of China  
China Construction Bank  
China Minsheng Banking Corp. Ltd.  
Industrial Bank Co., Ltd.

#### WEBSITE

[www.ir.cabbeen.com](http://www.ir.cabbeen.com)

#### 核數師

畢馬威會計師事務所，執業會計師  
於《財務匯報局條例》下的  
註冊公眾利益實體核數師

#### 香港法律顧問

摩根路易斯律師事務所

#### 主要往來銀行

中國銀行  
中國建設銀行  
中國民生銀行股份有限公司  
興業銀行股份有限公司

#### 網站

[www.ir.cabbeen.com](http://www.ir.cabbeen.com)

# Financial Highlights

## 財務摘要

		Six months ended 30 June 截至六月三十日止六個月		Changes 變動
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	
<b>Financial highlights</b>	<b>財務摘要</b>			
Revenue	收益	<b>659,810</b>	478,590	+37.9%
Gross profit	毛利	<b>350,069</b>	232,703	+50.4%
Profit from operation	經營溢利	<b>171,320</b>	169,981	+0.8%
Profit for the period	期內溢利	<b>117,985</b>	116,619	+1.2%
Earnings per share (RMB cents)	每股盈利(人民幣分)			
— Basic	— 基本	<b>17.65</b>	17.32	+1.9%
— Diluted	— 攤薄	<b>17.63</b>	17.32	+1.8%
Interim dividend (HK cents)	中期股息(港仙)	<b>8.5</b>	7.6	+11.8%
<b>Profitability ratios</b>	<b>盈利比率</b>			
Gross profit margin	毛利率	<b>53.1%</b>	48.6%	+4.5 ppt
Operating margin	經營利潤率	<b>26.0%</b>	35.5%	-9.5 ppt
Net profit margin	純利率	<b>17.9%</b>	24.4%	-6.5 ppt
Return on total assets <sup>(1)</sup>	資產總值回報率 <sup>(1)</sup>	<b>10.5%</b>	10.4%	+0.1 ppt
Return on equity <sup>(2)</sup>	權益回報率 <sup>(2)</sup>	<b>16.6%</b>	17.4%	-0.8 ppt
<b>Liquidity ratios</b>	<b>流動資金比率</b>			
Current ratio	流動比率	<b>2.92</b>	2.96	
Average inventory turnover days <sup>(3)</sup>	平均存貨周轉天數 <sup>(3)</sup>	<b>218</b>	268	
Average trade and bills receivables turnover days <sup>(4)</sup>	平均貿易應收款項及應收票據周轉天數 <sup>(4)</sup>	<b>136</b>	188	
Average trade and bills payables turnover days <sup>(5)</sup>	平均貿易應付款項及應付票據周轉天數 <sup>(5)</sup>	<b>244</b>	259	
<b>Capital ratio</b>	<b>資金比率</b>			
Interest coverage ratio <sup>(6)</sup>	盈利對利息倍數 <sup>(6)</sup>	<b>20.3</b>	16.7	
Net debt to equity ratio <sup>(7)</sup>	淨債權比率 <sup>(7)</sup>	<b>Net cash 淨現金</b>	Net cash 淨現金	
Gearing ratio <sup>(8)</sup>	資產負債比率 <sup>(8)</sup>	<b>19.2%</b>	28.1%	

## Financial Highlights (continued)

### 財務摘要(續)

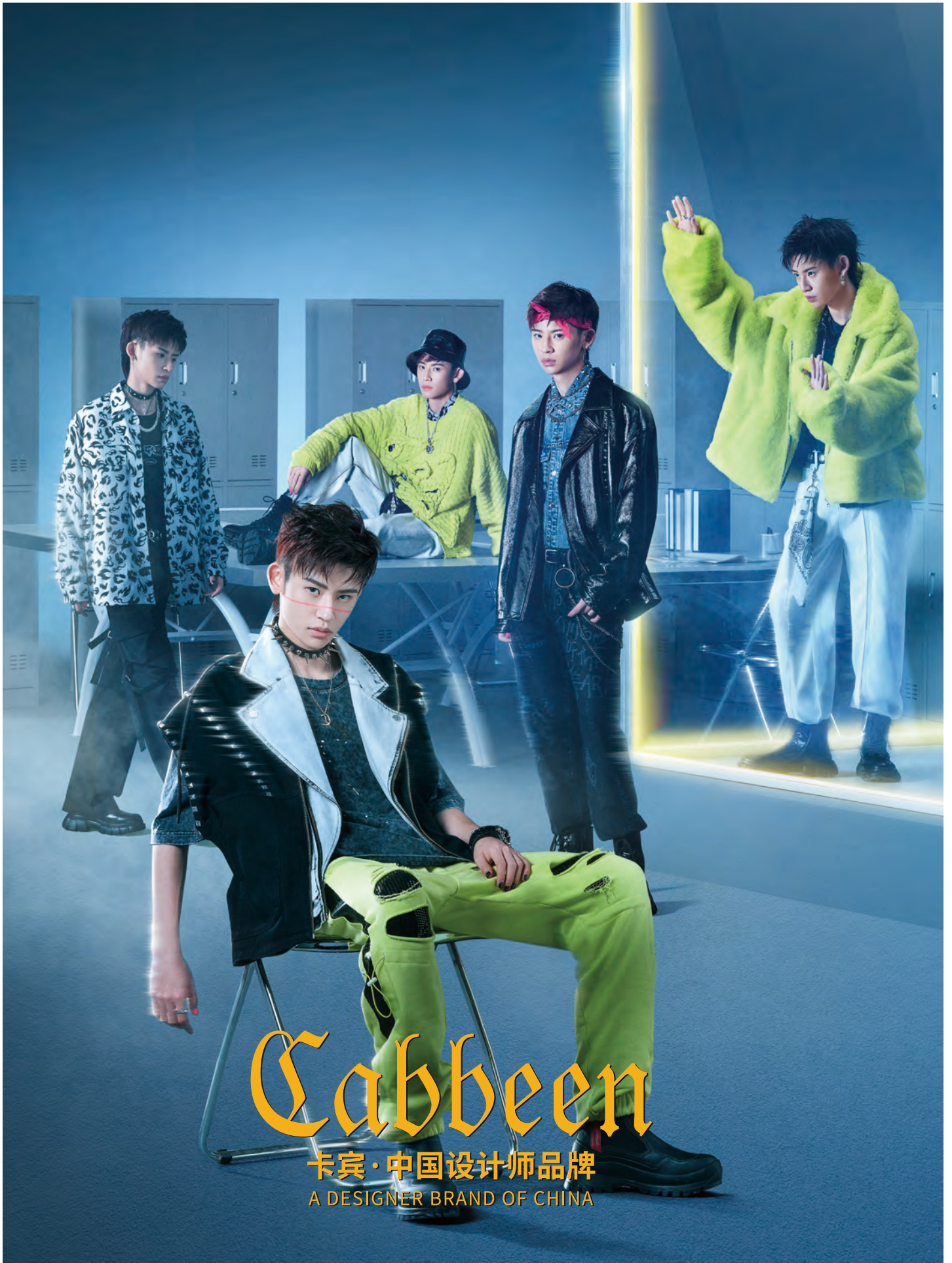
#### Notes:

- (1) Return on total assets equals net profit for the period divided by the closing balance of total assets and is calculated on an annualized basis.
- (2) Return on equity equals net profit for the period divided by the closing balance of total shareholders' equity and is calculated on an annualized basis.
- (3) Average inventory turnover days is equal to the average of the beginning and closing inventory balance (excluding PPE (as defined below) inventory) divided by cost of sales and multiplied by the number of days in the period.
- (4) Average trade and bills receivables turnover days is equal to the average of the beginning and closing trade and bills receivables balance divided by revenue (including value-added tax) and multiplied by the number of days in the period.
- (5) Average trade and bills payables turnover days is equal to the average of the beginning and closing trade and bills payables balance divided by costs of sales and multiplied by the number of days in the period.
- (6) Interest coverage ratio equals profit before interest and tax for one period divided by interest expenses of the same period.
- (7) Net debt to equity ratio equals net debt divided by total equity as of the end of the period. Net debt includes all borrowings net of cash and cash equivalents.
- (8) Gearing ratio equals total debts divided by total equity.

#### 附註：

- (1) 資產總值回報率等於期內純利除以資產總值期終結餘，並按年度基準計算。
- (2) 權益回報率等於期內純利除以股東權益總額期終結餘，並按年度基準計算。
- (3) 平均存貨周轉天數等於期初及期終存(不包括個人防護裝備(定義見下文)存貨)貨結餘的平均值除以銷售成本，再乘以期內天數。
- (4) 平均貿易應收款項及應收票據周轉天數等於貿易應收款項及應收票據的期初及期終結餘的平均值除以收益(包括增值稅)，再乘以期內天數。
- (5) 平均貿易應付款項及應付票據周轉天數等於貿易應付款項及應付票據的期初及期終結餘的平均值除以銷售成本，再乘以期內天數。
- (6) 盈利對利息倍數等於一個期間的扣除利息及稅項前溢利除以同期利息開支。
- (7) 淨債權比率等於期末債務淨額除以權益總額。債務淨額包括扣除現金及現金等價物的所有借款。
- (8) 資產負債比率等於債務總額除以權益總額。





Cabbeen

卡宾·中国设计师品牌  
A DESIGNER BRAND OF CHINA





# CABBEEN URBAN







# Cabbeen



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Overview

Cabbeen is a Chinese designer brand. Cabbeen Fashion Limited (the “Company”) and its subsidiaries (the “Group”) offer apparel and accessories for men, women and children under four brands, namely, Cabbeen, Cabbeen Urban, Cabbeen Love and 2AM. The Group derives its revenue from sales of its products through franchise stores and online shops. Most of the products sold under its brand names are designed by the Group and majority of the products sold are manufactured by independent manufacturers in the People’s Republic of China (the “PRC”).

As of 30 June 2021, the Group had 7 wholesale distributors, 19 consignment distributors and 110 sub-distributors operating a total of 811 retail shops in mainland China and one retail shop in Cambodia. In addition, the Group operates Wechat store and other online shops on e-commerce platforms including T-mall, JD.com, vipshop, Tiktok, and sells products to other online distributors.

#### Retail channel performance

Performance of retail stores operated by the Group, its distributors and sub-distributors are summarized below. Retail channel performance for the first half of 2020 was generally affected by the outbreak of the COVID-19 coronavirus (the “Pandemic”) and weak consumption sentiment.

- Total retail revenue for the six months ended 30 June 2021 increased by 25.5% as compared to the same period in 2020.

### 業務回顧

#### 概覽

卡賓是中國的設計師品牌。卡賓服飾有限公司(「本公司」)及其附屬公司(「本集團」)提供男士、女士及兒童服裝及配飾，旗下有卡賓、卡賓都市、Cabbeen Love及凌晨兩點四個品牌。本集團所得收益乃通過特許經營店舖及網店銷售其產品。旗下品牌銷售的絕大部分產品均由本集團設計，且銷售的大部分產品均為中華人民共和國(「中國」)獨立生產商所生產。

截至二零二一年六月三十日，本集團有7名批發分銷商、19名代銷分銷商及110名二級分銷商，在中國內地共經營811間零售店舖及一間在柬埔寨的零售店舖。此外，本集團於微商城及其他電商平台包括天貓、京東、唯品會、抖音銷售產品及向其他線上分銷商銷售產品。

#### 零售渠道表現

下文概述由本集團、其分銷商及二級分銷商經營的零售店舖的表現。二零二零年上半年的零售渠道表現整體受到2019冠狀病毒(「疫情」)爆發以及消費情緒疲軟的影響。

- 截至二零二一年六月三十日止六個月，零售收益總額較二零二零年同期增加25.5%。



## Management Discussion and Analysis (continued)

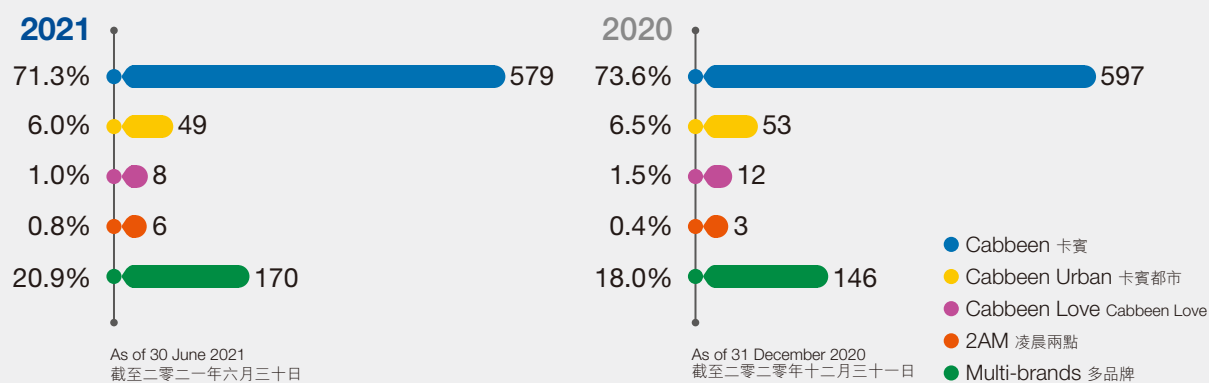
### 管理層討論及分析(續)

- Retail sales revenue and same store sales from physical retail stores for the six months ended 30 June 2021 increased by 19.5% and 14.0% respectively, as compared to the same period in 2020.
  - Retail revenue from online shops increased by approximately 43.0% from RMB283.7 million for the six months ended 30 June 2020 to RMB405.7 million for the six months ended 30 June 2021.
  - Cabbeen had 5.5 million Wechat fans and Tiktok members as of 30 June 2021.
  - Average retail discount at physical stores for the six months ended 30 June 2021 was approximately 23.7% (30 June 2020: 27.7%).
  - Up to 30 June 2021, sell-through rate of the Group's 2020 collections and 2021 spring/summer collections was approximately 76.2% and 48.3%, respectively.
- 於截至二零二一年六月三十日止六個月，本集團的實體零售店舖零售收益及同店銷量分別較二零二零年同期增加19.5%及14.0%。
  - 網上店舖所產生的零售收益由截至二零二零年六月三十日止六個月的人民幣283.7百萬元增加約43.0%至截至二零二一年六月三十日止六個月的人民幣405.7百萬元。
  - 截至二零二一年六月三十日，卡賓擁有微信粉絲及抖音會員合共5.5百萬人。
  - 截至二零二一年六月三十日止六個月，實體店舖平均零售折扣約為23.7%（二零二零年六月三十日：27.7%）。
  - 截至二零二一年六月三十日，本集團二零二零年系列產品及二零二一春季／夏季系列產品的售罄率分別約為76.2%及48.3%。

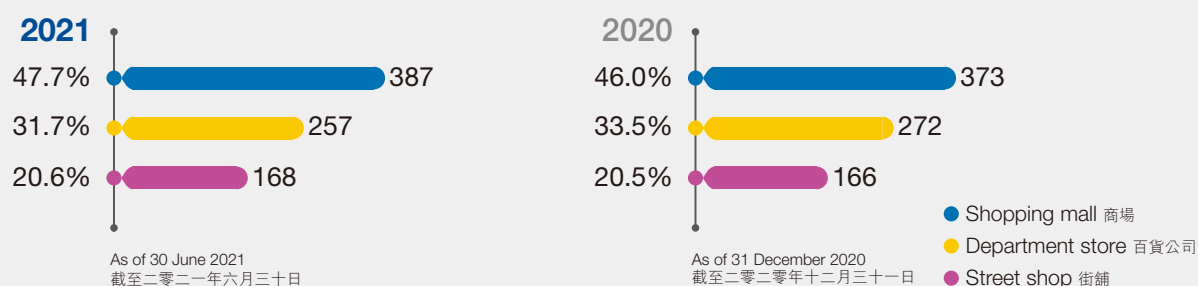
## Retail network by geographical regions 按地理區域劃分的零售網絡

Operation model 經營模式	As of 30 June 2021 截至二零二一年六月三十日			As of 31 December 2020 截至二零二零年十二月三十一日		
	Wholesale 批發	Consignment 代銷	Total 總計	Wholesale 批發	Consignment 代銷	Total 總計
<b>Geographical</b>	<b>地區</b>					
Central China	171	34	205	168	34	202
Southwestern China	46	114	160	46	115	161
Southern China	20	227	247	22	227	249
Eastern China	3	71	74	5	67	72
Northern China	13	51	64	7	59	66
Northwestern China	19	32	51	—	50	50
Northeastern China	—	10	10	—	10	10
Others	1	—	1	1	—	1
<b>Total</b>	<b>273</b>	<b>539</b>	<b>812</b>	<b>249</b>	<b>562</b>	<b>811</b>

## Retail outlets by brands 按品牌劃分的零售店舖

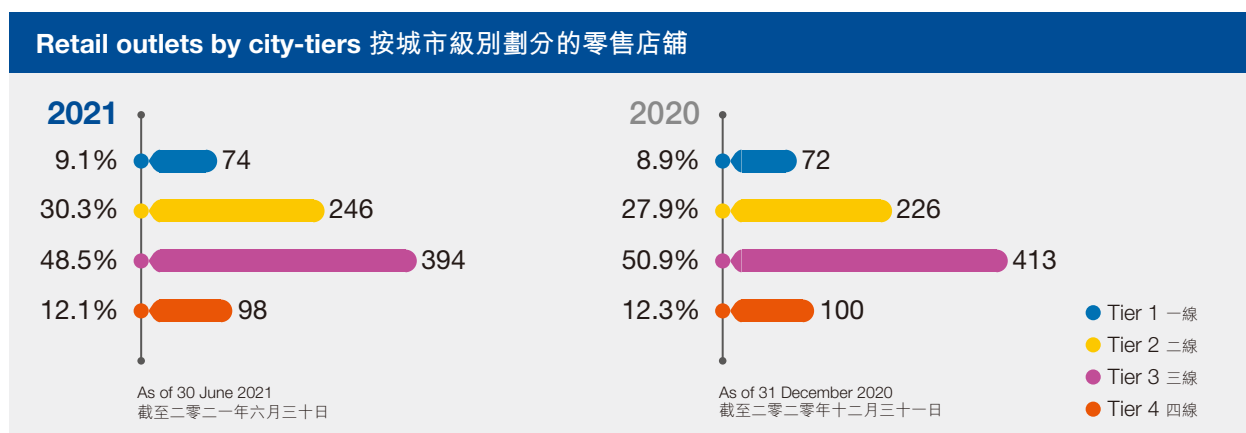


## Retail outlets by channel 按渠道劃分的零售店舖



## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)



### THE IMPACT OF THE PANDEMIC ON THE GROUP'S OPERATION

The Pandemic led to extraordinary disruptions to business activities in the PRC in 2020. Business activities in the PRC and the Group's business have been recovering since the second half of 2020 given the COVID-19 cases were dropping. Sales performance and inventory turnover of the Group's distributors have been improving and so is the settlement of trade receivables from distributors. The management therefore believes the economy and the Group's business will be back to pre-Pandemic level soon.

On the other hand, the Group started the production and sale of medical gowns and medical facial masks ("PPE") in February 2020 in response to the PRC government's invitation for support in the midst of the Pandemic. The Group also sold PPE to overseas purchasers from different countries. As mentioned in the annual report of the Company for the year ended 31 December 2020, manufacture and sale of PPE were not expected to be the Group's long-term focus. Since the Pandemic was gradually alleviated and supplies of PPE sharply increased in the market, the Group reduced its production of PPE products in the six months ended 30 June 2021 and allocated more time and resources to its main apparel business. During the six months ended 30 June 2021, revenue and net loss from sale of PPE amounted to RMB17.0 million (2020: RMB383.3 million) and RMB2.1 million (2020: net income of RMB71.7 million), respectively.

### 2019冠狀病毒病(「疫情」)對本集團業務的影響

疫情的爆發導致中國的商業活動於二零二零年出現異常中斷。隨著冠狀病毒病的感染個案減少，中國的商業活動及本集團的業務自二零二零年下半年開始復蘇。本集團經銷商的銷售表現、存貨周轉情況及應收經銷商的貿易款項結餘及周轉率都一直有所改善。儘管如此，管理層相信經濟及本集團業務快將恢復至疫前水平。

另外，為響應中國政府的邀請，在疫情期間提供支援，本集團自二零二零年二月起開始生產及銷售醫用外袍及醫用口罩(「個人防護裝備」)。本集團亦出口個人防護裝備到其他國家或地區。誠如本公司截至二零二零年十二月三十一日止年度的年報所述，製造及銷售個人防護裝備將不會成為本集團的長遠業務焦點。由於疫情逐漸緩解，加上個人防護裝備產品的供應大幅增加，本集團於截至二零二一年六月三十日止六個月減少生產個人防護裝備產品，並將更多時間及資源分配予主營服裝業務上。截至二零二一年六月三十日止六個月，銷售個人防護裝備產生的收益及淨虧損分別為人民幣17.0百萬元(二零二零年：人民幣383.3百萬元)及人民幣2.1百萬元(二零二零年：淨收入人民幣71.7百萬元)。

## PROSPECTS

The Group's business has been recovering from Pandemic lock down since the second half of 2020. Consumer sentiment was strong in the first half of 2021. However, there are another round of COVID-19 cases around the world in second quarter of 2021 which stalled re-opening of economy. As this means it may take more time to allow the economy to return to normalcy, the Group's will stay cautious.

On the other hand, online sales have continued to develop very well even though the physical stores have opened. That shows customers appreciate the collections and being able to shop via digital channels. Sales performances in new digital social media platforms such as Tiktok are specifically encouraging. The forces of digital transformation in fact have already dominated consumer and corporate spheres prior to the Pandemic. The Pandemic has only hastened this multiyear trend. With anticipation of the permanent changes in consumer preferences and digital sales channels, the Group has invested in wider adoption of technologies in areas including cloud computing, automation and data analytics. The Group believes e-commerce revenue contribution will increase steadily over the next few years.

Even though the Group deploys certain resources into e-commerce business, the Group will keep investing in physical store network in shopping malls with good location and customer traffic. Considering the rental for retail shops in general has come down after the outbreak of the Pandemic, the Group will take this opportunity to set up more stores.

In respect of marketing efforts, the Group also engaged celebrities, such as Lil Ghost — Wang Linkai to promote its brand image and grand opening of flagship stores. Customers' feedback was encouraging and impressive. The Group will continue to invest in brand building and focus in presenting an appealing image to younger group of customers.

## 前景

自二零二零年下半年起，本集團的業務從疫情中恢復過來。於二零二一年上半年，消費市道強勁。然而，於二零二一年第二季度，全球出現新一輪2019冠狀病毒病個案，拖慢經濟重啟的步伐。這意味著可能需要更多時間經濟方能重回正軌，本集團將保持謹慎。

另一方面，縱使實體店鋪已經回復營業，線上銷售表現持續理想。這顯示客戶喜歡透過電子銷售渠道購物。在新形的網上銷售渠道和社交媒體，例如抖音，在銷售表現尤為突出。其實轉投網上消費的趨勢在疫情前早已出現，只是疫情激化這股過去多年已形成的趨勢。本集團預計這會是永久的改變，所以亦加大投資數字化的管理，包括雲計算、自動化資料分析等。本集團相信，電商收益佔比於未來幾年穩步上升。

儘管本集團持續投資電商業務，其仍會繼續投資於在客流量高的購物中心內的實體店鋪網絡。考慮到疫情爆發後店鋪租金水準回落，本集團將把握機會開設更多店鋪。

在營銷力度方面，本集團亦委聘名人（例如小鬼 — 王琳凱）推廣其品牌形象及出席旗艦店之開幕儀式。客戶的反饋令人深受鼓舞。本集團將持續投入資源，建立品牌形象，並專注於向年輕客戶展示富有吸引力的形象。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### FINANCIAL REVIEW

### 財務回顧

#### Revenue

#### 收益

#### Revenue by sales channel

#### 按銷售渠道劃分的收益

		Six months ended 30 June 截至六月三十日止六個月			
		2021 二零二一年		2020 二零二零年	
		RMB'000 人民幣千元	% 佔比%	RMB'000 人民幣千元	% 佔比%
Online shops	線上店鋪	322,249	48.8%	243,336	50.9%
Offline shops	線下店鋪				
Wholesale	批發	96,769	14.7%	56,631	11.8%
Consignment	代銷	240,792	36.5%	178,623	37.3%
		337,561	51.2%	235,254	49.1%
Net revenue	淨收益	659,810	100.0%	478,590	100.0%

#### Revenue by brands

#### 按品牌劃分的收益

		Six months ended 30 June 截至六月三十日止六個月			
		2021 二零二一年		2020 二零二零年	
		RMB'000 人民幣千元	% 佔比%	RMB'000 人民幣千元	% 佔比%
Cabbeen	卡賓	460,913	69.9%	393,113	82.1%
Cabbeen Urban	卡賓都市	181,647	27.5%	70,794	14.8%
Cabbeen Love	Cabbeen Love	2,061	0.3%	6,811	1.4%
2AM	凌晨兩點	13,225	2.0%	5,732	1.2%
Others	其他	1,964	0.3%	2,140	0.5%
		659,810	100.0%	478,590	100.0%



## Gross profit and gross profit margin

The gross profit was RMB350.0 million for the six months ended 30 June 2021 compared to RMB232.7 million in the same period in 2020, representing an increase of 50.4%. Gross profit margin also increased from 48.6% for the six months ended 30 June 2020 to 53.1% for six months ended 30 June 2021. The increase in gross profit margin was mainly attributable to the decrease in sales rebates and discounts offered and fewer clearance sales activities during the six months ended 30 June 2021.

## Other net income

Other net income primarily consists of interest income from bank deposits, government grants and net foreign exchange differences. Other net income increased slightly from RMB34.5 million for the six months ended 30 June 2020 to RMB35.5 million for the six months ended 30 June 2021. In particular, government grant income decreased while interest income from bank deposits increased for the six months ended 30 June 2021.

## 毛利及毛利率

截至二零二一年六月三十日止六個月之毛利為人民幣350.0百萬元，而二零二零年同期為人民幣232.7百萬元，增幅為50.4%。毛利率亦由截至二零二零年六月三十日止六個月的48.6%上升至截至二零二一年六月三十日止六個月的53.1%。毛利率上升主要由於截至二零二一年六月三十日止六個月之銷售積分返利和折扣以及清貨促銷活動減少。

## 其他收入淨額

其他收入淨額主要包括銀行存款的利息收入、政府補助及淨匯兌差額。其他收入淨額由截至二零二零年六月三十日止六個月之人民幣34.5百萬元輕微增加至截至二零二一年六月三十日止六個月之人民幣35.5百萬元。尤其是截至二零二一年六月三十日止六個月，政府補助收入減少而銀行存款利息收入增加。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### Net income from sale of PPE

The Group has commenced the production and sale of PPE since February 2020 in response to the PRC government's invitation for support in the midst of the Pandemic. The net income from PPE business decreased during the six months ended 30 June 2021 when market demand for PPE products slowed down and Pandemic was mostly alleviated during the period.

#### 銷售個人防護裝備的淨收入

自二零二零年二月起，本集團已開始生產及銷售個人防護裝備，以響應中國政府的邀請，在疫情期間提供支援。截至二零二一年六月三十日止六個月，隨著個人防護裝備產品之市場需求有所放緩以及疫情於該期間基本緩解，個人防護裝備業務的淨收入有所下跌。

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收益	17,003	383,300
Government grant income	政府補助收入	2,698	3,800
Cost of production	生產成本	(18,859)	(254,795)
Sales commission	銷售佣金	-	(29,556)
Inventories write down	存貨撇減	-	(30,196)
Others	其他	(2,894)	(902)
Net (loss)/income from sale of PPE	銷售個人防護裝備的(淨虧損)/淨收入	(2,052)	71,651

## Selling and distribution expenses

Selling and distribution expenses consist of mainly operating cost for e-commerce sales channels, advertising and promotion, and logistics and delivery expenses. Selling and distribution expenses for the six months ended 30 June 2021 increased by 62.2% as compared to the same period in 2020 which was attributable to more marketing activities and on-line promotion during the period and additional staff costs for new business development, marketing and promotion personnel.

Selling and distribution expense for the six months ended 30 June 2020 and 2021 mainly comprised of the following:

## 銷售及分銷開支

銷售及分銷開支主要包括電商銷售渠道的經營成本、廣告及推廣以及物流及付運費用。截至二零二一年六月三十日止六個月之銷售及分銷開支較二零二零年同期增加62.2%，乃由於期內較多營銷活動及線上推廣以及增加業務拓展、營銷及促銷人員所致。

截至二零二零年及二零二一年六月三十日止六個月之銷售及分銷開支主要由以下組成：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Staff costs	員工成本	32,099	13,489
Advertising	廣告開支	54,989	24,851
Delivery and logistics	付運及物流	17,284	16,386
e-commerce platform expenses	電商平台開支	11,290	15,141
Others	其他	11,887	8,749
		<b>127,549</b>	78,616

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### Administrative and other operating expenses

Administrative and other operating expenses mainly comprised of staff costs, design, research and development expenses, management consulting expenses, provision for inventories and doubtful debts, office rental, depreciation and amortization charges and other miscellaneous expenses. Administrative and other operating expenses for the six months ended 30 June 2021 amounted to RMB84.6 million representing a decrease of RMB5.6 million or 6.2% from that of the same period in 2020. The decrease in administrative and other operating expense for the six months ended 30 June 2021 was mainly attributable to the decrease in share-based payment expenses, salary for administrative staff and other operating expenses, though the provision for inventory provision increased by RMB7.1 million.

Administrative and other operating expenses for the six months ended 30 June 2020 and 2021 mainly comprised of the following:

#### 行政及其他營運開支

行政及其他營運開支主要包括員工成本、設計、研發開支、管理諮詢費用、存貨及呆賬撥備、辦公室租金、折舊及攤銷開支及其他雜項開支。截至二零二一年六月三十日止六個月，行政及其他營運開支為人民幣84.6百萬元，較二零二零年同期減少人民幣5.6百萬元或6.2%。截至二零二一年六月三十日止六個月之行政及其他營運開支下跌主要由於購股期權成本、行政部門人員工資成本及其他營運成本下跌所致，縱使期內存貨撥備增加人民幣7.1百萬元。

截至二零二零年及二零二一年六月三十日止六個月之行政及其他營運開支主要由以下組成：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Staff costs	員工成本	25,737	31,879
Research and development expenses, exclude staff costs	研發開支(員工成本除外)	4,107	5,211
Amortization and depreciation	攤銷及折舊	7,515	8,605
Auditors' remuneration	核數師酬金	800	800
Legal and professional fee	法律及專業費用	962	2,156
Impairment loss of trade and bills receivables	貿易應收款項及應收票據的減值虧損	620	438
Inventory write-down	存貨撇減	30,062	22,959
Others	其他	14,832	18,215
		<b>84,635</b>	90,263

## Profit from operations

The Group recorded a profit from operations of RMB171.3 million (2020: RMB170.0 million) for the six months ended 30 June 2021, representing an increase of approximately 0.8%. Excluding the loss or profit from production and sale of PPE, profit from operations and operating margin for the six months ended 30 June 2021 was RMB173.4 million (2020: RMB98.3 million) and 26.3% (2020: 20.5%), respectively.

## Finance costs

For the six months ended 30 June 2021, the Group's finance costs amounted to RMB8.4 million (2020: RMB10.2 million) or 1.3% (2020: 2.1%) of the Groups revenue. Finance costs represent primarily interest expenses for a Hong Kong dollar bank loan of a subsidiary operated in Hong Kong. The decrease in interest expenses for the six months ended 30 June 2021 was mainly because of the decrease in bank lending interest rate.

## Share of loss of an associate

The associated company is engaged in property development, in which the Group has 33.33% effective equity interest. The property held by this associated company is an office complex under construction in Guangzhou City, the PRC.

## Income tax

For the six months ended 30 June 2021, income tax expenses of the Group amounted to RMB44.8 million (2020: RMB43.1 million) and the effective tax rate was 27.5% (2020: 27.0%).

## 經營溢利

截至二零二一年六月三十日止六個月，本集團錄得經營溢利人民幣171.3百萬元(二零二零年：人民幣170.0百萬元)，增幅約為0.8%。除生產及銷售個人防護裝備的虧損或溢利外，截至二零二一年六月三十日止六個月的經營溢利及經營利潤率分別為人民幣173.4百萬元(二零二零年：人民幣98.3百萬元)及26.3%(二零二零年：20.5%)。

## 融資成本

截至二零二一年六月三十日止六個月，本集團的融資成本為人民幣8.4百萬元(二零二零年：人民幣10.2百萬元)或佔本集團收益1.3%(二零二零年：2.1%)。融資成本主要為於香港經營附屬公司之以港元計值的銀行貸款的利息開支。截至二零二一年六月三十日止六個月的利息開支減少乃主要由於銀行借貸息率下降。

## 分佔一間聯營公司之虧損

聯營公司從事物業開發，其中本集團擁有33.33%實際股權。由此聯營公司持有的物業為一幢於中國廣州市興建中的辦公大樓。

## 所得稅

截至二零二一年六月三十日止六個月，本集團的所得稅開支為人民幣44.8百萬元(二零二零年：人民幣43.1百萬元)，及實際稅率為27.5%(二零二零年：27.0%)。



## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### Profit for the period

Profit for the six months ended 30 June 2021 increased by 1.2% or RMB1.4 million to RMB118.0 million from RMB116.6 million for the same period in 2020. Net profit margin for the six months ended 30 June 2021 was 17.9% (2020: 24.4%). Excluding the net loss or profit from production and sale of PPE, profit and net profit margin for the six months ended 30 June 2021 increased by 90.0% and 5 percentage points, respectively, to RMB119.5 million (2020: RMB62.9 million) and 18.1% (2020: 13.1%).

Basic and diluted earnings per share for the six months ended 30 June 2021 were RMB0.1765 (2020: RMB0.1732) and RMB0.1763 (2020: RMB0.1732), respectively.

#### Other key financial ratios

Average inventory turnover days of the Group were 218 days for the six months ended 30 June 2021, as compared to 268 days in the same period in 2020. The shorter time for inventory turnover in 2021 was because of a decrease in sales volume during the lockdown period between February 2020 to April 2020.

Average turnover days of trade and bills receivables decreased to 136 days for the six months ended 30 June 2021 as compared to 188 days for the same period in 2020, which was mainly attributable to longer credit term granted to wholesale and consignment distributors during the six months ended 30 June 2020.

Average trade and bills payable turnover days decreased from 259 days for the six months ended 30 June 2020 to 244 days for the six months ended 30 June 2021.

The Group's gearing ratio was 19.2% as at 30 June 2021 (31 December 2020: 26.5%), being a ratio of sum of bank loans of RMB272.3 million (31 December 2020: RMB352.1 million) to equity. The decrease in gearing ratio as at 30 June 2021 was attributable to repayment of bank loans of RMB76.5 million during the period.

#### 期內溢利

截至二零二一年六月三十日止六個月的溢利由二零二零年同期的人民幣116.6百萬元增加1.2%或人民幣1.4百萬元至人民幣118.0百萬元。截至二零二一年六月三十日止六個月的純利率為17.9% (二零二零年：24.4%)。撇除生產及銷售個人防護裝備的淨虧損或溢利，截至二零二一年六月三十日止六個月的溢利及純利率分別上升90.0%及5個百分點至人民幣119.5百萬元(二零二零年：人民幣62.9百萬元)及18.1%(二零二零年：13.1%)。

截至二零二一年六月三十日止六個月，每股基本及攤薄盈利分別為人民幣0.1765元(二零二零年：人民幣0.1732元)及人民幣0.1763元(二零二零年：人民幣0.1732元)。

#### 其他主要財務比率

截至二零二一年六月三十日止六個月，本集團平均存貨周轉天數為218日，而二零二零年同期則為268日。二零二一年存貨周轉時間較短乃由於銷量在二零二零年二月至二零二零年四月停擺期間有所下降。

截至二零二一年六月三十日止六個月，貿易應收款項及應收票據平均周轉天數減少至136日，而二零二零年同期則為188日，乃主要由於截至二零二零年六月三十日止六個月授予批發及代銷分銷商較長的信貸期。

貿易應付款項及應付票據平均周轉天數由截至二零二零年六月三十日止六個月的259日減少至截至二零二一年六月三十日止六個月的244日。

本集團於二零二一年六月三十日的資產負債比率為19.2% (二零二零年十二月三十一日：26.5%)，即銀行貸款人民幣272.3百萬元(二零二零年十二月三十一日：人民幣352.1百萬元)對股權的比率。於二零二一年六月三十日的資產負債比率下降乃由於在該期間償還銀行貸款人民幣76.5百萬元。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2021, the Group held cash and cash equivalents, pledged deposits, financial assets and time deposits with initial terms of over three months totaling RMB721.6 million (31 December 2020: RMB914.8 million).

At 30 June 2021, the Group was in net cash position of RMB99.2 million (31 December 2020: RMB176.9 million). Net debt includes all borrowings net of cash and cash equivalents. The decreased in net cash as of 30 June 2021 was mainly due to operating cash outflow and net cash used in financing activities recorded for the six months ended 30 June 2021.

The Group recorded net operating cash outflow of RMB61.1 million (2020: net operating cash inflow of RMB118.1 million) for the six months ended 30 June 2021. Net operating cash outflow recorded for the six months ended 30 June 2021 was mainly attributable to settlements to suppliers.

Net cash from investing activities for the six months ended 30 June 2021 was RMB19.2 million (2020: RMB67.3 million), which represented mainly from the decrease in time deposits and pledged deposits, net of cash used for investments in ERP system and production facilities upgrades and decoration of office premises.

Net cash used in financing activities was RMB115.4 million for the six months ended 30 June 2021 (2020: RMB13.3 million). This mainly consisted of a decrease of bank loans of approximately RMB76.5 million and payments of 2020 final dividend of RMB29.5 million.

## 流動資金及財務資源

於二零二一年六月三十日，本集團持有現金及現金等價物、已抵押存款、金融資產及原到期日逾三個月的定期存款合共人民幣721.6百萬元(二零二零年十二月三十一日：人民幣914.8百萬元)。

於二零二一年六月三十日，本集團的淨現金狀況為人民幣99.2百萬元(二零二零年十二月三十一日：人民幣176.9百萬元)。債務淨額包括扣除現金及現金等價物的所有借款。截至二零二一年六月三十日之淨現金減少乃主要由於截至二零二一年六月三十日止六個月錄得經營現金流出及融資活動所用淨現金所致。

截至二零二一年六月三十日止六個月，本集團錄得經營現金流出淨額人民幣61.1百萬元(二零二零年：經營現金流入淨額人民幣118.1百萬元)。截至二零二一年六月三十日止六個月錄得經營現金流出淨額主要由於向供應商進行清償。

截至二零二一年六月三十日止六個月，投資活動所得現金淨額為人民幣19.2百萬元(二零二零年：人民幣67.3百萬元)，主要為定期存款及已抵押存款減少，扣除投資ERP系統及生產設施升級以及辦公室裝修所用現金。

截至二零二一年六月三十日止六個月，融資活動所用現金淨額為人民幣115.4百萬元(二零二零年：人民幣13.3百萬元)，主要包括銀行貸款減少約人民幣76.5百萬元及派付二零二零年末期股息人民幣29.5百萬元。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

Long term and short term bank loans as of 31 December 2020 and 30 June 2021 were at floating interest rate and were denominated in the following currencies.

截至二零二零年十二月三十一日及二零二一年六月三十日的長期及短期銀行貸款按浮動利率計息並按以下貨幣計值。

		<b>As at 30 June 2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Short term bank loans	短期銀行貸款		
Hong Kong Dollar	港元	<b>49,776</b>	33,612
Renminbi	人民幣	-	60,000
		<b>49,776</b>	93,612
Long term bank loan	長期銀行貸款		
Hong Kong Dollar	港元	<b>222,540</b>	258,532

Loan denominated in Hong Kong dollar of RMB272.3 million as at 30 June 2021 was drawn under a three-year term loan facilities of HK\$350 million maturing in December 2022 offered by a licensed bank in Hong Kong. Pursuant to the facility, the controlling shareholder shall maintain his equity interest and voting rights in the Company at a certain level, and at the same time it is subject to the fulfilment of covenants relating to certain of the Group's financial ratios. A breach of these undertakings would result in the drawn down facilities and interest becoming payable on demand. As of 30 June 2021, none of the undertakings was breached.

於二零二一年六月三十日，以港元計值的貸款人民幣272.3百萬元已於香港一家持牌銀行所提供的三年期貸款融資350百萬港元(於二零二二年十二月到期)中提取。根據該融資，控股股東將保持其於本公司的股權及投票權於若干水平，同時，其須達成有關若干本集團財務比率的契諾。違反該等承諾將導致所提取融資及利息須按要求償還。截至二零二一年六月三十日，概無違反該等承諾。

As at 30 June 2021, there were RMB400.0 million banking facilities unutilized.

於二零二一年六月三十日，未動用銀行融資為人民幣400.0百萬元。

The Group adopts centralized financing and treasury policies in order to ensure the Group's funding is utilized efficiently. The Group's liquidity position remains healthy and the Group possesses sufficient cash and available banking facilities to meet its commitments and working capital requirements.

本集團採納集中式融資及庫務政策以確保有效運用本集團資金。本集團維持健全的流動資金狀況，備有充足現金及可動用銀行融資以應付其承擔及營運資金所需。

The Group's primary objectives for managing its capital are to safeguard the Group's ability to provide returns to shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost. The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder's returns that might be possible with higher level of borrowings and the advantages and security based on a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

## FOREIGN CURRENCY RISKS

The Group mainly operates in the mainland China with most of the transactions originally denominated and settled in RMB. However, the Group pays dividends in Hong Kong dollars and majority of the Group's bank loans are also denominated in Hong Kong dollars. Accordingly, the Group is exposed to foreign exchange risk arising from Hong Kong dollar against RMB.

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and to mitigate the impact on exchange rate fluctuations by entering into currency hedge arrangement if necessary. During the year ended 31 December 2020 and the six months ended 30 June 2021, no forward foreign exchange or hedging contracts had been entered into by the Group.

## PLEDGE OF ASSETS

As at 30 June 2021, deposits with certain banks of approximately RMB73.5 million (31 December 2020: RMB92.4 million) and a piece of land and certain properties thereon located in Fujian Province of the PRC with carrying value of RMB141.1 million (31 December 2020: RMB149.6 million) were pledged as securities for bank loans and bills payable facilities. The pledged bank deposits, land and properties will be released upon the settlement of relevant loans and bills payable.

本集團管理資本的首要目標為保障本集團透過因應風險水平為產品定價以及以合理成本取得融資，從而為股東帶來回報及為其他權益持有人帶來利益的能力。本集團積極定期審視及管理其資本架構，以期在可能須透過增加借款而爭取更高股東回報與維持穩健資本狀況帶來的好處及安全之間取得平衡，並且因應經濟情況的變化調整資本架構。

## 外匯風險

本集團主要於中國內地營運業務，大部分交易最初以人民幣計值及結算。然而，本集團以港元派付股息，及本集團大部分的銀行貸款亦以港元計值。因此，本集團承受港元兌人民幣產生的外匯風險。

本集團管理其外幣風險之方式為定期審視其淨外幣風險，並於有需要時訂立貨幣對沖安排，以減輕匯率波動帶來的影響。截至二零二零年十二月三十一日止年度及截至二零二一年六月三十日止六個月，本集團概無訂立任何遠期外匯或對沖合約。

## 資產抵押

於二零二一年六月三十日，約人民幣73.5百萬元(二零二零年十二月三十一日：人民幣92.4百萬元)的若干銀行存款及賬面值為人民幣141.1百萬元(二零二零年十二月三十一日：人民幣149.6百萬元)的一塊位於中國福建省的土地及在該塊土地上的若干建築物已抵押作為銀行貸款及應付票據融資的擔保。已抵押銀行存款、土地及建築物將於清償相關貸款及應付票據後解除。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### CAPITAL COMMITMENTS AND CONTINGENCIES

As at 30 June 2021, the Group had total capital commitments of RMB61.0 million (31 December 2020: RMB96.7 million), primarily related to upgrades of ERP system upgrades, office decoration and investments in production and logistics facilities. As at 30 June 2021, the Group had no material contingent liabilities.

#### HUMAN RESOURCES

As at 30 June 2021, the Group had 549 staff (30 June 2020: 438 employees). Total staff costs, including directors emoluments, for the six months ended 30 June 2021 amounted to approximately RMB57.8 million (2020: RMB45.4 million).

#### INTERIM DIVIDEND

The board of Directors of the Company has resolved to declare an interim dividend of HK8.5 cents (2020 interim dividend HK7.6 cents) per ordinary share of the Company for the six months ended 30 June 2021 to shareholders whose names appear on the register of members of the Company on 17 August 2021. The interim dividends will be paid on or around 30 August 2021.

The register of members will be closed on Tuesday, 17 August 2021 for the purpose of determining shareholders who qualify for the interim dividend. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificate must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 16 August 2021.

#### 資本承擔及或然負債

於二零二一年六月三十日，本集團有資本承擔總額人民幣61.0百萬元(二零二零年十二月三十一日：人民幣96.7百萬元)，主要與升級ERP系統、辦公室裝修和投資生產及物流設施有關。於二零二一年六月三十日，本集團並無重大或然負債。

#### 人力資源

於二零二一年六月三十日，本集團有549名僱員(二零二零年六月三十日：438名僱員)。截至二零二一年六月三十日止六個月，總員工成本(包括董事薪酬)約為人民幣57.8百萬元(二零二零年：人民幣45.4百萬元)。

#### 中期股息

本公司董事會決議向於二零二一年八月十七日名列本公司股東名冊的股東宣派截至二零二一年六月三十日止六個月之中期股息每股本公司普通股8.5港仙(二零二零年中期股息7.6港仙)。中期股息將於二零二一年八月三十日或前後派付。

本公司將於二零二一年八月十七日(星期二)暫停辦理股份過戶登記手續，以確定符合資格收取中期股息的股東。為符合資格收取中期股息，股東最遲須於二零二一年八月十六日(星期一)下午四時三十分前，將所有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。

# Review Report of Interim Financial Report

## 中期財務報告審閱報告



### Review report to the board of directors of Cabbeen Fashion Limited

*(Incorporated in the Cayman Islands with limited liability)*

### 致卡賓服飾有限公司董事會的審閱報告

*(於開曼群島註冊成立的有限公司)*

## INTRODUCTION

We have reviewed the interim financial report set out on pages 29 to 62 which comprises the consolidated statement of financial position of Cabbeen Fashion Limited (the “Company”) as of 30 June 2021 and the related consolidated statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, Interim financial reporting, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34. Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 緒言

本核數師已審閱載於第29至62頁的中期財務報告，當中包括卡賓服飾有限公司（「貴公司」）截至二零二一年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益及其他全面收益表及權益變動表及簡明綜合現金流量表以及註釋。香港聯合交易所有限公司證券上市規則規定編製中期財務報告須符合其相關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」。各位董事負責根據國際會計準則第34號編製及呈列中期財務報告。本核數師的責任乃根據審閱對中期財務報告作出結論，並按照雙方協定的委聘條款，僅向全體董事報告。除此之外，本報告不作其他用途。本核數師概不就本報告的內容，對任何其他人士負責或承擔責任。



# Review Report of Interim Financial Report (continued)

## 中期財務報告審閱報告(續)

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2021 is not prepared, in all material respects, in accordance with International Accounting Standard 34, Interim financial reporting.

### KPMG

Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

2 August 2021

### 審閱範圍

本核數師已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告審閱工作主要包括向負責財務及會計事項的人員詢問，並實施分析及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，故不能保證本核數師會注意到進行審核工作可能會被發現的所有重大事項。因此，本核數師不發表任何審核意見。

### 結論

根據本核數師的審閱工作，本核數師並無注意到任何事項，使本核數師相信於二零二一年六月三十日的中期財務報告在所有重大方面未有根據國際會計準則第34號「中期財務報告」的規定編製。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零二一年八月二日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the six months ended 30 June 2021 – unaudited 截至二零二一年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

			Six months ended 30 June 截至六月三十日止六個月	
			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Note 附註		
<b>Revenue</b>	<b>收益</b>	3	<b>659,810</b>	478,590
Cost of sales	銷售成本		<b>(309,741)</b>	(245,887)
<b>Gross profit</b>	<b>毛利</b>		<b>350,069</b>	232,703
Personal protective equipment revenue	個人防護裝備收益	4	<b>17,003</b>	383,300
Personal protective equipment cost	個人防護裝備成本	4	<b>(19,055)</b>	(311,649)
Other net income	其他收入淨額	6	<b>35,487</b>	34,506
Selling and distribution expenses	銷售及分銷開支		<b>(127,549)</b>	(78,616)
Administrative and other operating expenses	行政及其他營運開支		<b>(84,635)</b>	(90,263)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>171,320</b>	169,981
Finance costs	融資成本	7(a)	<b>(8,434)</b>	(10,165)
Share of loss of an associate	分佔一間聯營公司之虧損		<b>(114)</b>	(43)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	7	<b>162,772</b>	159,773
Income tax expense	所得稅開支	8(a)	<b>(44,787)</b>	(43,154)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>117,985</b>	116,619
<b>Attributable to:</b>	<b>以下各方應佔：</b>			
– Equity shareholders of the Company	– 本公司權益股東		<b>117,998</b>	115,788
– Non-controlling interests	– 非控股權益		<b>(13)</b>	831
<b>Profit for the period</b>	<b>期內溢利</b>		<b>117,985</b>	116,619
<b>Other comprehensive income for the period</b>	<b>期內其他全面收益</b>			
Item that may be reclassified subsequently to profit or loss:	可能於其後重新分類到損益的項目：			
– Exchange differences on translation of the financial statements of operations outside the mainland China	– 換算中國內地境外業務的財務報表的匯兌差額		<b>(758)</b>	(988)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>		<b>117,227</b>	115,631
<b>Attributable to:</b>	<b>以下各方應佔：</b>			
Equity shareholders of the Company	本公司權益股東		<b>117,240</b>	114,800
Non-controlling interests	非控股權益		<b>(13)</b>	831
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>		<b>117,227</b>	115,631
<b>Earnings per share (RMB cent)</b>	<b>每股盈利(人民幣分)</b>	9		
Basic	基本		<b>17.65</b>	17.32
Diluted	攤薄		<b>17.63</b>	17.32

The notes on pages 34 to 62 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 16(a).

第34至62頁所載附註為本中期財務報告組成部分。有關應付本公司權益股東的股息詳情載於附註16(a)。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 June 2021 – unaudited 於二零二一年六月三十日 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
	Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment property	投資物業	<b>76,043</b>	103,012
Other property, plant and equipment	其他物業、廠房及設備 10	<b>242,210</b>	205,123
Intangible assets	無形資產	<b>38,427</b>	38,295
Interest in an associate	於一間聯營公司之權益	<b>49,035</b>	49,149
Prepayments for acquisition of plant and equipment	收購廠房及設備之 預付款項	<b>36,653</b>	40,213
Deferred tax assets	遞延稅項資產	<b>43,884</b>	40,562
		<b>486,252</b>	476,354
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨 11	<b>363,922</b>	388,293
Trade and other receivables	貿易及其他應收款項 12	<b>679,985</b>	613,346
Deposits with banks with original maturity date over three months	原到期日逾三個月的 銀行存款	<b>276,592</b>	293,357
Pledged bank deposits	已抵押銀行存款 13	<b>73,458</b>	92,397
Cash and cash equivalents	現金及現金等價物	<b>371,525</b>	529,037
		<b>1,765,482</b>	1,916,430
<b>Current liabilities</b>	<b>流動負債</b>		
Bank borrowings	銀行借款 14	<b>49,776</b>	93,612
Trade and other payables	貿易及其他應付款項 15	<b>513,355</b>	651,785
Current tax payable	應付即期稅項	<b>38,533</b>	49,494
Lease liabilities	租賃負債	<b>3,550</b>	2,903
		<b>605,214</b>	797,794
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,160,268</b>	1,118,636
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>1,646,520</b>	1,594,990

			<b>At 30 June 2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
		Note 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	14	<b>222,540</b>	258,532
Lease liabilities	租賃負債		<b>6,161</b>	6,663
Deferred tax liabilities	遞延稅項負債		<b>167</b>	63
			<b>228,868</b>	265,258
<b>NET ASSETS</b>			<b>1,417,652</b>	1,329,732
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	16		
Share capital	股本		<b>5,214</b>	5,214
Reserves	儲備		<b>1,404,186</b>	1,316,421
Total equity attributable to equity shareholders of the Company	本公司權益 股東應佔總權益		<b>1,409,400</b>	1,321,635
Non-controlling interests	非控股權益		<b>8,252</b>	8,097
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>1,417,652</b>	1,329,732

The notes on pages 34 to 62 form part of this interim financial report.

第34至62頁所載附註為本中期財務報告組成部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30 June 2021 – unaudited 截至二零二一年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Share capital	Share premium	Capital redemption reserve	Capital reserves	Statutory reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	資本贖回儲備	資本儲備	法定儲備	匯兌儲備	保留溢利	總計	非控股權益	總計
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2020</b>	於二零二零年一月一日的結餘	5,214	9,195	384	42,238	53,569	(2,684)	1,096,825	1,204,741	31,081	1,235,822
<b>Changes in equity for the six months ended 30 June 2020:</b>	截至二零二零年六月三十日止六個月的權益變動：										
Profit for the period	期內溢利	-	-	-	-	-	-	115,788	115,788	831	116,619
Other comprehensive income	其他全面收益	-	-	-	-	-	(988)	-	(988)	-	(988)
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	-	-	-	(988)	115,788	114,800	831	115,631
Dividend declared	已宣派股息	16(a)	-	-	-	-	-	(18,241)	(18,241)	-	(18,241)
Transfer between reserves	儲備間調整		-	-	(8,561)	-	-	8,561	-	-	-
Equity settled share-based transactions	權益結算以股份為基礎的交易	16(d)	-	-	5,575	-	-	-	5,575	-	5,575
<b>Balance at 30 June 2020</b>	於二零二零年六月三十日的結餘	5,214	9,195	384	39,252	53,569	(3,672)	1,202,933	1,306,875	31,912	1,338,787
<b>Balance at 31 December 2020 and at 1 January 2021</b>	於二零二零年十二月三十一日及於二零二一年一月一日的結餘	<b>5,214</b>	<b>9,195</b>	<b>384</b>	<b>20,068</b>	<b>75,535</b>	<b>(3,161)</b>	<b>1,214,400</b>	<b>1,321,635</b>	<b>8,097</b>	<b>1,329,732</b>
<b>Changes in equity for the six months ended 30 June 2021:</b>	截至二零二一年六月三十日止六個月的權益變動：										
Profit for the period	期內溢利	-	-	-	-	-	-	117,998	117,998	(13)	117,985
Other comprehensive income	其他全面收益	-	-	-	-	-	(758)	-	(758)	-	(758)
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	-	-	-	(758)	117,998	117,240	(13)	117,227
Dividend declared	已宣派股息	16(a)	-	-	-	-	-	(29,475)	(29,475)	-	(29,475)
Appropriation to statutory reserves	轉至法定儲備		-	-	-	66,564	-	(66,564)	-	-	-
Equity settled share-based transactions	權益結算以股份為基礎的交易	16(d)	-	-	-	-	-	-	-	542	542
Capital deduction by a non-controlling interest	非控股權益扣減的資本		-	-	-	-	-	-	-	(374)	(374)
<b>Balance at 30 June 2021</b>	於二零二一年六月三十日的結餘	<b>5,214</b>	<b>9,195</b>	<b>384</b>	<b>20,068</b>	<b>142,099</b>	<b>(3,919)</b>	<b>1,236,359</b>	<b>1,409,400</b>	<b>8,252</b>	<b>1,417,652</b>

The notes on pages 34 to 62 form part of this interim financial report.

第34至62頁所載附註為本中期財務報告組成部分。

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

For the six months ended 30 June 2021 – unaudited 截至二零二一年六月三十日止六個月 – 未經審核

(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Note 附註		
Cash (used in)/generated from operations	經營活動(所用)／所得現金	<b>(6,188)</b>	166,540
Tax paid	已付稅項	<b>(54,894)</b>	(48,484)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)／所得現金淨額</b>	<b>(61,082)</b>	118,056
<b>Investing activities</b>	<b>投資活動</b>		
Decrease of deposits with banks with original maturity date over three months	原到期日逾三個月 的銀行存款 減少	<b>17,712</b>	26,336
Net decrease in pledged bank deposits	已抵押銀行存款 減少淨額	<b>18,939</b>	40,612
Loan repaid by an associate	由一間聯營公司 償還的貸款	–	10,000
Other cash flows arising from investing activities	投資活動產生 的其他現金流量	<b>(17,500)</b>	(9,694)
<b>Net cash generated from investing activities</b>	<b>投資活動所得 現金淨額</b>	<b>19,151</b>	67,254
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from bank borrowings	銀行借款所得款項	–	128,666
Repayment of bank borrowings	償還銀行借款	<b>(76,452)</b>	(114,000)
Dividend paid	已付股息	<b>(29,475)</b>	(18,241)
Capital element of lease paid	已付租金之資本部分	<b>(1,734)</b>	(933)
Interest element of lease rental paid	已付租金之利息部分	<b>(235)</b>	(206)
Other cash flows arising from financing activities	融資活動產生的 其他現金流量	<b>(7,551)</b>	(8,583)
<b>Net cash used in financing activities</b>	<b>融資活動所用 現金淨額</b>	<b>(115,447)</b>	(13,297)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物 (減少)／增加淨額</b>	<b>(157,378)</b>	172,013
<b>Cash and cash equivalents at 1 January</b>	於一月一日的 現金及現金等價物	<b>529,037</b>	266,992
<b>Effect of foreign exchange rate changes</b>	外匯匯率變動影響	<b>(134)</b>	3,368
<b>Cash and cash equivalents at 30 June</b>	於六月三十日的現金及 現金等價物	<b>371,525</b>	442,373

The notes on pages 34 to 62 form part of this interim financial report.

第34至62頁所載附註為本中期財務報告組成部分。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, Interim financial reporting, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 2 August 2021.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (together the “Group”) since the 2020 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”).

### 1 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露條文而編製，包括符合國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號「中期財務報告」的規定。本中期財務報告於二零二一年八月二日獲授權刊發。

除預期將於二零二一年度財務報表反映的會計政策變動外，本中期財務報告已按照二零二零年度財務報表內採納的相同會計政策編製。有關會計政策變動詳情載於附註2。

遵照國際會計準則第34號編製的中期財務報告規定管理層作出判斷、估計及假設，該等判斷、估計及假設影響政策的應用，以及按本年截至報告日期為止呈報資產及負債、收入及支出的金額。實際結果有可能與估計有差異。

本中期財務報告載有簡明綜合財務報表及經選定說明附註。附註包括事件及交易的解釋，有助了解自編製二零二零年度財務報表以來，本公司及其附屬公司（統稱「本集團」）的財務狀況及表現的變動。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則（「國際財務報告準則」）編製的財務報表全文所需全部資料。

## 1 BASIS OF PREPARATION (Continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with the Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). KPMG’s independent review report to the Board of Directors is included on pages 27 to 28.

## 2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to IFRSs issued by the IASB to this interim financial report for the current accounting period:

- Amendment to IFRS 16, *COVID-19-related rent concessions beyond 30 June 2021*
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, *Interest rate benchmark reform — phase 2*

Other than the amendment to IFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended IFRSs are discussed below:

## 1 編製基準(續)

中期財務報告乃未經審核，惟已由畢馬威會計師事務所根據香港會計師公會（「香港會計師公會」）頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第27至28頁。

## 2 會計政策變動

本集團已將國際會計準則理事會頒佈的下列國際財務報告準則修訂本應用於當前會計期間的本中期財務報告：

- 國際財務報告準則第16號修訂本，二零二一年六月三十日後 *COVID-19* 相關租金減免
- 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號修訂本，*利率基準改革 — 第二階段*

除國際財務報告準則第16號修訂本外，本集團並未應用任何於當前會計期間尚未生效的新訂準則或詮釋。採納國際財務報告準則修訂本的影響所述如下：



# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 2 CHANGES IN ACCOUNTING POLICIES (Continued)

#### Amendment to HKFRS 16, Covid-19-related rent concessions beyond 30 June 2021 (2021 amendment)

The Group previously applied the practical expedient in IFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic were lease modifications, if the eligibility conditions are met. One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from 30 June 2021 to 30 June 2022.

The Group has early adopted the 2021 amendment in this financial year. There is no impact on this interim financial statements as the Group did not receive any rent concessions during the six months ended 30 June 2021. There is no impact on the opening balance of equity at 1 January 2021.

#### Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, Interest rate benchmark reform – phase 2

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates (“IBOR reform”). The amendments do not have an impact on this interim financial report as the Group does not have contracts that are indexed to benchmark interest rates which are subject to the IBOR reform.

### 2 會計政策變動(續)

#### 國際財務報告準則第16號修訂本，二零二一年六月三十日後 COVID-19 相關租金減免(二零二一年修訂本)

本集團先前應用國際財務報告準則第16號之可行權宜方法，允許承租人於達致合資格條件後毋須評估 COVID-19 疫情直接產生的若干租金減免是否屬租賃修訂。其中一項該等條件要求租賃付款減免僅影響原定於指定時限或之前應付之付款。二零二一年修訂本將該時限由二零二一年六月三十日延長至二零二二年六月三十日。

本集團已於本財政年度提早採納二零二一年修訂本。截至二零二一年六月三十日止六個月，由於本集團並無收取任何租金減免，因此本中期財務報告並未受到任何影響。於二零二一年一月一日，權益期初結餘並未受到任何影響。

#### 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號修訂本，利率基準改革 — 第二階段

該等修訂本提供有關下列方面之針對性豁免：(i) 將釐定金融資產、金融負債及租賃負債的合同現金流量的基礎的變動作為修改進行會計處理；及(ii) 由於銀行同業拆借利率改革（「銀行同業拆息改革」），當利率基準被替代基準利率取代時，停止對沖會計處理。該等修訂本並無對本中期財務報告造成影響，原因為本集團並無與基準利率掛鈎且受銀行同業拆息改革影響的合約。

### 3 REVENUE

The principal activities of the Group are the sale of apparel and related accessories in the People's Republic of China (the "PRC"). Revenue represents the sales value of goods sold less returns, discounts and value added taxes.

Disaggregation of revenue by sales channels is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Online shops	線上店舖	322,249	243,336
Offline shops	線下店舖		
Wholesales	批發	96,769	56,631
Consignment	代銷	240,792	178,623
		337,561	235,254
Net Revenue	淨收益	659,810	478,590

The Group had no customers with whom transactions have exceeded 10% of the Group's revenue for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

### 3 收益

本集團的主要業務為於中華人民共和國（「中國」）銷售服裝及相關飾品。收益指已售貨品的銷售價值，扣除退貨、折扣及增值稅。

收益按銷售渠道劃分如下：

截至二零二一年六月三十日止六個月，本集團並無交易額超過本集團收益10%的客戶（截至二零二零年六月三十日止六個月：無）。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 4 PERSONAL PROTECTIVE EQUIPMENT REVENUE AND COST

Local authorities in Shishi City, Fujian Province, invited the Group to join forces with other entities in the area to produce medical gowns and medical facial masks (“PPE”) for the COVID-19 Pandemic (“COVID-19”).

Then, the Group has started to manufacture and supply PPE to hospitals and other organizations in need in the PRC since mid-February 2020.

For the six months ended 30 June 2021, the revenue of PPE is amounted to RMB17,003,000 (six months ended 30 June 2020: RMB383,300,000) and the related cost is amounted to RMB19,055,000 (six months ended 30 June 2020: RMB311,649,000).

### 5 SEGMENT REPORT

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group’s most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group’s business lines.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 4 個人防護裝備收益及成本

福建省石獅市地方當局邀請本集團與該地區的其他企業攜手合作，COVID-19 疫情(「COVID-19」)生產醫用外袍及醫用口罩(「個人防護裝備」)。

然後本集團自二零二零年二月中旬起開始製造及供應個人防護裝備予中國的醫院及其他有需要的組織。

截至二零二一年六月三十日止六個月，個人防護裝備的收益為人民幣17,003,000元(截至二零二零年六月三十日止六個月：人民幣383,300,000元)，而相關成本為人民幣19,055,000元(截至二零二零年六月三十日止六個月：人民幣311,649,000元)。

### 5 分部報告

於財務報表之營運分部及各分部項目之金額乃於財務報表中確認，並定期向本集團最高行政管理層提供以分配資源及評估本集團各業務範疇之表現。

個別重大營運分部不會因財務報告而綜合入賬，惟各分部具有類似的經濟性質，以及產品與服務的性質、生產過程的性質、客戶類型或級別、分銷產品或提供服務所採用方法及監管環境的性質相似的情況除外。個別不屬重大的營運分部如符合絕大部分該等標準，則可綜合入賬。

## 5 SEGMENT REPORT (Continued)

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified two reportable segments. No operating segments have been aggregated to form the following reportable segments:

- Apparel and accessories: this segment manufactures, purchases and sells apparel and accessories.
- The PPE: this segment manufactures and sells the PPE.

### (a) Disaggregation of revenue from contracts with customers

Disaggregation of revenue from contracts with customers by business line is as follows:

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b> 二零二一年 <b>RMB'000</b> 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	在國際財務報告準則第15號範圍內客戶合約的收益		
Disaggregated by business lines	按業務類別劃分		
– Sales of apparel and accessories	– 銷售服裝及配飾	<b>659,810</b>	478,590
– Sales of the PPE	– 銷售個人防護裝備	<b>17,003</b>	383,300
		<b>676,813</b>	861,890

## 5 分部報告(續)

本集團透過由業務範疇組成的分部管理其業務。按與向本集團最高行政管理層就資源分配及表現評估內部呈報資料一致的方法，本集團識別了兩個可呈報分部。並無合併營運分部以組成以下可呈報分部：

- 服裝及配飾：該分部製造、購買及出售服裝及配飾。
- 個人防護裝備：該分部製造及出售個人防護裝備。

### (a) 客戶合約收益劃分

客戶合約收益按業務範疇的劃分如下：

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 5 SEGMENT REPORT (Continued)

#### (b) Information about profit or loss, assets and liabilities

Disaggregation of revenue from contracts with customers by business line, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

### 5 分部報告(續)

#### (b) 有關損益、資產及負債的資料

以下載列於本期間客戶合約收益按業務範疇的劃分，以及在向本集團最高行政管理層就資源分配及分部表現評估提供有關本集團可呈報分部的資料。

		Apparel and accessories	Apparel and accessories	The PPE	The PPE	Total	
		服裝及配飾	服裝及配飾	個人防護裝備	個人防護裝備	總計	
		2021	2020	2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
For the six months ended	截至六個月						
<b>Reportable segment revenue</b>	可呈報分部收益	<b>659,810</b>	478,590	<b>17,003</b>	383,300	<b>676,813</b>	861,890
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	<b>177,943</b>	109,276	<b>(2,052)</b>	71,651	<b>175,891</b>	180,927
As at 30 June/31 December	於六月三十日/ 十二月三十一日						
Reportable segment assets	可呈報分部資產	<b>1,424,410</b>	1,378,420	<b>12,830</b>	9,862	<b>1,437,240</b>	1,388,282
Reportable segment liabilities	可呈報分部負債	<b>510,577</b>	640,198	<b>12,489</b>	21,153	<b>523,066</b>	661,351

The reportable segment profit is measured consistently with the Group's profit before taxation except that finance costs, share loss of an associate, as well as head office and corporate expenses are excluded from such measurement.

計量可呈報分部溢利的方法與本集團除稅前溢利保持一致，惟融資成本、分佔一間聯營公司之虧損，以及總辦事處及公司開支不包括於相關計量內。

## 5 SEGMENT REPORT (Continued)

### (c) Reconciliations of reportable segment profit or loss

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Reportable segment profit	可呈報分部溢利	175,891	180,927
Finance costs	融資成本	(8,434)	(10,165)
Share of loss of an associate	分佔一間聯營公司之虧損	(114)	(43)
Unallocated head office and corporate expenses	未分配總辦事處及公司開支	(4,571)	(10,946)
Consolidated profit before taxation	綜合除稅前溢利	162,772	159,773

## 6 OTHER NET INCOME

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest income	利息收入	9,653	6,083
Government grants (Note)	政府補助(附註)	19,281	26,001
Rental income from investment property	投資物業租金收入	4,372	4,749
Depreciation of investment property	投資物業折舊	(3,816)	(4,575)
Others	其他	5,997	2,248
		35,487	34,506

Note:

For the six months ended 30 June 2021, government grants mainly represented unconditional cash awards granted by Shishi Finance Bureau and Quanzhou Finance Bureau in respect of tax refund and Guangzhou Development Zone Investment Promotion Bureau in respect of award of operation.

## 5 分部報告(續)

### (c) 可呈報分報損益對賬

## 6 其他收入淨額

附註：

截至二零二一年六月三十日止六個月，政府補助主要指石獅市財政局及泉州市財政局就退稅及廣州開發區投資促進局就經營獎勵授予的無條件現金獎勵。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

### 7 除稅前溢利

除稅前溢利已扣除：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest on bank borrowings	銀行借款利息	<b>8,199</b>	9,959
Interest on lease liabilities	租賃負債利息	<b>235</b>	206
		<b>8,434</b>	10,165
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Contributions to defined contribution retirement plans	界定供款退休計劃供款	<b>3,756</b>	647
Salaries, wages and other benefits	薪金、工資及其他福利	<b>52,528</b>	37,754
Equity-settled share-based payment expenses	權益結算以股份為基礎的付款開支	<b>542</b>	5,575
Termination benefits	辭退福利	<b>1,010</b>	1,392
		<b>57,836</b>	45,368



## 7 PROFIT BEFORE TAXATION (Continued) 7 除稅前溢利(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Amortisation	攤銷		
– intangible assets	– 無形資產	<b>3,270</b>	3,263
Depreciation	折舊		
– owned property, plant and equipment	– 自有物業、 廠房及設備	<b>11,860</b>	8,950
– investment property	– 投資物業	<b>3,816</b>	4,575
– right of use assets	– 使用權資產	<b>1,613</b>	1,660
Impairment loss	減值虧損		
– Trade receivables (note 12)	– 貿易應收款項 (附註12)	<b>620</b>	438
Inventory write-down and losses net of reversal (note 11)	存貨撇減及 虧損(已扣除撥回 數額)(附註11)		
– apparel and accessories	– 服裝及配飾	<b>30,062</b>	22,959
– the PPE	– 個人防護裝備	–	30,196
Research and development cost (i)	研發成本(i)	<b>8,925</b>	10,539

Note:

(i) For the six months ended 30 June 2021, research and development costs include staff costs of employees in the design, research and development department of RMB4,818,000 (six months ended 30 June 2020: RMB5,328,000) which are included in staff costs as disclosed in note 7(b).

附註：

(i) 截至二零二一年六月三十日止六個月，研發成本包括設計、研發部門僱員的員工成本人民幣4,818,000元(截至二零二零年六月三十日止六個月：人民幣5,328,000元)，有關金額計入附註7(b)所披露的員工成本內。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 8 INCOME TAX

#### (a) Income tax in the consolidated statement of profit or loss and other comprehensive income

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
PRC corporate income tax	中國企業所得稅	47,580	54,569
Hong Kong Profits Tax	香港利得稅	425	67
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	產生及撥回暫時性差額	(3,218)	(11,482)
		<b>44,787</b>	43,154

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) For the six months ended 30 June 2021, the provision of Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profits for the period (six months ended 30 June 2020: 16.5%).

附註：

- (i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。
- (ii) 截至二零二一年六月三十日止六個月，香港利得稅撥備按期內估計應課稅溢利的16.5%(截至二零二零年六月三十日止六個月：16.5%)計算。

### 8 所得稅

#### (a) 綜合損益及其他全面收益表中的所得稅

## 8 INCOME TAX (Continued)

### (a) Income tax in the consolidated statement of profit or loss and other comprehensive income

(Continued)

Notes: (Continued)

- (iii) The statutory income tax rate applicable to the Company's subsidiaries in mainland China is 25% for the six months ended 30 June 2021 (six months ended 30 June 2020: 25%).

### (b) Deferred tax assets not recognised

At 30 June 2021, the Group did not recognise deferred tax assets in respect of cumulative tax losses of certain PRC subsidiaries of RMB8,627,000 (31 December 2020: RMB6,205,000), which will expire in five years under the current tax legislation. The tax effect on such tax losses has not been recognised as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity.

### (c) Deferred tax liabilities not recognised

At 30 June 2021, deferred tax liabilities in respect of the PRC dividend withholding tax relating to the undistributed profits of the Company's PRC subsidiaries of RMB937,501,000 (31 December 2020: RMB1,088,524,000) were not recognised as the Company controls the dividend policy of these subsidiaries and based on the assessment made by management as at end of each reporting period, it was determined that a portion of the undistributed profits of the Company's PRC subsidiaries would not be distributed in the foreseeable future.

## 8 所得稅(續)

### (a) 綜合損益及其他全面收益表中的所得稅(續)

附註：(續)

- (iii) 截至二零二一年六月三十日止六個月，適用於本公司中國內地附屬公司的法定所得稅率為25%(截至二零二零年六月三十日止六個月：25%)。

### (b) 未確認的遞延稅項資產

於二零二一年六月三十日，本集團並無就若干中國附屬公司累計稅項虧損人民幣8,627,000元(二零二零年十二月三十一日：人民幣6,205,000元)確認遞延稅項資產，而根據現行稅法其將於五年內屆滿。由於在相關稅務司法權區及實體不大可能有未來應課稅溢利而可動用的虧損，故並無確認有關稅項虧損的稅務影響。

### (c) 未確認的遞延稅項負債

於二零二一年六月三十日，並無確認與本公司中國附屬公司的未分派溢利有關的中國股息預扣稅的遞延稅項負債人民幣937,501,000元(二零二零年十二月三十一日：人民幣1,088,524,000元)，原因為本公司控制該等附屬公司的股息政策，及按照管理層於各報告期結束時作出的評估，已決定本公司中國附屬公司的部分未分派溢利將不會於可見將來分派。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 9 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB117,998,000 (six months ended 30 June 2020: RMB115,788,000) and the weighted average number of 668,593,000 ordinary shares (six months ended 30 June 2020: 668,593,000) in issue during the interim period.

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB117,998,000 (six months ended 30 June 2020: RMB115,788,000) and the weighted average number of ordinary shares of 669,421,000 shares (six months ended 30 June 2020: 668,593,000), after adjusting for the effect of deemed issue of shares under the Company's share option scheme.

### 9 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃以本公司權益股東應佔溢利人民幣117,998,000元(截至二零二零年六月三十日止六個月：人民幣115,788,000元)及於中期期間的已發行普通股加權平均數668,593,000股(截至二零二零年六月三十日止六個月：668,593,000股)為基準計算。

#### (b) 每股攤薄盈利

每股攤薄盈利乃以本公司權益股東應佔溢利人民幣117,998,000元(截至二零二零年六月三十日止六個月：人民幣115,788,000元)及經調整視作根據本公司購股權計劃發行股份的影響後的普通股加權平均數669,421,000股(截至二零二零年六月三十日止六個月：668,593,000股)為基準計算。

## 10 OTHER PROPERTY, PLANT AND EQUIPMENT

## 10 其他物業、廠房及設備

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net book value, as at 1 January 於一月一日的賬面淨值		<b>205,123</b>	176,016
Additions 添置		<b>27,046</b>	16,600
Disposals (net carrying amount) 出售(賬面淨值)		<b>(632)</b>	(1,189)
Depreciation charge for the period 期內折舊支出		<b>(13,473)</b>	(10,610)
Reclassification from investment property 自投資物業重新分類		<b>24,146</b>	8,183
Net book value, as at 30 June 於六月三十日的賬面淨值		<b>242,210</b>	189,000

### (a) Right-of-use asset

During the six months ended 30 June 2021, the Group entered into a number of lease agreements for use of warehouses and offices and recognised the additions to right-of-use assets of RMB1,879,000 (30 June 2020: RMB1,980,000).

During the six months ended 30 June 2020, the Group received rent concessions of the office in Hong Kong amounted to RMB110,000 in the form of a discount on fixed payments amounted to RMB860,000 during the period of severe social distancing and travel restriction measures introduced to contain the spread of the COVID-19. No rent concessions was received during the six months ended 30 June 2021.

As disclosed in note 2, the Group has early adopted the Amendment to IFRS 16, *Leases, Covid-19-Related Rent Concessions beyond 30 June 2021*, and applied the practical expedient to all eligible rent concessions received by the Group during the period.

### (a) 使用權資產

截至二零二一年六月三十日止六個月，本集團就使用倉庫及辦公室訂立數份租賃協議，本集團確認使用權資產添置人民幣1,879,000元(二零二零年六月三十日：人民幣1,980,000元)。

截至二零二零年六月三十日止六個月，在這段為遏制COVID-19擴散而出台嚴厲的社交距離及旅遊限制措施的期間內，本集團以固定付款折扣人民幣860,000元的方式獲得就香港辦公室的租金減免人民幣110,000元。於截至二零二一年六月三十日止六個月並無獲得租金減免。

誠如附註2所披露，本集團已提早採納國際財務報告準則第16號修訂本租賃、二零二一年六月三十日後的COVID-19相關租金減免，並將該修訂本所引入的可行權宜方法應用於本集團於本期間內收到的所有合資格租金減免。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 10 OTHER PROPERTY, PLANT AND EQUIPMENT (Continued)

#### (b) Assets pledged

The aggregated net book value of property, plant and equipment pledged to secure the Group's banking facilities for loans and trade bills amounted to RMB141,072,000 as at 30 June 2021 (31 December 2020: RMB 149,571,000).

### 11 INVENTORIES

#### (a) Inventories in the consolidated statement of financial position comprise:

		<b>At 30 June 2021</b>	At 31 December 2020
		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	<b>21,352</b>	19,586
Work in progress	在製品	<b>9,526</b>	4,209
Finished goods	製成品	<b>333,044</b>	364,498
		<b>363,922</b>	388,293

### 10 其他物業、廠房及設備(續)

#### (b) 已抵押資產

為抵押本集團有關貸款及貿易票據的銀行融資而已予質押之物業、廠房及設備賬面總值淨額於二零二一年六月三十日為人民幣141,072,000元(二零二零年十二月三十一日：人民幣149,571,000元)。

### 11 存貨

#### (a) 於綜合財務狀況表的存貨包括：

## 11 INVENTORIES (Continued)

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Carrying amount of inventory sold	已售存貨的賬面值		
– apparel and accessories	– 服裝及配飾	<b>309,741</b>	245,887
– the PPE	– 個人防護裝備	<b>19,055</b>	281,453
Inventory write-down	存貨撇減		
– apparel and accessories	– 服裝及配飾	<b>30,062</b>	22,959
– the PPE	– 個人防護裝備	–	30,196
		<b>358,858</b>	580,495

## 11 存貨(續)

(b) 已確認為開支並計入損益表的存貨金額分析如下：

## 12 TRADE AND OTHER RECEIVABLES

## 12 貿易及其他應收款項

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	<b>471,971</b>	434,040
Bills receivable	應收票據	<b>102,000</b>	114,000
Less: allowance for doubtful debts	減：呆賬撥備	<b>(1,382)</b>	(762)
Trade and bills receivables	貿易應收款項及應收票據	<b>572,589</b>	547,278
Prepayments to suppliers	向供應商預付款項	<b>22,143</b>	1,766
Other deposits, prepayments and receivables (Note)	其他按金、預付款項及應收款項(附註)	<b>85,253</b>	64,302
		<b>679,985</b>	613,346



# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 12 TRADE AND OTHER RECEIVABLES

(Continued)

Note:

As of 30 June 2021, included in other receivables was an amount due from an associated company, Guangzhou Huazhi Investments Co., Ltd. ("Huazhi Investment"), of RMB18.4 million. The amount due from Huazhi Investments consists of a loan principal of RMB15.84 million (31 December 2020: RMB15.84 million) lent to Huazhi Investments in 2018 and respective outstanding loan interest of RMB2.56 million (31 December 2020: RMB2 million). The loan should have been repaid by August 2019 but the Group extended the repayment date to February 2021 and then to February 2022. The loan was unsecured, carried an interest rate at 30% above PBOC base interest per annum.

The Group normally grants a credit period of 180 to 270 days to its customers. There were no trade receivables that were past due at the end of the reporting period but not impaired. Receivables that were current relate to customers for whom there was no recent history of default. During the reporting period, the Group kept assessing the expected credit loss of all receivables and established a loss allowance. The loss allowance is recorded using a provision account unless the Group is satisfied that recovery is remote, in which case the expected credit loss is written off against trade receivables and the loss allowance directly. The Group does not hold any collateral over these balances.

### 12 貿易及其他應收款項(續)

附註：

於二零二一年六月三十日，其他應收款項包括應收一間聯營公司廣州華智投資有限公司(「華智投資」)之款項人民幣18,400,000元。應收華智投資之款項包括於二零一八年貸款予華智投資之本金額為人民幣15,840,000元(二零二零年十二月三十一日：人民幣15,840,000元)之貸款以及各別未償貸款利息人民幣2,560,000元(二零二零年十二月三十一日：人民幣2,000,000元)。該貸款應於二零一九年八月前償還，惟本集團已將還款日期延期至二零二一年二月及進一步延期至二零二二年二月。該貸款屬無抵押、按中國人民銀行基準年利率上浮30%計算。

本集團授予其客戶的信貸期一般為180至270日。概無於報告期末逾期但未減值的貿易應收款項。即期的應收款項與近期並無違約記錄之客戶有關。於報告期間，本集團持續對所有應收款項的預期信貸虧損進行評估並作出虧損撥備。虧損撥備使用撥備賬入賬，除非本集團信納收回機會微乎其微，於此情況下，預期信貸虧損會從貿易應收款項及虧損撥備中直接撇銷。本集團並無就該等結餘持有任何抵押品。

## 12 TRADE AND OTHER RECEIVABLES

(Continued)

As at 30 June 2021, 15% (31 December 2020: 16%) and 52% (31 December 2020: 57%) of the total trade and other receivables were due from the Group's largest customer and the five largest customers respectively.

All of the current trade and other receivables are expected to be recovered or recognised as expense within one year, except for certain deposits which are expected to be recovered after more than one year. Such deposits amounted to RMB2,312,000 as at 30 June 2021 (31 December 2020: RMB2,381,000).

The Group accepts bank acceptance bills from major banks in the PRC for settlement of trade debts. The management considered that the risk of these bills relates substantially to credit risk. Accordingly, when these bills were transferred by either discounting or endorsement, they were derecognised as financial assets. At 30 June 2021, the Group transferred bank acceptance bills totalling RMB70,994,000 (31 December 2020: RMB181,046,000), and derecognised them as financial assets. These bank acceptance bills mature within six months from the date of issue.

## 12 貿易及其他應收款項(續)

於二零二一年六月三十日，貿易及其他應收款項總額的15%（二零二零年十二月三十一日：16%）及52%（二零二零年十二月三十一日：57%）分別應收自本集團最大客戶及五大客戶。

所有即期貿易及其他應收款項預期將於一年內收回或確認為開支，惟預期將於超過一年後收回的若干按金除外。於二零二一年六月三十日，該等按金為數人民幣2,312,000元（二零二零年十二月三十一日：人民幣2,381,000元）。

本集團就結清貿易債項接納中國主要銀行的銀行承兌票據。管理層認為該等票據的風險主要與信貸風險有關。因此，當該等票據透過貼現或背書轉讓時，該等票據已終止確認為金融資產。於二零二一年六月三十日，本集團已轉讓總額為人民幣70,994,000元（二零二零年十二月三十一日：人民幣181,046,000元）的銀行承兌票據，並終止確認其為金融資產。該等銀行承兌票據自發行日期起計六個月內到期。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 12 TRADE AND OTHER RECEIVABLES 12 貿易及其他應收款項(續)

(Continued)

#### (a) Ageing analysis

Included in trade and other receivables are trade and bills receivables with the following ageing analysis based on invoice date and net of allowance for doubtful debts as at 30 June 2021 and 31 December 2020:

		<b>At 30 June 2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月以內	<b>293,240</b>	408,572
More than 3 months but within 6 months	三個月以上六個月以內	<b>177,002</b>	103,538
More than 6 months but within 9 months	六個月以上九個月以內	<b>102,347</b>	35,168
		<b>572,589</b>	547,278

Trade and bills receivables are due within 180-270 days from the date of billing.

#### (b) Impairment of trade and bills receivables

The movement in the loss allowance for trade receivables during the year is as follows:

		<b>2021</b> 二零二一年 <b>RMB'000</b> 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 January	於一月一日	<b>762</b>	980
Impairment loss provided	計提減值虧損	<b>620</b>	438
At 30 June	於六月三十日	<b>1,382</b>	1,418

#### (a) 賬齡分析

於二零二一年六月三十日及二零二零年十二月三十一日，計入貿易及其他應收款項的貿易應收款項及應收票據(扣除呆賬撥備)根據發票日期的賬齡分析如下：

#### (b) 貿易應收款項及應收票據的減值

年內之貿易應收款項虧損撥備變動如下：

### 13 PLEDGED BANK DEPOSITS

Bank deposits have been pledged as security for bills payable (see note 15) and banking facilities. The pledged bank deposits will be released upon the settlement of relevant bills payable.

### 14 BANK BORROWINGS

Bank borrowings are repayable as follows:

	<b>As at 30 June 2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元	<b>As at 31 December 2020</b> 於二零二零年 十二月三十一日 <b>RMB'000</b> 人民幣千元
Within one year 於一年內	<b>49,776</b>	93,612
After 1 year but within 3 years 於一年後但於三年內	<b>222,540</b>	258,532
	<b>272,316</b>	352,144

Bank borrowings as of 31 December 2020 and 30 June 2021 were unsecured and carried at amortized cost.

### 13 已抵押銀行存款

銀行存款已抵押作為應付票據(見附註15)及銀行融資的擔保。已抵押銀行存款將於清償有關應付票據後解除。

### 14 銀行借款

銀行借款乃按以下所示償還：

截至二零二零年十二月三十一日及二零二一年六月三十日之銀行借款為無抵押及按攤銷成本列賬。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 14 BANK BORROWINGS (Continued)

At 30 June 2021, the banking facilities of the Group were amounted to RMB835,141,000 (31 December 2020: RMB952,837,000). The facilities were utilised to the extent of RMB435,141,000 (31 December 2020: RMB552,357,000). All of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's financial ratios, and at the same time, one of them amounted to RMB273,768,000 (31 December 2020: RMB292,144,000) further requires the controlling shareholder to maintain his equity interest and voting rights in the Company at certain level. A breach of these undertakings would result that the drawn down facilities and interest would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 31 December 2020 and 30 June 2021, none of the covenants relating to the drawn down facilities had been breached.

### 14 銀行借款(續)

於二零二一年六月三十日，本集團之銀行融資達人民幣835,141,000元(二零二零年十二月三十一日：人民幣952,837,000元)。該等融資已動用人民幣435,141,000元(二零二零年十二月三十一日：人民幣552,357,000元)。本集團所有銀行融資均須遵守與本集團若干財務比率有關之契諾，同時，其中一項達人民幣273,768,000元(二零二零年十二月三十一日：人民幣292,144,000元)進一步要求控股股東維持其於本公司之股權及投票權至若干水平。違反該等承諾將導致已提取之融資及利息成為按要求償還。本集團會定期監察該等契諾之遵守情況。於二零二零年十二月三十一日及二零二一年六月三十日，有關提取融資之契諾並無遭違反。

### 15 TRADE AND OTHER PAYABLES

### 15 貿易及其他應付款項

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	132,582	187,647
Bills payable (note (i))	應付票據(附註(i))	230,565	283,973
Trade and bills payables (note (ii))	貿易應付款項及應付票據 (附註(ii))	363,147	471,620
Contract liabilities	合同負債	54,734	47,575
Other payables and accruals	其他應付款項及應計費用	95,474	132,590
		<b>513,355</b>	651,785

Note:

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

附註：

所有貿易及其他應付款項預計將於一年內結清或確認為收入或須按要求償還。

## 15 TRADE AND OTHER PAYABLES

(Continued)

- (i) Bills payable as at 30 June 2021 were secured by pledged bank deposits of RMB69,192,000 (31 December 2020: RMB85,721,000) and land use rights and properties of RMB141,072,000 (31 December 2020: RMB149,571,000).
- (ii) An ageing analysis of the trade and bills payables based on the invoice date is as follows:

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月以內	239,236	293,553
More than 3 months but within 6 months	三個月以上六個月以內	121,295	173,280
More than 6 months but within 1 year	六個月以上一年以內	2,029	2,201
More than 1 year	一年以上	587	2,586
		<b>363,147</b>	471,620

## 16 CAPITAL, RESERVES AND DIVIDENDS

### (a) Dividends

Subsequent to 30 June 2021, the directors proposed an interim dividend of HK8.5 cents per ordinary share (2020: HK7.6 cents). The interim dividend has not been recognised as a liability at the end of the reporting period.

## 15 貿易及其他應付款項(續)

- (i) 於二零二一年六月三十日的應付票據以已抵押銀行存款人民幣69,192,000元(二零二零年十二月三十一日: 人民幣85,721,000元)以及土地使用權及物業人民幣141,072,000元(二零二零年十二月三十一日: 人民幣149,571,000元)作擔保。
- (ii) 貿易應付款項及應付票據根據發票日期的賬齡分析如下:

## 16 資本、儲備及股息

### (a) 股息

於二零二一年六月三十日後，董事建議派發中期股息每股普通股8.5港仙(二零二零年: 7.6港仙)。中期股息並未確認為於報告期末的負債。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 16 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (a) Dividends (Continued)

During the six months ended 30 June 2021, the Company declared and paid a final dividend in respect of the previous financial year, of HK5.3 cents per ordinary share (2020: HK3.0 cents), amounting HK\$35,435,000 (equivalent to RMB29,475,000) (six months ended 30 June 2020: HK\$20,058,000 (equivalent to RMB18,241,000)).

#### (b) Share capital

		At 30 June 2021		
		No. of shares	HK\$'000	RMB'000
		股份數目	千港元	人民幣千元
<b>Authorised:</b>	法定：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	10,000,000,000	100,000	79,208
<b>Ordinary shares, issued and fully paid:</b>	已發行及繳足普通股：			
As at 1 January 2021 and 30 June 2021	於二零二一年一月一日及二零二一年六月三十日	668,593,000	6,686	5,214

### 16 資本、儲備及股息(續)

#### (a) 股息(續)

截至二零二一年六月三十日止六個月，本公司就上一個財政年度宣派及派付末期股息每股普通股5.3港仙(二零二零年：3.0港仙)，合共35,435,000港元(相當於人民幣29,475,000元)(截至二零二零年六月三十日止六個月：20,058,000港元(相當於人民幣18,241,000元))。

#### (b) 股本



## 16 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (b) Share capital (Continued)

		At 31 December 2020 於二零二零年十二月三十一日		
		No. of shares 股份數目	HK\$'000 千港元	RMB'000 人民幣千元
<b>Authorised:</b>	<b>法定：</b>			
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股	10,000,000,000	100,000	79,208
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及繳足普通股：</b>			
As at 1 January 2020 and 31 December 2020	於二零二零年一月一日及 二零二零年十二月三十一日	668,593,000	6,686	5,214

## 16 資本、儲備及股息(續)

### (b) 股本(續)

### (c) Share issued pursuant to share option scheme

There was no share options granted or exercised during the six months ended 30 June 2020 and 30 June 2021.

### (d) Equity settled share-based transactions

- (i) A subsidiary of the Company entered into an arrangement in January 2021 to acquire a trademark and to collaborate with the trademark seller and another independent third party to develop a business for sale and marketing of branded fashion apparel.

### (c) 根據購股權計劃發行股份

截至二零二零年六月三十日及二零二一年六月三十日止六個月，並無購股權獲授出或行使。

### (d) 權益結算以股份為基礎的交易

- (i) 本公司一間附屬公司已於二零二一年一月訂立一項安排，以收購一項商標以及與商標賣方及另一名獨立第三方合作發展業務以銷售及營銷品牌時裝服飾。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 16 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (d) Equity settled share-based transactions (Continued)

##### (i) (Continued)

The arrangement included the issue of 41% shares in that subsidiary to the trademark seller and the independent third party at a nominal consideration of HK\$41. In addition, the Group has the rights to repurchase the 41% equity interest from trademark seller and the independent third party at a nominal consideration of HK\$41 unless specific performance conditions are achieved by them. As at 30 June 2021, the specific performance conditions were not met.

- (ii) On 8 October 2013, the Company granted options to subscribe for an aggregate of 8,520,000 shares of the Company to its directors, employees and one of its distributors, under the Pre-IPO Share Option Scheme at an exercise price of HK\$2.024, being 80% of the initial public offering price. No further option could be granted under the Pre-IPO Share Option Scheme after 8 October 2013. Options granted had vesting periods of 1 to 3 years commencing from 28 October 2013, being the date of the listing of the Company on the Main Board of the Stock Exchange. Each option gives the holders the right to subscribe for one ordinary share in the Company.

### 16 資本、儲備及股息(續)

#### (d) 權益結算以股份為基礎的交易(續)

##### (i) (續)

有關安排包括發行該附屬公司之41%股份予商標賣方及獨立第三方，名義代價為41港元。此外，本集團有權向商標賣方及獨立第三方以名義代價41港元購回該41%股權，惟彼等已達致特定履行條件則除外。於二零二一年六月三十日，該等特定履行條件尚未達致。

- (ii) 於二零一三年十月八日，本公司根據首次公開發售前購股權計劃向其董事、僱員及其分銷商之一授出可認購合共8,520,000股本公司股份之購股權，行使價為2.024港元(即首次公開發售價之80%)。於二零一三年十月八日後不可根據首次公開發售前購股權計劃授出其他購股權。已授出購股權之歸屬期自二零一三年十月二十八日(即本公司於聯交所主板上市日期)起計為期1至3年。每份購股權賦予持有人權利認購一股本公司普通股。

## 16 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (d) Equity settled share-based transactions (Continued)

(ii) (Continued)

Pursuant to the rules of the Pre-IPO share option scheme, options will lapse when the grantee ceases to be an employee of the Group for reasons other than death, permanent disability, retirement and transfer of employment to related parties, or terminates the business with the Group.

As at 31 December 2020 and 30 June 2021, the number of pre-IPO share options outstanding and exercisable are 2,750,000.

(iii) On 13 June 2020, the Group cancelled 11,400,000 share options granted in accordance with the terms of the share option scheme adopted by the Company on 8 October 2013 (the “Share Option Scheme”). The cancellation was made as the Company considered the options could no longer serve the purpose of providing incentives or rewards to grantees given the exercise prices were significantly higher than the then market price of the Company’s shares.

There was no options granted, cancelled or lapsed under the Share Option Scheme during the six months ended 30 June 2021.

## 16 資本、儲備及股息(續)

### (d) 權益結算以股份為基礎的交易(續)

(ii) (續)

根據首次公開發售前購股權計劃的規則，倘承授人因身故、永久殘障、退休及調職至關聯方以外的原因而不再為本集團僱員或其終止與本集團的業務，則購股權將告失效。

於二零二零年十二月三十一日及二零二一年六月三十日，尚未行使及可予行使之首次公開發售前購股權數目為2,750,000份。

(iii) 於二零二零年六月十三日，本集團已註銷根據於二零一三年十月八日採納之購股權計劃(「購股權計劃」)之條款授出之11,400,000份購股權。註銷乃由於本公司認為購股權再無法為該等承授人提供激勵或勵之目的，原因為行使價已大幅高於本公司股份之當時市價。

於截至二零二一年六月三十日止六個月，概無購股權根據購股權計劃已授出、註銷或失效。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

#### (a) Financial assets and liabilities measured at fair value

At at 30 June 2021 and 31 December 2020, the Group did not have financial instruments carried at fair value.

#### (b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2020 and 30 June 2021.

### 18 COMMITMENTS

#### Capital commitments

Capital commitments outstanding not provided for in the interim financial report were as follows:

		<b>At 30 June 2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Contracted for	已訂約	<b>26,586</b>	15,321
Authorised but not contracted for	已授權惟未訂約	<b>34,456</b>	81,426
		<b>61,042</b>	96,747

### 17 金融工具的公平值計量

#### (a) 按公平值計量的金融資產及負債

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無按公平值列賬的金融工具。

#### (b) 並非按公平值入賬的金融資產及負債的公平值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於二零二零年十二月三十一日及二零二一年六月三十日的公平值無重大差異。

### 18 承擔

#### 資本承擔

未於中期財務報告撥備的未履行資本承擔如下：

## 19 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed in note 12 in the interim financial statements, the Group entered into the following material party transactions.

### (a) Transactions with a related party

In March 2020, the Group and an associated company, Huazhi Investment, entered an agreement to convert an outstanding loan repayable to the Group together with interest accrued totalling RMB33,810,000 as a deposit from the Group to purchase part of an office premises which is held by Huazhi Investment and is under construction as of the date of this report. The selling price of the property will be determined with reference to 95% of a valuation provided by an independent appraiser. According to the agreement, the Group has discretion to acquire the property upon completion or demand a full repayment of the outstanding balance of the loan with the interest due from Huazhi Investment. As at 30 June 2021, the deposits of RMB33,810,000 was included in prepayments for acquisition of plant and equipment.

None of the above related party transactions falls under the definition of connected transaction as defined in Chapter 14A of the Listing Rules.

## 19 重大關聯方交易

除中期財務報表附註12披露之關聯方資料外，本集團已訂立以下重大關聯方交易。

### (a) 與一名關聯方的交易

於二零二零年三月，本集團與一間聯營公司華智投資訂立協議，以轉換應向本集團償還的未償還貸款，連同應計利息合共人民幣33,810,000元，作為本集團之按金，以於本報告日期購買由華智投資持有及仍屬在建中的部分辦公物業。該物業的售價將參考獨立估值師所提供估值的95%釐定。根據該協議，本集團可於完成後酌情收購該物業，或要求華智投資悉數償還貸款的未償還結餘連同利息。於二零二一年六月三十日，人民幣33,810,000元之按金已計入收購廠房及設備之預付款項內。

上述關聯方交易均不符合上市規則第14A章所界定的關連交易定義。

# Notes to the Unaudited Interim Financial Report (continued)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除另行指明者外，以人民幣列示)

### 19 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (b) Key management personnel compensation

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors, is as follows:

### 19 重大關聯方交易(續)

#### (b) 主要管理人員薪酬

本集團主要管理人員酬金(包括向本公司董事支付的款項)如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	3,557	4,252
Contributions to retirement benefit scheme	退休福利計劃供款	209	128
Equity settled share-based payment expenses	權益結算以股份為基礎的付款開支	-	5,575
		<b>3,766</b>	9,955

Total remuneration is included in "staff costs" (note 7(b)).

薪酬總額載於「員工成本」(附註7(b))。

# Corporate Governance and Other Information

## 企業管治及其他資料

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2021, the interests and short positions of the directors and chief executives 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")), as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in Appendix 10 to the Listing Rules, were as follows:

### 董事及主要行政人員於證券的權益

於二零二一年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須予存置登記冊的權益及淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

#### Long positions in the Company

#### 於本公司的好倉

Name of director	Number of shares held	Number of underlying shares comprised		Approximate percentage of shares in issue <sup>(5)</sup>	
		in options <sup>(4)</sup>	Total		
董事姓名	所持有股份數目	購股權所涉及相關股份數目 <sup>(4)</sup>	總計	佔已發行股份概約百分比 <sup>(5)</sup>	
Mr. Ziming Yang <sup>(1)(2)(4)</sup>	楊紫明先生 <sup>(1)(2)(4)</sup>	451,961,209	–	451,961,209	67.60%
Mr. Siu Keung Ng	吳少強先生	2,926,000	900,000	3,826,000	0.5722%
Mr. Rongqin Ke	柯榕欽先生	3,850,000	700,000	4,550,000	0.6805%

(1) Acute Result Holdings Limited ("Acute Result"), Ascend Fame Limited ("Ascend Fame") and Prime Ascend Limited ("Prime Ascend") are wholly-owned and controlled by Mr. Ziming Yang and Mr. Ziming Yang is therefore deemed to be interested in all the shares of the Company in which Acute Result, Ascend Fame and Prime Ascend are interested.

(1) 銳成控股有限公司（「銳成」）、昇譽有限公司（「昇譽」）及元陞有限公司（「元陞」）由楊紫明先生全資擁有及控制，因此，楊紫明先生被視為於銳成、昇譽及元陞享有權益的全部本公司股份中擁有權益。

(2) Multiplus International Limited ("Multiplus") is owned as to 99% by Ms. Liting Ke and 1% by Mr. Ziming Yang. By virtue of a shareholders' agreement dated 31 July 2012 by and between Ms. Liting Ke and Mr. Ziming Yang, in addition to the voting right attached to the share Mr. Ziming Yang holds in Multiplus, he also has the right to control the exercise of the voting rights attached to all the shares in Multiplus held by Ms. Liting Ke. Accordingly, Mr. Ziming Yang is deemed to be interested in all the shares of the Company in which Multiplus is interested.

(2) 豐衡國際有限公司（「豐衡」）由柯麗婷女士擁有99%權益及由楊紫明先生擁有1%權益。根據柯麗婷女士與楊紫明先生所訂立日期為二零一二年七月三十一日的股東協議，除楊紫明先生於豐衡持有的股份所附投票權外，彼亦有權控制行使由柯麗婷女士持有的豐衡全部股份所附投票權。因此，楊紫明先生被視為於豐衡享有權益的全部本公司股份中擁有權益。



## Corporate Governance and Other Information (continued)

### 企業管治及其他資料(續)

- |   |  |
|---|--|
| (3) Mr. Ziming Yang is the spouse of Ms. Liting Ke. Accordingly, Mr. Yang is deemed to be interested in all the shares of the Company in which Ms. Liting Ke is interested. | (3) 楊紫明先生為柯麗婷女士的配偶。因此，楊先生被視為於柯麗婷女士擁有權益的全部本公司股份中擁有權益。 |
| (4) These represent interest in underlying shares of the Share Option Schemes (as defined below) granted by the Company.  | (4) 此為本公司於購股權計劃(定義見下文)下授出的相關股份權益。                    |
| (5) Based on a total of 668,593,000 issued shares of the Company as at 30 June 2021.  | (5) 基於二零二一年六月三十日的合共668,593,000股本公司已發行股份計算。           |

Saved as disclosed above, as at 30 June 2021, none of the Directors and the chief executives of the Company and their respective associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二一年六月三十日，概無董事及本公司主要行政人員以及彼等各自的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內的任何權益及淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益及淡倉。

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2021, the persons or corporations (not being a Director or chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

## 主要股東的權益及淡倉

於二零二一年六月三十日，以下人士或法團（非董事或本公司主要行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於按證券及期貨條例第336條規定須予存置登記冊的權益或淡倉：

Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding interest <sup>(5)</sup>
姓名／名稱	身份／權益性質	股份數目	持股權概約百分比 <sup>(5)</sup>
Ms Liting Ke <sup>(1)(2)(3)</sup>	Interest in a controlled corporation/ Interest of spouse	451,961,209	67.60%
柯麗婷女士 <sup>(1)(2)(3)</sup>	於受控法團的權益／配偶的權益		
Acute Result <sup>(2)(4)</sup>	Beneficial owner	289,211,209	43.26%
銳成 <sup>(2)(4)</sup>	實益擁有人		
Ascend Fame <sup>(2)(4)</sup>	Beneficial owner	52,500,000	7.85%
昇譽 <sup>(2)(4)</sup>	實益擁有人		
Keen Network <sup>(2)(4)</sup>	Beneficial owner	31,500,000	4.71%
建協 <sup>(2)(4)</sup>	實益擁有人		
Prime Ascend <sup>(2)(4)</sup>	Interest in a controlled corporation	31,500,000	4.71%
元陞 <sup>(2)(4)</sup>	於受控法團的權益		
Multiplus <sup>(3)</sup>	Beneficial owner	78,750,000	11.78%
豐衡 <sup>(3)</sup>	實益擁有人		

(1) Ms. Liting Ke is the spouse of Mr. Ziming Yang. Accordingly, Ms. Liting Ke is deemed to be interested in all the shares of the Company in which Mr. Ziming Yang is interested.

(1) 柯麗婷女士為楊紫明先生的配偶。因此，柯麗婷女士被視為於楊紫明先生享有權益的本公司全部股份中擁有權益。

(2) Acute Result, Ascend Fame and Prime Ascend are wholly-owned and controlled by Mr. Ziming Yang and Mr. Ziming Yang is therefore deemed to be interested in all the shares of the Company in which Acute Result, Ascend Fame and Prime Ascend are interested.

(2) 銳成、昇譽及元陞由楊紫明先生全資擁有及控制，因此，楊紫明先生被視為於銳成、昇譽及元陞享有權益的本公司全部股份中擁有權益。

## Corporate Governance and Other Information (continued)

### 企業管治及其他資料(續)

(3) Multiplus is owned as to 99% by Ms. Liting Ke and 1% by Mr. Ziming Yang. By virtue of a shareholders' agreement dated 31 July 2012 by and between Ms. Liting Ke and Mr. Ziming Yang, in addition to the voting right attached to the share Mr. Ziming Yang holds in Multiplus, he also has the right to control the exercise of the voting rights attached to all the shares in Multiplus held by Ms. Liting Ke. Accordingly, Mr. Ziming Yang is deemed to be interested in all the shares of the Company in which Multiplus is interested.

(4) Keen Network Holdings Limited (“**Keen Network**”) is owned as to 13.13% by Prime Ascend, 20.02% by Dominant Success Holdings Limited (“**Dominant Success**”) and 35.10% by Rosy Connect Investments Limited (“**Rosy Connect**”) and 31.75% by Rich Abundant Holdings Limited (“**Rich Abundant**”). Prime Ascend is directly and wholly-owned by Mr. Ziming Yang. Dominant Success is directly and wholly by Mr. Siu Keung Ng. Rosy Connect is directly and wholly-owned by Mr. Rongqin Ke. Rich Abundant is directly and wholly-owned by Ms. Guo Danling. Mr. Ziming Yang, Mr. Siu Keung Ng and Mr. Rongqin Ke are executive Directors. Ms Guo Danling is an employee of the Group.

By virtue of a shareholders' agreement dated 31 July 2012 by and among the shareholders of Keen Network, in addition to the voting rights attached to the shares in Keen Network that it holds, Prime Ascend also has the right to control the exercise of the voting rights attached to all the shares in Keen Network held by other shareholders. By virtue of a shareholders' agreement dated 25 February 2021 between Prime Ascend and Rich Abundant, Prime Ascend has the right to control the exercise of the voting rights attached to all the shares in Keen Network held by Rich Abundant. Accordingly, Prime Ascend is deemed to be interested in all the shares of the Company in which Keen Network is interested.

(5) Based on a total of 668,593,000 issued shares of the Company as at 30 June 2021.

Save as disclosed above, as at 30 June 2021, the Directors were not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

(3) 豐衡由柯麗婷女士擁有99%權益及由楊紫明先生擁有1%權益。根據柯麗婷女士與楊紫明先生所訂立日期為二零一二年七月三十一日的股東協議，除楊紫明先生於豐衡持有的股份所附投票權外，彼亦有權控制行使由柯麗婷女士持有的豐衡全部股份所附投票權。因此，楊紫明先生被視為於豐衡享有權益的本公司全部股份中擁有權益。

(4) 建協控股有限公司(「**建協**」)由元陞、Dominant Success Holdings Limited(「**Dominant Success**」)、錦匯投資有限公司(「**錦匯**」)及豐碩控股有限公司(「**豐碩**」)各自擁有13.13%、20.02%、35.10%及31.75%權益。元陞由楊紫明先生直接全資擁有。Dominant Success由吳少強先生直接全資擁有。錦匯由柯榕欽先生直接全資擁有。豐碩由郭單玲女士直接全資擁有。楊紫明先生、吳少強先生及柯榕欽先生均為執行董事。郭單玲女士為本集團的員工。

根據由建協股東之間所訂立日期為二零一二年七月三十一日的股東協議，除其持有的建協股份所附投票權外，元陞亦有權控制行使由其他股東持有的建協全部股份所附投票權。根據元陞及豐碩所訂立日期為二零二一年二月二十五日的股東協議，元陞有權控制行使由豐碩持有的建協全部股份所附投票權。因此，元陞被視為於建協享有權益的本公司全部股份中擁有權益。

(5) 基於本公司於二零二一年六月三十日的合共668,593,000股已發行股份計算。

除上文披露者外，於二零二一年六月三十日，董事並不知悉有任何其他人士或法團於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於按證券及期貨條例第336條規定須予存置登記冊的權益或淡倉。

## SHARE OPTION SCHEMES

The Company adopted a pre-initial public offering share option scheme (the “Pre-IPO Share Option Scheme”) and a share option scheme (the “Share Option Scheme”) on 8 October 2013 for the purpose of providing incentives and rewards to eligible participants who contribute to the Group.

### Pre-IPO Share Option Scheme

The Company adopted the Pre-IPO Share Option Scheme on 8 October 2013 for the purpose of rewarding certain eligible persons for their past contributions and attracting and retaining, or otherwise maintaining on-going relationships with, such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group. Options to subscribe for an aggregate of 8,520,000 shares of the Company (the “Shares”) (the “Pre-IPO Share Options”) were granted on 8 October 2013. The exercise price per Share is HK\$2.024, being 80% of the initial public offering price. No further option could be granted under the Pre-IPO Share Option Scheme after 8 October 2013. All Pre-IPO Share Options granted under the Pre-IPO Share Option Scheme may be exercised during the option period commencing from the first anniversary of the Listing Date to the date falling 10 years from the grant date of the Pre-IPO Share Options and can only be exercised in the following manner:

- (i) 30% of each Pre-IPO Share Options may be exercised from the first anniversary of the Listing Date;
- (ii) 60% of each Pre-IPO Share Options may be exercised from the second anniversary of the Listing Date; and
- (iii) 100% of each Pre-IPO Share Options may be exercised from the third anniversary of the Listing Date.

## 購股權計劃

本公司於二零一三年十月八日採納首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及購股權計劃(「購股權計劃」)，為對本集團作出貢獻的合資格參與者提供鼓勵及獎賞。

### 首次公開發售前購股權計劃

本公司於二零一三年十月八日採納首次公開發售前購股權計劃，旨在獎勵若干合資格人士過往的貢獻，吸引及留聘對本集團的表現、增長或成功屬重要及／或其貢獻現時或將會對本集團的表現、增長或成功有利的合資格人士或以其他方式維持與彼等的持續關係。於二零一三年十月八日，已授出可認購合共8,520,000股本公司股份(「股份」)之購股權(「首次公開發售前購股權」)。每股股份之行使價為2.024港元，為初步公開發售價80%。於二零一三年十月八日後，不可再根據首次公開發售前購股權計劃授出購股權。所有根據首次公開發售前購股權計劃授出的首次公開發售前購股權可於購股權期間(自上市日期首週年起至首次公開發售前購股權授出日期起滿十年當日)行使，且僅可按以下方式行使：

- (i) 各項首次公開發售前購股權的30%可於上市日期首週年起行使；
- (ii) 各項首次公開發售前購股權的60%可於上市日期兩週年起行使；及
- (iii) 各項首次公開發售前購股權的100%可於上市日期三週年起行使。

## Corporate Governance and Other Information (continued)

### 企業管治及其他資料(續)

Details of the Pre-IPO Share Options as at 30 June 2021 are as follows: 於二零二一年六月三十日首次公開發售前購股權詳情如下：

Name	Outstanding as at 1 January 2021	Exercised during the six months ended 30 June 2021	Lapsed during the six months ended 30 June 2021	Cancelled during the six months ended 30 June 2021	Outstanding as at 30 June 2021
姓名	於二零二一年一月一日尚未行使	截至二零二一年六月三十日止六個月已行使	截至二零二一年六月三十日止六個月已失效	截至二零二一年六月三十日止六個月已註銷	於二零二一年六月三十日尚未行使
<b>Directors</b>	<b>董事</b>				
Mr. Siu Keung Ng	吳少強先生	900,000	-	-	900,000
Mr. Rongqin Ke	柯榕欽先生	700,000	-	-	700,000
<b>Others</b>	<b>其他</b>	1,150,000	-	-	1,150,000
<b>Total</b>	<b>總計</b>	2,750,000	-	-	2,750,000

The total number of Shares available for issue under the Pre-IPO Share Option Scheme is 2,750,000, representing approximately 0.41% of the total number of Company's issued Shares as at the date of this report, i.e. 668,593,000 Shares.

根據首次公開發售前購股權計劃可予發行的股份總數為2,750,000股，佔本報告日期本公司已發行股份總數(即668,593,000股股份)約0.41%。

## Share Option Scheme

The Company adopted the Share Option Scheme on 8 October 2013 for the purpose of rewarding certain eligible persons for their past contributions and attracting and retaining, or otherwise maintaining on-going relationships with, such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group. Subject to the earlier termination of the Share Option Scheme in accordance with the rules thereof, the Share Option Scheme shall remain in force for a period of ten years commencing on 28 October 2013.

Eligible participants of the Scheme include any proposed, full-time or part-time employees, executives or officers of the Company or any of its subsidiaries; any Directors or proposed Director (including nonexecutive Director and independent non-executive Directors) of the Company or any of its subsidiaries; any direct or indirect shareholder of the Company or any of its subsidiaries; and any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries. The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme of the Company shall not in aggregate exceed 10% of the shares in issue as at the Listing Date, i.e. 70,000,000 Share.

No option may be granted to any participant of the Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

## 購股權計劃

本公司於二零一三年十月八日採納購股權計劃，旨在獎勵若干合資格人士過往的貢獻，吸引及留聘對本集團的表現、增長或成功屬重要及／或其貢獻現時或將會對本集團的表現、增長或成功有利的合資格人士或以其他方式維持與彼等的持續關係。購股權計劃自二零一三年十月二十八日起計十年期間內維持有效，惟購股權計劃可根據本身的規則提前終止。

計劃的合資格參與者包括本公司或其任何附屬公司的任何建議、全職或兼職僱員、行政人員或高級職員；本公司或其任何附屬公司的任何董事或建議董事（包括非執行董事及獨立非執行董事）；本公司或其任何附屬公司的任何直接或間接股東；及本公司或其任何附屬公司的任何諮詢人、顧問、供應商、客戶及代理。因行使根據本公司購股權計劃將予授出的所有購股權而可能發行的最高股份數目，合共不得超過於上市日期已發行股份的10%（即70,000,000股股份）。

倘因任何購股權計劃參與者行使在截至最近授出日期起計任何12個月期間內已向該名人士授出及將向其授出的購股權而已發行及將予發行的股份總數超過本公司不時已發行股本的1%，則不得向該名人士授出任何購股權。



## Corporate Governance and Other Information (continued)

### 企業管治及其他資料(續)

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised; however, the Board may, subject to the provisions of the Listing Rules, in its absolute discretion when offering the grant of an Option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the Share Option Scheme as it may think fit. Participants of the Share Option Scheme are required to pay the Company HK\$1.00 upon acceptance of the grant on or before 30 days after the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the nominal value of a Share;
- (b) the closing price of a Share as stated in the Stock Exchange's daily quotations sheets on the offer date; and
- (c) the average closing price of a Share as stated in the Hong Kong Stock Exchange's daily quotation sheets for the five Business Days (as defined in the Listing Rules) immediately preceding the offer date.

There were no share options outstanding under the Share Option Scheme as at 30 June 2021. There was no share options granted, cancelled or lapsed under the Share Option Scheme during the six months ended 30 June 2021.

The total number of shares available for issue under the Share Option Scheme is 56,600,000, representing 8.47% of the Company issued share capital as at the date of this interim report.

購股權可於董事會釐定的期間根據購股權計劃的條款隨時行使，惟有關期間不得超過授出日期起計10年。購股權毋須被持有一定期限方可行使；然而，根據上市規則規定，如董事會認為恰當，可全權酌情於提呈授出購股權時在購股權計劃所載之上施加有關購股權的任何條件、約束或限制。購股權計劃參與者須於要約日期起計30日或之前接納所獲授購股權時向本公司支付合共1.00港元。購股權行使價乃由董事會全權酌情釐定，惟不得低於下列最高者：

- (a) 股份面值；
- (b) 於要約日期聯交所每日報價表所列股份收市價；及
- (c) 緊接要約日期前五個營業日(定義見上市規則)香港聯交所每日報價表所列股份平均收市價。

於二零二一年六月三十日，概無根據購股權計劃尚未行使的購股權。截至二零二一年六月三十日止六個月，概無根據購股權計劃授出、註銷或失效的購股權。

根據購股權計劃可予發行的股份總數為56,600,000股，佔本中期報告日期本公司已發行股本的8.47%。

## CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors subsequent to the publication of the annual report of the Company for the year ended 31 December 2020 are set out below:

Mr. Ming Shu Leung has resigned as an independent non-executive director of Comtec Solar Systems Group Limited (卡姆丹克太陽能系統集團有限公司) (stock code: 712) with effect from 10 February 2021.

Save as disclosed above, there was no other matters that need to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

Neither the Company, nor any of its subsidiaries, had repurchased, sold or redeemed any of its listed securities during the six months ended 30 June 2021.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions ("Securities Dealing Code"). Upon specific enquiries, all Directors confirmed that they have complied with the relevant provisions of the Securities Dealing Code throughout the six months ended 30 June 2021. Senior management who, because of their office in the Company, are likely to be in possession of inside information, have also been requested to comply with the provisions of the Securities Dealing Code.

## 董事資料變動

根據上市規則第13.51B(1)條，於本公司截至二零二零年十二月三十一日止年度之年報刊發後董事資料之變動載列如下：

梁銘樞先生已辭任卡姆丹克太陽能系統集團有限公司(股份代號：712)的獨立非執行董事，自二零二一年二月十日起生效。

除上文所披露者外，概無其他事項須根據上市規則第13.51B(1)條予以披露。

## 購買、出售或贖回本公司的上市證券

截至二零二一年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回其任何上市證券。

## 董事進行證券交易的標準守則

本公司已採納標準守則作為其有關董事進行證券交易的行為守則(「證券交易守則」)。經作出具體查詢後，全體董事均已確認彼等於截至二零二一年六月三十日止六個月整個期間一直遵守證券交易守則的相關條文。因受聘於本公司而可能獲得內幕消息的高級管理層亦須遵守證券交易守則的條文。

#### ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed herein, at no time during the six months ended 30 June 2021 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

#### CORPORATE GOVERNANCE

The Board is committed to upholding a high standard of corporate governance and business ethics in the firm belief that they are essential for enhancing investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders, comply with increasingly stringent regulatory requirements and fulfill its commitment to excellence in corporate governance. After reviewing the Company's corporate governance practices and the relevant regulations of the Corporate Governance Code and Corporate Governance Report (the "CG code") as set out in Appendix 14 to the Listing Rules, the Board is satisfied that the Company complied with the CG code provisions for the six months period ended 30 June 2021.

#### REVIEW OF INTERIM FINANCIAL STATEMENTS

The interim financial report is unaudited, but has been reviewed by the audit committee of the Company. It has also been reviewed by KPMG in accordance with the Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on pages 27 to 28.

#### 董事購買股份或債權證的安排

除本報告所披露者外，於截至二零二一年六月三十日止六個月任何時間，概無向本公司任何董事或彼等各自的配偶或未成年子女授出可透過收購本公司股份或債權證而獲益的權利，亦無該等權利獲彼等行使，本公司、其控股公司或其任何附屬公司並無參與訂立任何安排讓本公司董事可透過收購本公司或任何其他法團的股份或債務證券(包括債權證)而獲利。

#### 企業管治

董事會致力秉持高水平的企業管治及商業道德標準，堅信此乃提升投資者信心及增加股東回報的必然舉措。董事會不時檢討其企業管治慣例以符合權益持有人日益提高的期望、遵守愈發嚴格的監管規定並履行其對卓越企業管治的承擔。經審閱本公司的企業管治常規以及上市規則附錄十四所載企業管治守則及企業管治報告(「企業管治守則」)的相關規例，董事會信納本公司於截至二零二一年六月三十日止六個月期間已遵守企業管治守則條文。

#### 審閱中期財務報表

中期財務報告為未經審核，但已由本公司審核委員會審閱，並已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第27至28頁。





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