



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

Stock Code 股份編號 : 2313

Interim Report
中期報告 **2021**



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公司資料

Corporate Information

註冊名稱

Shenzhou International Group Holdings Limited

中文名稱

申洲國際集團控股有限公司

董事會

執行董事

馬建榮先生 (主席)
黃關林先生
馬仁和先生
王存波先生
陳芝芬女士

獨立非執行董事

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

公司秘書

陳德興先生

授權代表

王存波先生
陳德興先生

REGISTERED NAME

Shenzhou International Group Holdings Limited

CHINESE NAME

申洲國際集團控股有限公司

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Chan Tak Hing Kenji

AUTHORIZED REPRESENTATIVES

Mr. Wang Cunbo
Mr. Chan Tak Hing Kenji

董事會主要委員會

審核委員會

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

薪酬委員會

張炳生先生 (主席)
(於二零二一年三月一日獲委任)
陳旭先生 (主席)
(於二零二一年三月一日辭任)
馬仁和先生
蔣賢品先生
劉春紅女士 (於二零二一年三月一日獲委任)

提名委員會

馬建榮先生 (主席)
蔣賢品先生
張炳生先生
劉興高先生 (於二零二一年三月一日獲委任)
裘煒國先生 (於二零二一年三月一日辭任)

註冊辦事處

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

香港營業地點

香港九龍長沙灣
長裕街8號
億京廣場
27樓2708室

KEY BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

Mr. Zhang Bingsheng (Chairman)
(appointed on 1 March 2021)
Mr. Chen Xu (Chairman)
(resigned on 1 March 2021)
Mr. Ma Renhe
Mr. Jiang Xianpin
Ms. Liu Chunhong (appointed on 1 March 2021)

Nomination Committee

Mr. Ma Jianrong (Chairman)
Mr. Jiang Xianpin
Mr. Zhang Bingsheng
Mr. Liu Xinggao (appointed on 1 March 2021)
Mr. Qiu Weiguo (resigned on 1 March 2021)

REGISTERED OFFICE

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

PLACE OF BUSINESS IN HONG KONG

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

公司資料

Corporate Information

審計師

安永會計師事務所
執業會計師

法律顧問

高蓋茨律師事務所
美富律師事務所

股份過戶登記總處

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

股份過戶登記處香港分處

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

主要往來銀行

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

AUDITORS

Ernst & Young
Certified Public Accountants

LEGAL ADVISERS

K&L Gates
Morrison & Foerster

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

投資者及傳媒關係顧問

iPR奧美公關

公司網址

www.shenzhouintl.com

股份編號

2313

INVESTOR AND PRESS RELATIONS ADVISER

iPR Ogilvy Limited

COMPANY WEBSITE

www.shenzhouintl.com

STOCK CODE

2313

二零二一年中期業績財務摘要

Financial Highlights for 2021 Interim Results

申洲國際集團控股有限公司（「申洲國際」或「本公司」）董事（「董事」）會（「董事會」）欣然公布本公司及其附屬公司（統稱為「本集團」）截至二零二一年六月三十日止六個月（「報告期」）之未經審核中期業績，連同二零二零年同期之比較數字。中期業績及中期財務報表未經審核，惟已經本公司審核委員會審閱。

The board (the "Board") of directors (the "Directors") of Shenzhou International Group Holdings Limited ("Shenzhou International" or the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2021 (the "Reporting Period"), together with the comparative amounts for the corresponding period of 2020. The interim results and interim financial statements have not been audited but have been reviewed by the Company's Audit Committee.

主要財務資料及財務比率之比較

COMPARISON OF KEY FINANCIAL INFORMATION AND FINANCIAL RATIOS

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
銷售額	Sales	11,368,606	10,233,778
毛利	Gross profit	3,372,167	3,158,594
除稅前利潤	Profit before tax	2,530,164	2,777,939
母公司擁有人應佔利潤	Profit attributable to owners of the parent	2,226,278	2,512,399
毛利率(%)	Gross profit margin (%)	29.7	30.9
淨利潤率(%)	Net profit margin (%)	19.6	24.6
每股盈利(人民幣元)	Earnings per share (RMB)	1.48	1.67
		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000
資產總值	Total assets	38,712,464	36,851,761
總權益	Total equity	28,049,905	27,270,830
現金及現金等價物	Cash and cash equivalents	10,294,661	8,227,060
資本負債比率 ⁽¹⁾ (%)	Gearing ratio ⁽¹⁾ (%)	28.0	24.2
流動比率	Current ratio	2.5	2.7
應收賬款的周轉期(日)	Accounts receivables turnover period (days)	62	62
存貨的周轉期(日)	Inventory turnover period (days)	125	116

附註:

Notes:

- 資本負債比率之計算為未償還總借貸與母公司擁有人應佔權益之比率。
- 二零二零年十二月三十一日之已審核數據。

- Gearing ratio represents the ratio between total borrowings outstanding and equity attributable to owners of the parent.
- The figures as at 31 December 2020 were audited.

管理層討論及分析

Management Discussion and Analysis



以下管理層討論及分析應與本中期報告所載本集團截至二零二一年六月三十日止六個月之未經審核中期綜合財務報表及其附註（「財務報表」）一併參閱。

業務回顧

根據中國海關之統計資料，二零二一年一至六月中國之紡織服裝（包括紡織紗線、織物及製品和服裝及衣著附件，下同）出口總值為約1,400.9億美元，較上年同期增長了約12.1%。出口總值中，紡織品出口金額約為685.6億美元，同比下降約7.4%；服裝出口金額約為715.3億美元，同比大幅增長約40.3%。二零二一年一至六月，中國大陸出口至美國、歐盟二十七國、日本和英國的服裝產品金額分別為174.9億美元、139.1億美元、69.4億美元和29.4億美元，分別較上年同期增長了65.2%、30.4%、14.2%和54.7%。由於中國大陸的疫情管控理想，中國服裝產業的供應鏈穩定性明顯好於其他生產國，是期內中國服裝產品出口額大幅增長的主要原因。國內服裝消費市場方面，根

The following management discussion and analysis should be read in conjunction with the unaudited interim consolidated financial statements of the Group for the six months ended 30 June 2021 and the notes thereto (the "Financial Statements") contained in this interim report.

BUSINESS REVIEW

According to the statistics of the China Customs, the total export value of textile and clothing of China (including textile yarns, fabrics and finished products, as well as garments and apparel accessories, referred to the same as below) from January to June 2021 was approximately US\$140.09 billion, representing an increase of approximately 12.1% as compared with the corresponding period last year. Out of the total export value, the export value of textile products was approximately US\$68.56 billion, representing a year-on-year decrease of approximately 7.4%; the export value of apparel products was approximately US\$71.53 billion, representing a significant year-on-year increase of approximately 40.3%. From January to June 2021, the export value of apparel products from Mainland China to the United States (the "US"), 27 countries of the European Union (the "EU"), Japan and the United Kingdom (the "UK")

管理層討論及分析

Management Discussion and Analysis

據國家統計局公佈之信息，二零二一年一至六月限額以上企業商品零售額中，服裝鞋帽及針紡製品之零售總額為約人民幣6,738.5億元（其中服裝類之零售總額為約人民幣4,874.6億元），同比增長約33.7%（服裝類同比增長約37.4%）；全國網上穿著類商品零售額同比增長約24.1%。隨著國內經濟的恢復增長和疫情對消費影響的消除，國內市場之服裝消費需求亦迎來了明顯的反彈。



根據越南海關之初步統計數據，二零二一年一至六月，越南之紡織服裝出口金額約為153.1億美元，較上年同期增長了約15.5%，出口至美國、日本和韓國的金額分別約為76.1億美元、15.7億美元和12.4億美元，其中出口至美國和韓國的金額分別較上年同期增長了22.9%和2.7%，而出口至日本的金額下降了4.5%，美國是越南服裝產品的主要出口市場。此外，越南出口至歐盟二十七國和英國之紡織服裝金額分別約為14.8億美元和2.7億美元，分別較上年同期增長了約12.0%和8.2%，出口至跨太平洋伙伴全面及進展協定(CPTPP)成員國的紡織服裝金額約為24.0億美元，較上年同期增長了約4.7%，越南與已簽訂的主要自由貿易協定區域國的紡織服裝出口均有增長，但增幅並不顯著。二零二一年一至六月，越南的紗線出口金額約為26.4億美元，較上年同期增長了約64.2%，其中出口至中國金額約為14.3億美元，並較上年同期增長了約56.8%。二零二一年一至六月，越南從其他國家進口的面料總金額約為72.9億美元，較上年同期增長了約32.0%，其中從中國大陸進口面料之金額約為45.8億美元，較上年同期增長了

amounted to US\$17.49 billion, US\$13.91 billion, US\$6.94 billion and US\$2.94 billion respectively, representing a year-on-year increase of 65.2%, 30.4%, 14.2% and 54.7%, respectively. Given the satisfactory pandemic control in Mainland China and since the stability of the supply chain of apparel industry in China was significantly better than that of other countries engaged in the manufacturing of apparel products, the export value of China's apparel products significantly increased during the period. In respect of the domestic apparel consumption market, according to the data released by the National Bureau of Statistics, out of the retail sales of products by enterprises above the designated quota from January to June 2021, the total retail sales of apparel, footwear, headwear and knitwear amounted to approximately RMB673.85 billion (including the total retail sales of apparel amounted to approximately RMB487.46 billion), representing a year-on-year increase of approximately 33.7% (a year-on-year increase of approximately 37.4% for apparel); the national online retail sales of products in the wearing segments increased by approximately 24.1% year-on-year. With the recovery and growth of the domestic economy and the lessened impact of the pandemic on consumption, the demand for apparel consumption in the domestic market also experienced a significant rebound.

According to the preliminary statistics of the Vietnam Customs, from January to June 2021, Vietnam's textile and apparel exports was approximately US\$15.31 billion, representing an increase of approximately 15.5% as compared with the corresponding period last year, and exports to the US, Japan and Korea amounted to approximately US\$7.61 billion, US\$1.57 billion and US\$1.24 billion, respectively. Exports to the US and Korea increased by 22.9% and 2.7%, respectively, as compared with the corresponding period last year, making the US the major export market for apparel products of Vietnam, while exports to Japan decreased by 4.5%. In addition, Vietnam exported approximately US\$1.48 billion and US\$270 million of textile and clothing to 27 EU countries and the UK, respectively, representing an increase of approximately 12.0% and 8.2%, respectively, as compared with the corresponding period last year. Vietnam exported approximately US\$2.4 billion of textile and clothing to members of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), representing an increase of approximately 4.7% as compared with the corresponding period last year. Despite the insignificant growth, Vietnam's textile and clothing exports to countries entered into major free trade agreements managed to increase. From January to June 2021, Vietnam's yarn exports amounted to approximately US\$2.64 billion, representing an increase of approximately 64.2% as compared with the corresponding

管理層討論及分析 Management Discussion and Analysis

約39.4%，佔越南進口面料總金額的約62.9%，此外，從韓國和台灣進口的面料金額分別為約9.1億美元和9.0億美元，分別佔越南進口面料總金額的12.5%和12.3%，越南服裝產業所需面料的進口依賴度依舊很高。



期內，因新冠疫情在全球的擴散，多數國家的服裝供應鏈受到的衝擊進一步加大，海外工廠出現了為防疫而停產或減產的情況，並增加了與防疫相關的支出。其次，較為寬鬆的美元流動性，使得出口企業產生了匯率上的損失，以及人工成本的上升和原料價格的上漲，加大了企業的盈利壓力。

period last year, of which the export to China accounted for approximately US\$1.43 billion, representing an increase of approximately 56.8% as compared with the corresponding period last year. From January to June 2021, the total value of fabrics imported from other countries to Vietnam amounted to approximately US\$7.29 billion, representing an increase of approximately 32.0% as compared with the corresponding period last year, of which the value of fabrics imported from Mainland China amounted to approximately US\$4.58 billion, representing an increase of approximately 39.4% as compared with the corresponding period last year and accounting for approximately 62.9% of the total value of imported fabrics of Vietnam. In addition, the value of fabrics imported from Korea and Taiwan amounted to approximately US\$910 million and US\$900 million, respectively, accounting for 12.5% and 12.3% of the total value of imported fabrics of Vietnam, respectively. The apparel industry in Vietnam still heavily relied on imported fabrics.

During the period, as the global spread of COVID-19 further amplified the impact on the apparel supply chain in a number of countries, overseas plants experienced production suspension or production cut for pandemic prevention and increased the expenses related to pandemic prevention. Furthermore, the relatively loose liquidity of US dollars resulted in exchange rate losses for export enterprises, as well as rising labor costs and raw material prices, thus exerting pressure on the profitability of enterprises.

管理層討論及分析

Management Discussion and Analysis

二零二一年一至六月，本集團實現銷售收入約人民幣11,368,606,000元，較上年同期增長了約11.1%，實現毛利額約人民幣3,372,167,000元，較上年同期增長了約6.8%，收入和毛利金額均為歷史同期之最高。而母公司擁有人應佔利潤約人民幣2,226,278,000元，較上年同期下降了約11.4%，主要系其他收入因政府獎勵減少而明顯下跌及滙兌虧損較上年同期增加所致。期內，本集團繼續推進海外擴產和國內提效相結合，並取得了理想的成果。海外工廠邊防疫邊生產，且新產能建設進展順利；國內工廠之產能利用水平得到明顯提高；國內面料工廠的織布工序亦啟動了規模化的更新改造。



二零二一年四至五月，本集團之柬埔寨成衣工廠因當地疫情嚴重而有停產，成衣產量的增長受到一定影響，新工廠之招工進度亦有放緩。所幸在當地疫情最嚴重之前，本集團已為多數員工安排了疫苗注射，有效保護了當地員工的健康，並為恢復開工創造了有利條件。停工期間，本集團盡力保障員工的收入穩定和防疫安全，並向有需求的當地員工提供新建之宿舍，減少了人員之非必要流動。目前，柬埔寨及越南之新建成衣工廠已初步完成土建工程，將有利於下一步的產能擴充。

From January to June 2021, the Group achieved sales revenue of approximately RMB11,368,606,000, representing an increase of approximately 11.1% as compared with the corresponding period last year, and gross profit of approximately RMB3,372,167,000, representing an increase of approximately 6.8% as compared with the corresponding period last year, both of which were the record high of the Group. Profit attributable to owners of the parent was approximately RMB2,226,278,000, representing a decrease of approximately 11.4% as compared with the corresponding period last year, which was mainly attributable to the substantial decrease in other income as a result of a decrease in incentives from the government, as well as an increase in exchange loss as compared with the corresponding period last year. During the period, the Group continued to facilitate the combination of overseas capacity expansion and domestic efficiency enhancement, and satisfactory results were seen accordingly. Overseas plants maintained their production activities along with the implementation of pandemic prevention measures, and the construction of new production capacity was progressing smoothly. In addition, the capacity utilization level of domestic plants improved significantly and a major renovation and transformation in the weaving process of domestic fabric plants was also started.

From April to May 2021, the Group's garment plants in Cambodia suspended production due to the severe pandemic, affecting the growth of garment production to a certain extent. Besides, the labour recruitment of new plants slowed down. Fortunately, the Group arranged vaccination for most of its employees far before the local pandemic went the worst way, which effectively protected the health of local employees and created favourable conditions to resume production. During the suspension period, the Group strived to ensure the stability of employees' income and their safety against the pandemic, and provided new dormitories to local employees in need to avoid unnecessary mobility of employees. Currently, the civil works of the new garment plants in Cambodia and Vietnam have been preliminarily completed, which will benefit the next step of capacity expansion.

管理層討論及分析 Management Discussion and Analysis

期內，國內工廠增加了新員工的聘用人數，且人效產出得到進一步的提升，國內工廠之產量增加較為顯著，其中成衣產出較上年同期增長了約30%。春節期間，本集團出台了激勵政策，鼓勵外地員工就地過年並提前開工，既有利於對疫情的管控，又實現了產量的增加。國內基地的產出提升，有效減輕了因疫情造成的海外工廠的產能壓力。

繼國內染整工序的生產設施完成技改更新後，國內的織造工序亦於期內開始了更新改造，通過設備更新和廠房擴建，將更有利於促進產品質量的穩定和資源消耗的節約，並提升生產過程的自動化水平，增加國內的面料供給。

During the period, our plants in China increased the number of new employees, and the per capita output was further improved. The output of domestic plants increased significantly, of which the output of garment increased by approximately 30% as compared with the corresponding period last year. During the Chinese New Year, the Group introduced incentive policies to encourage non-local employees to stay in the local community for celebrating and get back to work earlier, which not only benefited the control on the pandemic but also increased the output of our plants. The increase in output of domestic bases effectively alleviated the capacity burden of overseas plants caused by the pandemic.

Upon the completion of technical renovation and upgrade of domestic production facilities for dyeing and finishing processes, the domestic weaving process has also commenced renovation and transformation during the period. Through equipment upgrading and plant expansion, it will be more conducive to promoting the stability of product quality and reducing consumption of resources, as well as advancing the automation level of the production process and increasing the domestic supply of fabrics.



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本集團經營業績

銷售額

截至二零二一年六月三十日止六個月，本集團之銷售額約人民幣11,368,606,000元，較截至二零二零年六月三十日止六個月之銷售額約人民幣10,233,778,000元，增加了約人民幣1,134,828,000元，增幅約為11.1%。期內，本集團銷售收入增長之主要原因系：1) 新冠疫情對全球消費需求之影響減弱，本集團之訂單需求有較好增長；及2) 本集團之產能規模擴大及產能利用率較同期有明顯提高。

以下為本集團截至二零二一年六月三十日止六個月及截至二零二零年六月三十日止六個月按產品類別分析之銷售額比較：

OPERATING RESULTS OF THE GROUP

Sales

For the six months ended 30 June 2021, the Group's sales amounted to approximately RMB11,368,606,000, representing an increase of approximately RMB1,134,828,000 or approximately 11.1% from approximately RMB10,233,778,000 for the six months ended 30 June 2020. During the period, the increase in the Group's sales revenue was mainly due to: 1) the decrease in the impact of the COVID-19 pandemic on global consumption demand, which led to a higher growth in the order demand for the Group; and 2) the expansion of the Group's capacity and the significantly higher capacity utilization rate as compared with the corresponding period.

The comparison of sales of the Group analyzed as per product category for the six months ended 30 June 2021 and the six months ended 30 June 2020 is as below:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零二一年 2021		二零二零年 2020		變動 Change	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按產品	By product						
運動類	Sportswear	8,069,966	71.0	7,513,222	73.4	556,744	7.4
休閒類	Casual wear	2,206,456	19.4	1,918,005	18.7	288,451	15.0
內衣類	Lingerie wear	782,426	6.9	622,912	6.1	159,514	25.6
其他針織品	Other knitwear	309,758	2.7	179,639	1.8	130,119	72.4
銷售額總計	Total sales	11,368,606	100.0	10,233,778	100.0	1,134,828	11.1

截至二零二一年六月三十日止六個月，運動類產品之銷售額為約人民幣8,069,966,000元，較截至二零二零年六月三十日止六個月之銷售額約人民幣7,513,222,000元，增加了約人民幣556,744,000元，增幅約為7.4%。運動類產品之銷售增長主要來自於歐洲市場和美國市場之運動類服裝需求上升。

For the six months ended 30 June 2021, sales of sportswear products were approximately RMB8,069,966,000, representing an increase of approximately RMB556,744,000 or approximately 7.4% from approximately RMB7,513,222,000 for the six months ended 30 June 2020. The growth in sales of sportswear products mainly came from the increasing demand for sportswear in the European market and the US market.

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休閒類產品之銷售額由截至二零二零年六月三十日止六個月之約人民幣1,918,005,000元，上升至截至二零二一年六月三十日止六個月之約人民幣2,206,456,000元，增加了約人民幣288,451,000元，增幅約為15.0%。主要系來自於中國市場之休閒類服裝需求增加所致。

內衣類產品之銷售額由截至二零二零年六月三十日止六個月之約人民幣622,912,000元，上升至截至二零二一年六月三十日止六個月之約人民幣782,426,000元，增加了約人民幣159,514,000元，增幅約為25.6%。主要系來自於日本市場之內衣採購需求增加所致。

其他針織品之銷售額由截至二零二零年六月三十日止六個月之約人民幣179,639,000元，上升至截至二零二一年六月三十日止六個月之約人民幣309,758,000元，增加了約人民幣130,119,000元，增幅約為72.4%。主要系本期銷售額中包括口罩產品之收入為約人民幣211,618,000元，較上年同期的約人民幣113,646,000元，增加了約人民幣97,972,000元。

以下為本集團截至二零二一年六月三十日止六個月及截至二零二零年六月三十日止六個月按市場劃分之銷售額比較：

Sales of casual wear products increased by approximately RMB288,451,000 or approximately 15.0% from approximately RMB1,918,005,000 for the six months ended 30 June 2020 to approximately RMB2,206,456,000 for the six months ended 30 June 2021, which was mainly attributable to the increase in demand for casual wear products in the market of China.

Sales of lingerie wear products increased by approximately RMB159,514,000 or approximately 25.6% from approximately RMB622,912,000 for the six months ended 30 June 2020 to approximately RMB782,426,000 for the six months ended 30 June 2021, which was mainly attributable to the increase in the procurement demand for lingerie wear products in the Japanese market.

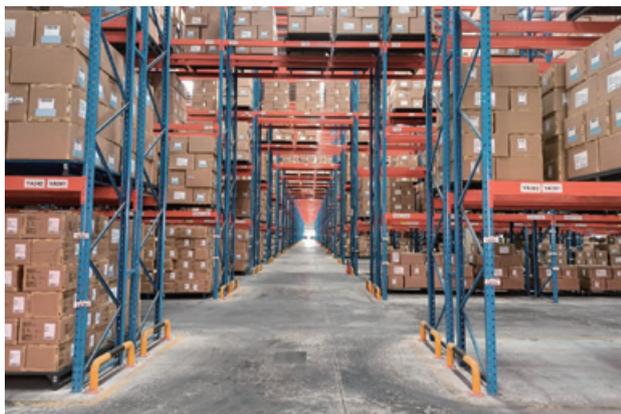
Sales of other knitwear products increased by approximately RMB130,119,000 or approximately 72.4% from approximately RMB179,639,000 for the six months ended 30 June 2020 to approximately RMB309,758,000 for the six months ended 30 June 2021. The increase was mainly attributable to the revenue from mask products of approximately RMB211,618,000, representing an increase of approximately RMB97,972,000 as compared with approximately RMB113,646,000 of the corresponding period last year.

The comparison of sales of the Group analyzed as per market segmentation for the six months ended 30 June 2021 and the six months ended 30 June 2020 is as below:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零二一年 2021		二零二零年 2020		變動 Change	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按市場	By market						
國際銷售	International sales						
歐洲	Europe	2,141,998	18.8	1,917,557	18.7	224,441	11.7
日本	Japan	2,011,868	17.7	1,953,441	19.1	58,427	3.0
美國	US	1,759,824	15.5	1,451,164	14.2	308,660	21.3
其他市場	Other markets	2,151,883	18.9	2,042,943	20.0	108,940	5.3
國際銷售小計	Sub-total of international sales	8,065,573	70.9	7,365,105	72.0	700,468	9.5
國內銷售	Domestic sales	3,303,033	29.1	2,868,673	28.0	434,360	15.1
銷售額總計	Total sales	11,368,606	100.0	10,233,778	100.0	1,134,828	11.1

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截至二零二一年六月三十日止六個月，本集團於歐洲市場之銷售額為約人民幣2,141,998,000元，較截至二零二零年六月三十日止六個月之約人民幣1,917,557,000元，增加了約人民幣224,441,000元，增幅約為11.7%。期內歐洲市場之銷售額增加，主要系來自於歐洲市場之運動類服裝採購需求上升所致。

For the six months ended 30 June 2021, the Group's sales in the European market was approximately RMB2,141,998,000, representing an increase of approximately RMB224,441,000 or approximately 11.7% from approximately RMB1,917,557,000 for the six months ended 30 June 2020. During the period, the increase in the sales from the European market was mainly attributable to the increase in the procurement demand for sportswear in the European market.

截至二零二一年六月三十日止六個月，本集團於日本市場之銷售額為約人民幣2,011,868,000元，較截至二零二零年六月三十日止六個月之約人民幣1,953,441,000元，增加了約人民幣58,427,000元，增幅約為3.0%。期內日本市場之銷售額小幅增加，主要系日本市場之內衣類服裝和休閒類服裝之需求增加，及受運動類服裝之需求減少影響所致。

For the six months ended 30 June 2021, the Group's sales in the Japanese market was approximately RMB2,011,868,000, representing an increase of approximately RMB58,427,000 or approximately 3.0% from approximately RMB1,953,441,000 for the six months ended 30 June 2020. The slight increase in sales in the Japanese market during the period was mainly attributable to the increase in demand for lingerie wear and casual wear and the decrease in demand for sportswear in the Japanese market.

截至二零二一年六月三十日止六個月，本集團於美國市場之銷售額為約人民幣1,759,824,000元，較截至二零二零年六月三十日止六個月之約人民幣1,451,164,000元，增加了約人民幣308,660,000元，增幅約為21.3%。美國市場之銷售額恢復增長，主要系來自於美國市場之運動類服裝需求增長所致。

For the six months ended 30 June 2021, the Group's sales in the US market was approximately RMB1,759,824,000, representing an increase of approximately RMB308,660,000 or approximately 21.3% from approximately RMB1,451,164,000 for the six months ended 30 June 2020. The recovery of sales in the US market was mainly due to the increase in demand for sportswear in the US market.

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截至二零二一年六月三十日止六個月，本集團於包括韓國、俄羅斯和台灣等其他市場之銷售額為約人民幣2,151,883,000元，較截至二零二零年六月三十日止六個月之約人民幣2,042,943,000元，增加了約人民幣108,940,000元，增幅約為5.3%。其他市場之銷售額增長，主要系銷往韓國、俄羅斯等市場之休閒類服裝和內衣類服裝增加所致。

截至二零二一年六月三十日止六個月，本集團於國內市場之銷售額較上年同期增長了約15.1%。國內銷售中之成衣銷售額約為人民幣3,218,954,000元，較上年同期之約人民幣2,785,902,000元增加了約人民幣433,052,000元，增幅約為15.5%，主要系國內市場服裝消費需要上升所致。

銷售成本及毛利

本集團截至二零二一年六月三十日止六個月之銷售成本為約人民幣7,996,439,000元(截至二零二零年六月三十日止六個月：約人民幣7,075,184,000元)。截至二零二一年六月三十日止六個月本集團銷售毛利率約為29.7%，較上年同期之約30.9%下降了1.2個百分點。影響本集團毛利率之主要因素為：1)期內人民幣對美元之平均匯率較上年同期升值約8.2%；及2)柬埔寨工廠受新冠疫情影響，停產時間約一個月。

For the six months ended 30 June 2021, the Group's sales in other markets, including Korea, Russia and Taiwan, was approximately RMB2,151,883,000, representing an increase of approximately RMB108,940,000 or approximately 5.3% as compared with approximately RMB2,042,943,000 for the six months ended 30 June 2020. The increase in sales in other markets was mainly attributable to the increase in sales of casual wear and lingerie wear in these markets, such as Korea and Russia.

For the six months ended 30 June 2021, the Group's sales in the domestic market increased by approximately 15.1% as compared with the corresponding period last year. Among the domestic sales, garment sales amounted to approximately RMB3,218,954,000, representing an increase of approximately RMB433,052,000 or approximately 15.5% as compared with approximately RMB2,785,902,000 in the corresponding period last year, which was mainly attributable to the increase in demand for apparel consumption in the domestic market.

Cost of sales and gross profit

The cost of sales of the Group for the six months ended 30 June 2021 amounted to approximately RMB7,996,439,000 (for the six months ended 30 June 2020: approximately RMB7,075,184,000). For the six months ended 30 June 2021, the gross profit margin of the Group was approximately 29.7%, representing a decrease of 1.2 percentage points as compared with approximately 30.9% for the corresponding period last year. The main factors affecting the Group's gross profit margin were: 1) the average exchange rate of Renminbi against US dollar during the period increased by approximately 8.2% as compared with the corresponding period last year; and 2) the production of the plant in Cambodia was suspended for approximately one month due to the COVID-19 pandemic.

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母公司擁有人應佔權益

於二零二一年六月三十日，母公司擁有人應佔本集團權益為約人民幣28,055,577,000元（二零二零年十二月三十一日：約人民幣27,276,060,000元）。其中非流動資產為約人民幣14,238,296,000元（二零二零年十二月三十一日：約人民幣13,297,911,000元）、流動資產淨值為約人民幣14,590,596,000元（二零二零年十二月三十一日：約人民幣14,701,225,000元）、非流動負債為約人民幣778,987,000元（二零二零年十二月三十一日：約人民幣728,306,000元）及非控制性權益為約人民幣-5,672,000元（二零二零年十二月三十一日：約人民幣-5,230,000元）。母公司擁有人應佔權益變動主要系：1)本集團之經營盈利增加了儲備；及2)期內向母公司擁有人派付二零二零年度之末期股息而減少儲備。

EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

As at 30 June 2021, the Group's equity attributable to owners of the parent amounted to approximately RMB28,055,577,000 (31 December 2020: approximately RMB27,276,060,000), in which non-current assets were approximately RMB14,238,296,000 (31 December 2020: approximately RMB13,297,911,000), net current assets were approximately RMB14,590,596,000 (31 December 2020: approximately RMB14,701,225,000), non-current liabilities were approximately RMB778,987,000 (31 December 2020: approximately RMB728,306,000) and non-controlling interests were approximately RMB-5,672,000 (31 December 2020: approximately RMB-5,230,000). Changes in equity attributable to owners of the parent were mainly attributable to the fact that: 1) the Group's reserves were increased by operating profits; and 2) the reserves were decreased as a result of payment of final dividend for 2020 to owners of the parent during the period.



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流動資金及財務資源

截至二零二一年六月三十日止六個月，本集團經營業務所得現金淨額約為人民幣1,720,608,000元（二零二零年六月三十日止六個月：約人民幣2,406,056,000元）。本集團於二零二一年六月三十日之現金及現金等價物為約人民幣10,294,661,000元，其中約人民幣969,318,000元以人民幣計值，約人民幣9,286,027,000元以美元計值，約人民幣19,782,000元以越南盾計值，約人民幣16,433,000元以港元計值，約人民幣1,130,000元以歐元計值及餘款以其他貨幣計值（二零二零年十二月三十一日：約人民幣8,227,060,000元，其中約人民幣1,102,217,000元以人民幣計值，約人民幣6,495,183,000元以美元計值，約人民幣17,305,000元以越南盾計值，約人民幣16,858,000元以港元計值，約人民幣592,917,000元以歐元計值及餘款以其他貨幣計值）。銀行借貸餘額約為人民幣7,847,228,000元（二零二零年十二月三十一日：約人民幣6,608,303,000元，其中短期銀行借貸約為人民幣6,210,429,000元，長期銀行借貸約為人民幣397,874,000元），其中短期銀行借貸約為人民幣7,460,017,000元，長期銀行借貸約為人民幣387,211,000元。本集團於二零二一年六月三十日止之現金淨額（現金及現金等價物減銀行借貸）約為人民幣2,447,433,000元，現金淨額較二零二零年十二月三十一日之餘額約為人民幣1,618,757,000元增加了約人民幣828,676,000元。

LIQUIDITY AND FINANCIAL RESOURCES

For the six months ended 30 June 2021, net cash generated from the Group's operating activities amounted to approximately RMB1,720,608,000 (for the six months ended 30 June 2020: approximately RMB2,406,056,000). The Group's cash and cash equivalents as at 30 June 2021 amounted to approximately RMB10,294,661,000, of which approximately RMB969,318,000 was denominated in Renminbi, approximately RMB9,286,027,000 was denominated in US dollar, approximately RMB19,782,000 was denominated in VND, approximately RMB16,433,000 was denominated in Hong Kong dollar, approximately RMB1,130,000 was denominated in EUR and the balance was denominated in other currencies (31 December 2020: approximately RMB8,227,060,000, of which approximately RMB1,102,217,000 was denominated in Renminbi, approximately RMB6,495,183,000 was denominated in US dollar, approximately RMB17,305,000 was denominated in VND, approximately RMB16,858,000 was denominated in Hong Kong dollar, approximately RMB592,917,000 was denominated in EUR and the balance was denominated in other currencies). The balance of bank borrowings was approximately RMB7,847,228,000, including short term bank borrowings of approximately RMB7,460,017,000 and long-term bank borrowings of approximately RMB387,211,000 (31 December 2020: approximately RMB6,608,303,000, including short term bank borrowings of approximately RMB6,210,429,000 and long-term bank borrowings of approximately RMB397,874,000). As at 30 June 2021, the Group's net cash (cash and cash equivalents less bank borrowings) was approximately RMB2,447,433,000, representing an increase of approximately RMB828,676,000 as compared to the balance of approximately RMB1,618,757,000 as at 31 December 2020.

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母公司擁有人應佔權益為約人民幣28,055,577,000元（二零二零年十二月三十一日：約人民幣27,276,060,000元）。本集團現金流動狀況良好。負債對權益比率（按未償還總借貸佔母公司擁有人應佔權益百分比計算）為約28.0%（二零二零年十二月三十一日：24.2%）。

作為本集團整體理財政策的一部分，本集團向多間中國的持牌銀行購買金融產品（包括按公允價值計量且變動計入損益之金融資產及定期存款），透過合法且低風險的渠道最大化本集團閒置資金帶來的回報。有關購買該等金融產品的相關規模測試結果均低於5%，故而該等購買毋須遵守香港聯合交易所有限公司證券上市規則（「上市規則」）第十四章須予公佈的交易之規定。購買該等金融產品已獲董事會就監察本集團庫務管理政策執行情況而成立之投資及借貸委員會批准。該等金融產品之詳情參閱本報告之財務報表所載之附註17。

融資成本及稅項

於截至二零二一年六月三十日止六個月，融資成本從截至二零二零年六月三十日止六個月之約人民幣62,861,000元，下降至約人民幣51,501,000元，融資成本減少了約人民幣11,360,000元，主要系本集團期內之平均貸款利率較上年同期下降所致。

Equity attributable to owners of the parent amounted to approximately RMB28,055,577,000 (31 December 2020: approximately RMB27,276,060,000). The Group was in a healthy cash flow position, with a debt to equity ratio (total outstanding borrowings as a percentage of equity attributable to owners of the parent) of approximately 28.0% (31 December 2020: 24.2%).

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

Finance costs and taxation

For the six months ended 30 June 2021, finance costs decreased by approximately RMB11,360,000 from approximately RMB62,861,000 for the six months ended 30 June 2020 to approximately RMB51,501,000, which was mainly due to the lowered average loan interest rate of the Group during the period as compared with the corresponding period last year.

管理層討論及分析

Management Discussion and Analysis

截至二零二一年六月三十日止六個月，本集團之所得稅支出從截至二零二零年六月三十日止六個月之約人民幣288,960,000元增加至約人民幣304,326,000元，所得稅支出增加了約人民幣15,366,000元，主要系本集團之前享受所得稅免稅政策的二家全資附屬公司於期內開始繳納企業所得稅。

For the six months ended 30 June 2021, the Group's income tax expense increased by approximately RMB15,366,000 from approximately RMB288,960,000 for the six months ended 30 June 2020 to approximately RMB304,326,000, which was mainly due to the fact that two wholly-owned subsidiaries of the Group previously entitled to the income tax exemption policy started to pay corporate income tax during the period.



外匯風險

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

Foreign exchange exposure

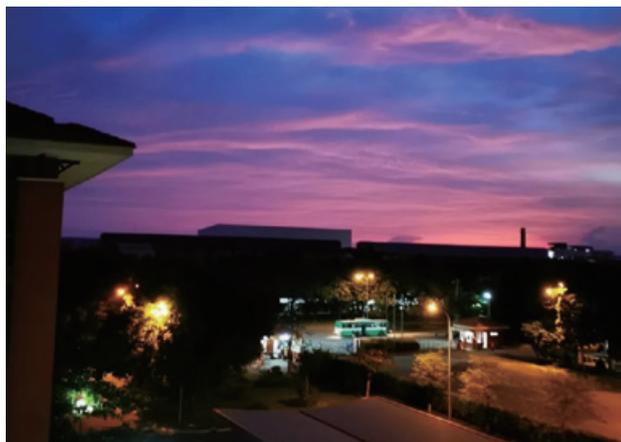
As the Group's sales were mainly settled in US dollar and its purchases were mainly settled in Renminbi, the Group's costs and operating profit margin were affected by the fluctuation of exchange rates to a certain extent. The Group adopted a corresponding policy to hedge part of its foreign exchange risks in light of the existing fluctuations of exchange rate between US dollar and Renminbi. The amounts to be hedged depend on the Group's expectation on revenue, purchases and capital expenditure in US dollar, as well as the market forecast of fluctuations of the exchange rate of US dollar against Renminbi.

管理層討論及分析

Management Discussion and Analysis

為免因人民幣兌美元之匯率出現任何變動而導致日後之現金流量減值及出現波動。本集團已安排適當數量之美元借款及與美元為聯繫匯率之港元借款，於二零二一年六月三十日，銀行借貸總額中，美元貸款約人民幣4,192,658,000元（計原幣金額約649,008,000美元），港元貸款為約人民幣1,414,570,000元（計原幣金額為1,700,000,000港元）（二零二零年十二月三十一日：美元貸款約為人民幣3,527,582,000元（計原幣金額約540,634,000美元），港元貸款約為人民幣1,430,720,000元（計原幣金額為1,700,000,000港元））。此外，截至本報告日止，本集團已與多間銀行簽署了遠期外匯交易合約，本集團將在二零二一年十二月三十一日至二零二二年七月二十九日止期間，向該等銀行賣出外匯580,000,000美元並收取相應人民幣，每1美元的平均結匯價格約為6.608人民幣元。

In order to avoid impairment and volatility in future cash flows due to any change in the exchange rate of Renminbi against US dollar, the Group made arrangement for an appropriate amount of borrowings denominated in US dollars as well as borrowings denominated in Hong Kong dollars but pegged to US dollars. As at 30 June 2021, among the total bank borrowings, borrowings denominated in US dollars amounted to approximately RMB4,192,658,000 (approximately US\$649,008,000 based on the original currency), loans denominated in Hong Kong dollars amounted to approximately RMB1,414,570,000 (HK\$1,700,000,000 based on the original currency) (31 December 2020: loans denominated in US dollars amounted to approximately RMB3,527,582,000 (approximately US\$540,634,000 based on the original currency) and loans denominated in Hong Kong dollars amounted to approximately RMB1,430,720,000 (HK\$1,700,000,000 based on the original currency)). In addition, as at the date of this report, the Group entered into forward foreign exchange contracts with a number of banks, pursuant to which the Group will sell foreign exchange of US\$580,000,000 to these banks and receive the corresponding amounts in Renminbi at an average settlement price of approximately RMB6.608 per US\$1 during the period between 31 December 2021 and 29 July 2022.



管理層討論及分析

Management Discussion and Analysis

僱用、培訓及發展

於二零二一年六月三十日，本集團共僱用約94,400名員工。期內，員工成本總額（包括管理及行政人員）佔本集團銷售額約32.4%（截至二零二零年六月三十日止六個月：約28.5%）。本集團按僱員之表現、資歷及行業慣例釐定給予員工之報酬，而酬金政策會定期檢討。根據年度工作表現評核，僱員或會獲發放花紅及獎金。此外，本集團亦會給予僱員獎勵或其他形式之鼓勵以推動僱員個人成長及事業發展。如本集團持續向員工提供培訓，以提升彼等之技術、產品知識以及對行業質量標準之認識及本集團所有新員工均須參加入門課程，而全體員工亦可參加各類培訓課程。

資本開支及資本承擔

於截至二零二一年六月三十日止六個月內，本集團於物業、廠房及設備、使用權資產和無形資產之總投資約為人民幣1,107,087,000元，其中約43%用作購買生產設備、約51%用作興建及購買新工廠大樓和使用權資產，而餘款則用作購買其他固定資產和軟件。

於二零二一年六月三十日，本集團已訂約購建之物業、廠房和設備之資本承擔約達人民幣789,834,000元。主要以內部資源所得款項淨額撥付。



Employment, training and development

As at 30 June 2021, the Group had approximately 94,400 employees in total. During the period, the total costs for staff, including those for administrative and management staff, accounted for approximately 32.4% (for the six months ended 30 June 2020: approximately 28.5%) of the Group's sales. The Group determines the remuneration of its staff with reference to their performance, qualifications and industry practices, and the remuneration policy will be regular reviewed. Employees might receive discretionary bonuses and monetary rewards based on their ratings in annual performance appraisals. In addition, the Group also offered staff rewards or other forms of incentives to motivate their personal growth and career development. In order to upgrade our staff's skills, product knowledge and awareness of quality standard of the industry, the Group provided them with continuous trainings. All new employees of the Group were required to attend introductory courses, while there were also various types of training courses available for all employees.

Capital expenditure and capital commitments

For the six months ended 30 June 2021, the Group's total investment in property, plant and equipment, right-of-use assets and intangible assets amounted to approximately RMB1,107,087,000, of which approximately 43% was used for the acquisition of production facilities, approximately 51% was used for the construction and acquisition of new factory buildings and right-of-use assets and the balance was used for the purchase of other fixed assets and software.

As at 30 June 2021, the Group had contracted capital commitments of approximately RMB789,834,000 in connection with the acquisition and construction of properties, plants and equipment, which were mainly financed by the net proceeds from internal resources.



管理層討論及分析

Management Discussion and Analysis

重大投資、收購及出售

於二零二一年六月三十日止，本集團於柬埔寨金邊市之新建製衣工廠已累計投入約240,000,000美元。目前，本項目包括廠房及宿舍工程之完工進度已達90%以上，為後續之進一步招工擴產做好了相應準備。本項目之預期總投資約280,000,000美元，主要用於建造下游製衣設施（包括進行剪裁、縫製、印花、刺繡、包裝及水洗等工序），有關金額將用作租地、興建廠房及員工宿舍、興建基礎設施及購買機器及設備。預期資金將主要來自銀行借貸。

此外，本集團於二零一九年年底在越南開始興建一座成衣生產設施。預估將投資約100,000,000美元於該項新成衣生產設施，有關金額將用作租地、興建廠房和配套設施及購買機器設備。於截至二零二一年六月三十日止，累計已投入金額約為54,000,000美元，越南新成衣工廠之土建工程已基本完成。預期本項目資金主要來自本集團現金儲備。

除此以外，本集團於截至二零二一年六月三十日止六個月，概無重大投資、收購及出售。有關柬埔寨金邊項目的詳情，請參閱日期為二零一八年九月十七日的公告及本公司二零二零年的年度報告，而有關越南項目的詳情，請參閱日期為二零一九年十月十七日的公告。

Significant investments, acquisitions and disposals

As of 30 June 2021, the Group invested a total of approximately US\$240,000,000 in the new garment plant in Phnom Penh, Cambodia. Currently, over 90% of the project, including the construction of the plant and the dormitory, is completed, thus getting ready for labour recruitment and further expansion of production capacity. The expected total investment of the project is approximately US\$280,000,000, which will be mainly used for the construction of downstream garment facilities, including those for cutting, sewing, printing, embroidery, packaging and washing processes. The amount will be used for land leasing, construction of plants and staff quarters, construction of infrastructure and purchase of machinery and equipment. It is expected that the funding will mainly come from bank borrowings.

In addition, the Group commenced the construction of a garment production facility in Vietnam at the end of 2019. It is estimated that approximately US\$100,000,000 will be invested in this new garment production facility, and the amount will be used for land leasing, construction of plants and ancillary facilities and purchase of machinery and equipment. As of 30 June 2021, the accumulated investment was approximately US\$54,000,000, and the civil works of the new garment plant in Vietnam were substantially completed. The project is expected to be funded primarily by the cash reserve of the Group.

Other than that, the Group had no significant investment, acquisition and disposal during the six months ended 30 June 2021. For details of the project in Phnom Penh, Cambodia, please refer to the announcement dated 17 September 2018 and the Company's 2020 annual report. For details of the project in Vietnam, please refer to the announcement dated 17 October 2019.

管理層討論及分析

Management Discussion and Analysis

資本負債比率

於二零二一年六月三十日，本集團之資本負債比率為約28.0%，由未償還總借貸餘額佔母公司擁有人應佔權益百分比計算。



Gearing ratio

As at 30 June 2021, the Group's gearing ratio was approximately 28.0%, based on the ratio of the balance of total outstanding borrowings to the equity attributable to owners of the parent.



或然負債

於二零二一年六月三十日，本集團概無任何重大或然負債（二零二零年十二月三十一日：無）。

Contingent liabilities

As at 30 June 2021, the Group had no significant contingent liability (31 December 2020: Nil).

未來前景及策略

當前，新冠疫情對全球供應鏈的影響進一步加大，一些東南亞國家由於疫苗接種率較低，而變異病毒的傳染性更強，使得一些用工密集的製造企業處於停產或減產狀態。雖然全球服裝的消費需求有恢復增長趨勢，但受疫情影響，短期內供應鏈的產能不足，將影響品牌商的採購計劃和市場投放。經歷疫情帶來的影響，品牌商的採購策略很可能發生調整，將會更加重視供應商生產基地的區域佈局及其供應鏈的抗風險能力。

FUTURE PROSPECTS AND STRATEGIES

At present, the impact of the COVID-19 pandemic on the global supply chain has further increased while some labour intensive manufacturing companies in Southeast Asian countries have suspended their production activities or cut their output due to the relatively low vaccination rate and the more infectious nature of the variant viruses. Despite the recovery of global consumption demand for apparel, the short-term insufficient production capacity of the supply chain brought by the pandemic will affect brand owners' procurement plans and market placements. In light of the impact of the pandemic, brand owners are likely to adjust their procurement strategies, and will pay more attention to the regional layout of suppliers' production bases and the risk resistance of their supply chains.

管理層討論及分析

Management Discussion and Analysis

鑒於七月中開始，越南新冠肺炎有明顯惡化。越南政府由不遲於二零二一年七月十九日起實施社會隔離措施。直至本中期報告日期，此社會隔離措施仍在實施。為了配合越南政府的防疫措施，自七月十九日起，本集團位於越南的生產基地及工廠亦受到局部影響。初步評估每14日的防疫措施將對整個集團2021年全年總產能有1%至2%左右的影響。詳情可參考本集團在二零二一年七月十九日及八月二日之公告。

當前之經營環境下，本集團將供應鏈的穩定性和競爭力為發展之首要考慮，在此基礎上，進一步擴充企業的產能規模，並提升市場份額。尤其在以下方面：

本集團將進一步優化供應鏈之上下游工序在不同基地的配套，以確保各基地的供應鏈相對穩定，並能較快響應客戶的訂單需求，及更好符合所在國簽訂的自由貿易協定對原產地證的要求，降低客戶的進口關稅成本。

本集團將進一步推進生產自動化和數字化水平，提升總部對海外基地的遠程管控能力。同時，加快培養本地化的管理人員，逐步減少國內外派管理人員的人數佔比，提高海外公司的獨立運營能力。

本集團將進一步擴大新產品的種類，包括增加對一些戶內高功能性的運動類產品的開發。加強對現有客戶的服務能力，鞏固並提升本集團在現有客戶中的份額佔比，同時優化客戶構成，拓展並引入優質之新客戶。

Amid the dramatically worsening COVID-19 outbreak in Vietnam since mid July, the Vietnamese government has imposed social distancing measures since 19 July 2021. Up to the date of this interim report, such social distancing measures are still in force. To cooperate with the anti-pandemic measures of the Vietnamese government, the operation of the Group's production base and factory in Vietnam has been affected to a certain extent since 19 July 2021. According to our preliminary estimation, the Group's overall production capacity for the year will be reduced by around 1% to 2% for every 14 days of anti-pandemic measures being implemented. For details, please refer to the announcements issued by the Group on 19 July and 2 August 2021.

Under the current operating environment, the Group will give priority to the stability and competitiveness of supply chains, and will further expand its production capacity and increase its market share with these initiatives. In particular:

The Group will further optimize the coordination between the supply chain's upstream and downstream processes in different bases to ensure that the supply chain of each base is relatively stable, and can respond quickly to customers' order needs and meet the requirements on certification of origin stipulated by the free trade agreement signed by the country in which we are operating so as to reduce the cost of import tariff borne by our customers.

The Group will further upgrade the level of production automation and management digitalization and strengthen the headquarters' remote management and control over overseas bases. Meanwhile, the Group will accelerate the training of local management personnel, gradually reduce the proportion of our management personnel stationed in overseas countries and improve the independent operation ability of our overseas companies.

The Group will further expand the variety of new products, including strengthening the development of sports products with high indoor functionality. The Group will strengthen its service capabilities for existing customers, consolidate and enlarge its market share in existing customers, and at the same time optimize our customer structure and explore and secure high-quality new customers.

管理層討論及分析 Management Discussion and Analysis

對於下半年之業務展望，本集團對客戶之訂單需求持樂觀預期，惟當前越南基地之產能因受疫情影響而有下降，本集團將加強防疫管控和員工穩定，以盡快恢復正常之產能。此外，預期下半年人民幣對美元的匯率波動將會趨小，及本集團已有鎖定部分美元的結匯匯率，相信匯率影響較上年同期在業績上將會體現正面。

疫情的衝擊影響將加快紡織服裝行業更進一步的洗牌，而有競爭力的龍頭企業將受益於行業的整合。本集團之未來發展將致力於企業競爭力的提升和產能規模的擴充相並重，利用當前之有利時機進一步的擴充產能，為獲取更大之市場份額做好策略謀劃和實施安排。

With respect to the business outlook for the second half of the year, the Group is optimistic about the demand for orders from customers. However, since the production capacity of the base in Vietnam has been undermined by the pandemic, the Group will strengthen its prevention control over the pandemic and maintain its work force to resume normal production capacity as soon as possible. In addition, it is expected that the fluctuation of the exchange rate of Renminbi against US dollar will be smaller in the second half of the year. Accordingly, the Group has locked the exchange rates for the settlement of certain transactions denominated in US dollar, and believes that the exchange rate will have positive impact on the financial results as compared with the corresponding period last year.

The impact of the pandemic will accelerate the further reshuffle of the textile and apparel industry, and the leading enterprises with competitive edges will benefit from industry consolidation. The Group's future development will be focused on enhancing its competitiveness and expanding its production capacity, and will take advantage of the current favorable opportunities to further expand its production capacity, so as to get our strategic planning and implementation arrangements ready for capturing a larger market share.



中期綜合損益表

Interim Consolidated Statement of Profit or Loss

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

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June		
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000	
	附註 Notes			
收入	REVENUE	4	11,368,606	10,233,778
銷售成本	Cost of sales	5	(7,996,439)	(7,075,184)
毛利	Gross profit		3,372,167	3,158,594
其他收入及收益	Other income and gains	6	298,768	587,851
銷售及分銷開支	Selling and distribution expenses	5	(73,926)	(75,575)
行政開支	Administrative expenses	5	(953,356)	(817,070)
其他開支	Other expenses	7	(66,831)	(15,778)
融資成本	Finance costs	8	(51,501)	(62,861)
應佔一間聯營公司利潤	Share of profit of an associate	13	4,843	2,778
除稅前利潤	PROFIT BEFORE TAX		2,530,164	2,777,939
所得稅開支	Income tax expense	9	(304,326)	(288,960)
期內利潤	PROFIT FOR THE PERIOD		2,225,838	2,488,979
以下人士應佔權益：	Attributable to:			
母公司擁有人	Owners of the parent		2,226,278	2,512,399
非控制性權益	Non-controlling interests		(440)	(23,420)
			2,225,838	2,488,979
母公司普通股股權持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	10		
基本	Basic			
一期內利潤	– Profit for the period		人民幣RMB1.48元	人民幣RMB1.67元
攤薄	Diluted			
一期內利潤	– Profit for the period		不適用 N/A	不適用 N/A

第34頁至61頁的附註為該等中期綜合財務報表的組成部份。

The notes on pages 34 to 61 form an integral part of these interim consolidated financial statements.

中期綜合全面收益表

Interim Consolidated Statement of Comprehensive Income

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

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
期內利潤	PROFIT FOR THE PERIOD	2,225,838	2,488,979
其他全面 (虧損) / 收益	OTHER COMPREHENSIVE (LOSS)/INCOME		
於其後期間可能重新分類至損益的其他全面 (虧損) / 收益：	Other comprehensive (loss)/ income that may be reclassified to profit or loss in subsequent periods:		
匯兌差額： 換算境外業務之匯兌差額	Exchange differences: Exchange differences on translation of foreign operations	(55,140)	81,685
於其後期間可能重新分類至損益的其他全面 (虧損) / 收益淨額	Net other comprehensive (loss)/ income that may be reclassified to profit or loss in subsequent periods:	(55,140)	81,685
期內其他全面 (虧損) / 收益 (除稅後)	OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	(55,140)	81,685
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,170,698	2,570,664
以下人士應佔權益：	ATTRIBUTABLE TO:		
母公司擁有人	Owners of the parent	2,171,140	2,594,045
非控制性權益	Non-controlling interests	(442)	(23,381)
		2,170,698	2,570,664

第34頁至61頁的附註為該等中期綜合財務報表的組成部份。

The notes on pages 34 to 61 form an integral part of these interim consolidated financial statements.

中期綜合財務狀況表

Interim Consolidated Statement of Financial Position

於二零二一年六月三十日 As at 30 June 2021

			未經審核 Unaudited 二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000	經審核 Audited 二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000
	附註 Notes			
非流動資產		NON-CURRENT ASSETS		
物業、廠房及設備	12	Property, plant and equipment	10,674,226	10,166,819
使用權資產	12	Right-of-use assets	1,610,911	1,585,555
無形資產	12	Intangible assets	106,539	105,047
存放於銀行的長期定期存款		Long-term time deposits at banks	1,810,000	1,410,000
長期預付款項	16	Long-term prepayment	–	1,850
於一間聯營公司之投資	13	Investment in an associate	19,162	14,319
指定為按公允值計量且變動計入其他全面收益之權益投資		Equity investments designated at fair value through other comprehensive income	720	720
遞延稅項資產		Deferred tax assets	16,738	13,601
總非流動資產		Total non-current assets	14,238,296	13,297,911
流動資產		CURRENT ASSETS		
存貨	14	Inventories	6,228,174	4,811,434
應收賬款及票據	15	Trade and bills receivables	3,655,783	4,167,602
預付款項及其他應收款項		Prepayments and other receivables	897,207	957,660
應收關聯人士款項	24b	Amounts due from related parties	3,818	2,486
按公允值計量且變動計入損益之金融資產	17	Financial assets at fair value through profit or loss	306,083	2,425,932
初始存款期逾三個月之銀行存款		Bank deposits with an initial term of over three months	3,088,442	2,961,676
現金及現金等價物		Cash and cash equivalents	10,294,661	8,227,060
總流動資產		Total current assets	24,474,168	23,553,850
流動負債		CURRENT LIABILITIES		
應付賬款	18	Trade payables	1,150,761	1,059,836
合約負債		Contract liabilities	35,447	6,607
其他應付款項及應計款項	19	Other payables and accruals	1,006,856	1,391,148
應付一名關聯人士款項	24b	Amount due to a related party	2,080	2,101
計息銀行借貸	20	Interest-bearing bank borrowings	7,460,017	6,210,429
租賃負債	21	Lease liabilities	22,201	11,407
應付稅款		Tax payable	206,210	171,097
總流動負債		Total current liabilities	9,883,572	8,852,625
淨流動資產		NET CURRENT ASSETS	14,590,596	14,701,225
總資產減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	28,828,892	27,999,136

中期綜合財務狀況表

Interim Consolidated Statement of Financial Position

於二零二一年六月三十日 As at 30 June 2021

		附註 Notes	未經審核 Unaudited 二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000	經審核 Audited 二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000
非流動負債	NON-CURRENT LIABILITIES			
計息銀行借貸	Interest-bearing bank borrowings	20	387,211	397,874
租賃負債	Lease liabilities	21	121,616	103,921
遞延稅項負債	Deferred tax liabilities		270,160	226,511
總非流動負債	Total non-current liabilities		778,987	728,306
淨資產	Net assets		28,049,905	27,270,830
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital		151,200	151,200
儲備	Reserves		27,904,377	27,124,860
			28,055,577	27,276,060
非控制性權益	Non-controlling interests		(5,672)	(5,230)
總權益	Total equity		28,049,905	27,270,830

第34頁至61頁的附註為該等中期綜合財務報表的組成部份。

The notes on pages 34 to 61 form an integral part of these interim consolidated financial statements.

中期綜合權益變動表

Interim Consolidated Statement of Changes in Equity

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

		母公司擁有人應佔 Attributable to owners of the parent							非控制性 權益	總權益	
		股本	股份溢價賬	法定盈餘 公積金	匯兌 波動儲備	僱員股權 福利儲備 Employee equity benefits reserve	其他儲備	保留盈利	總計		
		Share capital 人民幣千元 RMB'000	Share premium account 人民幣千元 RMB'000	Statutory surplus reserve 人民幣千元 RMB'000	Exchange fluctuation reserve 人民幣千元 RMB'000	Employee equity benefits reserve 人民幣千元 RMB'000	Other reserve 人民幣千元 RMB'000	Retained profits 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	Non- controlling interests 人民幣千元 RMB'000	Total equity 人民幣千元 RMB'000
截至二零二零年六月三十日 止六個月(未經審核)	For the six months ended 30 June 2020 (unaudited)										
於二零二零年一月一日的結餘	Balance at 1 January 2020	151,200	297,183	1,479,447	443,001	48,191	148,333	22,605,095	25,172,450	18,877	25,191,327
期內利潤	Profit for the period	-	-	-	-	-	-	2,512,399	2,512,399	(23,420)	2,488,979
換算境外業務之匯兌差額	Exchange difference related to foreign operations	-	-	-	81,646	-	-	-	81,646	39	81,685
期內全面收益總額	Total comprehensive income for the period	-	-	-	81,646	-	-	2,512,399	2,594,045	(23,381)	2,570,664
宣派二零一九年末期股息	Final 2019 dividend declared	-	-	-	-	-	-	(1,346,587)	(1,346,587)	-	(1,346,587)
於二零二零年六月三十日的結餘	Balance at 30 June 2020	151,200	297,183	1,479,447	524,647	48,191	148,333	23,770,907	26,419,908	(4,504)	26,415,404

		母公司擁有人應佔 Attributable to owners of the parent							非控制性 權益	總權益	
		股本	股份溢價賬	法定盈餘 公積金	匯兌 波動儲備	僱員股權 福利儲備 Employee equity benefits reserve	其他儲備	保留盈利	總計		
		Share capital 人民幣千元 RMB'000	Share premium account 人民幣千元 RMB'000	Statutory surplus reserve 人民幣千元 RMB'000	Exchange fluctuation reserve 人民幣千元 RMB'000	Employee equity benefits reserve 人民幣千元 RMB'000	Other reserve 人民幣千元 RMB'000	Retained profits 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	Non- controlling interests 人民幣千元 RMB'000	Total equity 人民幣千元 RMB'000
截至二零二一年六月三十日 止六個月(未經審核)	For the six months ended 30 June 2021 (unaudited)										
於二零二一年一月一日的結餘	Balance at 1 January 2021	151,200	297,183	1,605,384	22,201	48,191	148,333	25,003,568	27,276,060	(5,230)	27,270,830
期內利潤	Profit for the period	-	-	-	-	-	-	2,226,278	2,226,278	(440)	2,225,838
換算境外業務之匯兌差額	Exchange difference related to foreign operations	-	-	-	(55,138)	-	-	-	(55,138)	(2)	(55,140)
期內全面收益總額	Total comprehensive income for the period	-	-	-	(55,138)	-	-	2,226,278	2,171,140	(442)	2,170,698
宣派二零二零年末期股息	Final 2020 dividend declared	-	-	-	-	-	-	(1,391,623)	(1,391,623)	-	(1,391,623)
於二零二一年六月三十日的結餘	Balance at 30 June 2021	151,200	297,183	1,605,384	(32,937)	48,191	148,333	25,838,223	28,055,577	(5,672)	28,049,905

第34頁至61頁的附註為該等中期綜合財務報表的組成部份。

The notes on pages 34 to 61 form an integral part of these interim consolidated financial statements.

中期綜合現金流量表

Interim Consolidated Statement of Cash Flows

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

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
經營業務所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前利潤	Profit before tax	2,530,164	2,777,939
調整：	Adjustments for:		
融資成本	Finance costs	51,501	62,861
應佔一間聯營公司利潤	Share of profit of an associate	(4,843)	(2,778)
利息收入	Interest income	(104,304)	(163,274)
按公允值計量且變動計入 損益之金融資產之 公允值變動收益	Fair value gains on financial assets at fair value through profit or loss	(21,159)	(26,248)
出售物業、廠房及設備項目之 (收益) / 虧損	(Gain)/loss on disposal of items of property, plant and equipment	(2,080)	5,469
處置無形資產之虧損	Loss on disposal of intangible assets	-	3,832
處置使用權資產項目之收益	Gain on disposal of items of right-of-use assets	(193)	(48)
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	526,811	471,247
使用權資產折舊	Depreciation of right-of-use assets	33,537	34,273
無形資產攤銷	Amortisation of intangible assets	7,470	6,905
		3,016,904	3,170,178
存貨(增加) / 減少	(Increase)/decrease in inventories	(1,416,740)	81,141
應收賬款及票據減少	Decrease in trade and bills receivables	511,819	234,982
預付款項及其他應收款項 減少 / (增加)	Decrease/(increase) in prepayments, and other receivables	92,984	(349,008)
應收關聯人士款項 (增加) / 減少	(Increase)/decrease in amounts due from related parties	(1,332)	292
應付賬款增加 / (減少)	Increase/(decrease) in trade payables	90,925	(116,623)
合約負債增加 / (減少)	Increase/(decrease) in contract liabilities	28,840	(25,449)
其他應付款項及應計費用減少	Decrease in other payables and accruals	(366,105)	(154,260)
應付一名關聯人士款項減少	Decrease in an amount due to a related party	(21)	-

中期綜合現金流量表

Interim Consolidated Statement of Cash Flows

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

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
經營業務所得現金	Cash generated from operations	1,957,274	2,841,253
已付利息	Interest paid	(51,618)	(62,448)
已付香港利得稅	Hong Kong profits tax paid	-	(31,317)
已付海外預扣稅	Overseas withholding tax paid	(1,074)	(1,744)
已付越南企業所得稅	Vietnam corporate income tax paid	(70,424)	(10,808)
已付中國企業所得稅	PRC corporate income tax paid	(113,550)	(328,880)
經營業務所得現金流量淨額	NET CASH FLOWS FROM OPERATING ACTIVITIES	1,720,608	2,406,056
投資活動所用現金流量	CASH FLOWS USED IN INVESTING ACTIVITIES		
已收利息	Interest received	182,107	141,520
購置物業、廠房及設備項目	Purchases of items of property, plant and equipment	(1,181,891)	(857,847)
出售物業、廠房及設備項目之所得款項	Proceeds from disposal of items of property, plant and equipment	17,127	5,657
預付使用權資產款項	Prepayments for right-of-use assets	(18,966)	(23,687)
長期預付款項減少	Decrease in long-term prepayment	1,850	-
收購無形資產	Purchases of intangible assets	(8,963)	(8,319)
收購一間附屬公司	Acquisition of a subsidiary	-	(164,100)
贖回／(購買)按公允值計量且變動計入損益之金融資產，淨額	Redemption/(purchase) of financial assets at fair value through profit or loss, net	2,071,992	(1,210,000)
出售其他金融資產之所得款項淨額	Net proceeds from disposal of other financial assets	-	200,000
初始存款期超過三個月之銀行存款增加	Increase in bank deposits with an initial term of over three months	(526,766)	(999,025)
投資活動所得／(所用)現金流量淨額	NET CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES	536,490	(2,915,801)

中期綜合現金流量表

Interim Consolidated Statement of Cash Flows

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

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
融資活動所用現金流量	CASH FLOWS USED IN FINANCING ACTIVITIES		
新借銀行貸款	New bank loans	3,507,046	3,446,607
償還銀行貸款	Repayment of bank loans	(2,234,160)	(700,080)
租賃付款的本金部份	Principal portion of lease payments	(15,046)	(12,307)
向母公司擁有人派付股息	Dividends paid to owners of the parent	(1,391,591)	(1,346,549)
融資活動所得／(所用) 現金流量淨額	NET CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES	(133,751)	1,387,671
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	2,121,347	877,926
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	8,227,060	5,060,896
匯率變動之影響，淨額	Effect of foreign exchange rate changes, net	(55,746)	39,424
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	10,294,661	5,978,246
現金及現金等價物結餘分析	ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	5,631,296	3,420,011
於獲取時原定少於三個月到期之定期存款	Time deposits with original maturity of less than three months when acquired	4,663,365	2,558,235
現金流量表所列之現金及現金等價物	Cash and cash equivalents as stated in the statement of cash flows	10,294,661	5,978,246

第34頁至61頁的附註為該等中期綜合財務報表的組成部份。

The notes on pages 34 to 61 form an integral part of these interim consolidated financial statements.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

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

1. 一般資料

申洲國際集團控股有限公司（「本公司」）於二零零五年六月二十三日在開曼群島註冊成立為獲豁免有限公司。註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司及其附屬公司（統稱「本集團」）主要從事製造及銷售針織服裝產品。

除另有指明外，該等未經審核中期綜合財務報表均以人民幣（「人民幣」）列值，且所有數值均按四捨五入法調整至最接近千位。董事會於二零二一年八月二十六日批准刊發該等未經審核中期綜合財務報表。

2. 編製基準

截至二零二一年六月三十日止六個月的該等未經審核中期綜合財務報表已根據香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。該等未經審核中期綜合財務報表並未包括年度財務報表所需之一切資料及披露，並應與截至二零二零年十二月三十一日止年度的年度財務報表一併閱覽。

3. 會計政策

編製中期簡明綜合財務資料所採納之會計政策與編製本集團截至二零二零年十二月三十一日止年度之年度綜合財務報表所應用者一致，惟就本期間之財務資料首次採納下列經修訂香港財務報告準則（「香港財務報告準則」）除外。

1. GENERAL INFORMATION

Shenzhou International Group Holdings Limited (“the Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 23 June 2005. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

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

These unaudited interim consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand, except when otherwise stated. These unaudited interim consolidated financial statements have been approved for issue by the Board on 26 August 2021.

2. BASIS OF PREPARATION

These unaudited interim consolidated financial statements for the six months ended 30 June 2021 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting”. These unaudited interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2020.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time for the current period’s financial information.

3. 會計政策 (續)

香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則 第7號、香港財務報告 準則第4號及香港財務 報告準則第16號之 修訂本	利率基準改革—第二階段
香港財務報告準則 第16號之修訂本	二零二一年六月三十日後 的新型冠状病毒相關租金 減免 (提早採納)

經修訂香港財務報告準則之性質及影響說明如下：

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號的修訂本解決先前修訂本中現有利率基準被另類無風險利率代替時未處理但影響財務報告之問題。第二階段之修訂本提供一項可行權宜方法，允許對釐定金融資產及負債之合約現金流量之基準變動進行會計處理時更新實際利率而無需調整金融資產及負債之賬面值，前提是有關變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂本允許就對沖指定項目及對沖文件作出利率基準改革所要求的變動，而不會終止對沖關係。過渡期間可能產生的任何收益或虧損均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。該等修訂本亦為實體提供暫時寬免，於無風險利率被指定為風險成份時毋須滿足可單獨識別之規定。該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定，惟實體須合理預期無風險利率風險成份於未來24個月內將可單獨識別。此外，該等修訂本要求實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

3. ACCOUNTING POLICIES (continued)

Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)

The nature and impact of the revised HKFRS is described below:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate. The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognize hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

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

3. 會計政策 (續)

本集團於二零二一年六月三十日有若干以港元及美元計值的計息銀行借款，以香港銀行同業拆息率（「HIBOR」）及倫敦銀行間同業拆借利率（「LIBOR」）為基準。由於該等借款的利率於期內並無被無風險利率所取代，有關修訂對本集團的財務狀況及表現並無任何影響。若該等借款的利率在未來一段時間內被無風險利率所取代，本集團將在滿足「經濟上等同」的標準時，在修改該等借款時採用該可行權宜方法。

於二零二一年四月頒佈的香港財務報告準則第16號之修訂本為承租人提供可行權宜方法，使其可選擇不就因新型冠狀病疫情的直接後果而產生之租金減免應用租賃修訂會計處理12個月。因此，該可行權宜方法可應用於任何租金付款扣減僅影響原於二零二二年六月三十日或之前到期的付款的租金寬減，前提是須滿足應用是項可行權宜方法的其他條件。該修訂就於二零二一年四月一日或之後開始的年度期間追溯生效，初始應用該修訂的任何累計影響確認為對當前會計期間初保留溢利的期初餘額的調整。允許提早應用。

採納香港財務報告準則第16號之修訂本對本集團的財務狀況及表現並無任何影響。

3. ACCOUNTING POLICIES (continued)

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars and US dollars based on the Hong Kong Interbank Offered Rate (“HIBOR”) and the London Interbank Offered Rate (“LIBOR”) as at 30 June 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met.

Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The adoption of Amendment to HKFRS 16 did not have any impact on the financial position and performance of the Group.

4. 分部資料

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

地區資料

(a) 外部客戶收入

4. SEGMENT INFORMATION

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

Geographical information

(a) Revenue from external customers

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
中國內地	Mainland China	3,303,033	2,868,673
歐盟	European Union	2,141,998	1,917,557
日本	Japan	2,011,868	1,953,441
美國	United States of America	1,759,824	1,451,164
其他區域	Other regions	2,151,883	2,042,943
		11,368,606	10,233,778

上述收入資料乃按產品交付地點劃分。

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

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4. 分部資料 (續)

地區資料 (續)

(b) 非流動資產

		未經審核 Unaudited 二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000	經審核 Audited 二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000
中國內地	Mainland China	5,625,411	5,531,156
越南	Vietnam	4,690,151	4,674,347
柬埔寨	Cambodia	1,816,951	1,384,194
其他區域	Other regions	259,163	269,574
		12,391,676	11,859,271

上述非流動資產資料乃按資產所在地劃分，並不包括長期定期銀行存款、於一間聯營公司之投資、遞延稅項資產及指定為按公允值計量且變動計入其他全面收益之權益投資。

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

4. SEGMENT INFORMATION (continued)

Geographical information (continued)

(b) Non-current assets

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4. 分部資料 (續)

主要客戶之資料

來自以下主要客戶之收入分別佔本集團總收入10%或以上：

4. SEGMENT INFORMATION (continued)

Information about major customers

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

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
客戶甲	Customer A	3,370,128	3,010,168
客戶乙	Customer B	2,442,494	2,005,573
客戶丙	Customer C	2,209,010	2,455,235
客戶丁	Customer D	1,503,570	1,078,248
		9,525,202	8,549,224

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5. 按性質分類的費用

包括銷售成本、銷售及分銷開支和行政開支之內費用分析如下：

5. EXPENSES BY NATURE

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

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
僱員福利開支	Employee benefit expenses		
工資及薪金	Wages and salaries	3,225,207	2,624,270
退休福利供款	Retirement benefit contributions	308,910	175,816
其他福利	Other benefits	146,672	115,171
		3,680,789	2,915,257
折舊、攤銷及減值開支	Depreciation, amortisation and impairment expenses	567,818	512,425
製成品及在製品的存貨變動	Changes in inventories of finished goods and work in progress	(1,330,017)	115,303
所用的原材料及消耗品	Raw materials and consumables utilized	5,182,282	3,672,310
公用開支	Utilities expenses	476,373	361,873
運輸開支	Transportation expenses	98,357	86,541
修理費	Repair expenses	62,088	29,693
捐贈	Donation	31,054	39,020
稅費	Taxation	27,728	23,017
外包	Outsourcing	24,365	23,624
物業經營租賃開支	Operating lease expenses for properties	24,281	15,828
排污費	Charges for disposing pollutants	14,253	13,430
檢測費	Inspection fees	11,009	9,323
差旅費	Traveling expenses	10,188	36,037
交際開支	Entertainment expenses	9,346	5,191
其他開支	Other expenses	133,807	108,957
總銷售成本、銷售及分銷開支和行政開支	Total cost of sales, selling and distribution expenses and administrative expenses	9,023,721	7,967,829

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6. 其他收入及收益

6. OTHER INCOME AND GAINS

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
其他收入	Other income		
政府獎勵	Government incentives	155,256	294,943
銀行利息收入	Bank interest income	104,304	162,329
來自其他金融資產之 其他利息收入	Other interest income from other financial assets	–	945
租金收入	Rental income	15,776	15,285
		275,336	473,502
收益	Gains		
按公允值計量且變動計入 損益之金融資產之 公允值變動收益	Fair value gains on financial assets at fair value through profit or loss	21,159	26,248
出售物業、廠房及設備 項目之收益	Gain on disposal of items of property, plant and equipment	2,080	–
處置使用權資產項目之收益	Gain on disposal of items of right-of-use assets	193	48
匯兌收益淨額	Exchange gains, net	–	88,053
		23,432	114,349
		298,768	587,851

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7. 其他開支

7. OTHER EXPENSES

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
匯兌虧損，淨額	Exchange losses, net	60,168	-
租賃成本	Rental cost	6,663	6,477
出售物業、廠房及設備 項目之虧損	Loss on disposal of items of property, plant and equipment	-	5,469
處置無形資產之虧損	Loss on disposal of intangible assets	-	3,832
		66,831	15,778

8. 融資成本

8. FINANCE COSTS

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
銀行借貸之利息	Interest on bank borrowings	48,670	59,978
租賃負債之利息	Interest on lease liabilities	2,831	2,883
		51,501	62,861

9. 所得稅

截至二零二一年及二零二零年六月三十日止六個月之所得稅開支主要成分為：

9. INCOME TAX

The major components of income tax expenses for the six months ended 30 June 2021 and 2020 are:

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
香港之當期利得稅	Current Hong Kong profits tax	7,339	6,379
海外之當期預扣稅	Current overseas withholding tax	1,074	1,744
越南之當期利得稅	Current Vietnam profits tax	51,288	22,851
澳門之當期利得稅	Current Macao profits tax	97,635	–
中國大陸之當期企業所得稅(「企業所得稅」)	Current Mainland China corporate income tax ("CIT")	106,478	232,742
遞延稅項	Deferred taxation	40,512	25,244
		304,326	288,960

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

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

香港利得稅按期內自香港產生的估計應課稅利潤按16.5%(截至二零二零年六月三十日止六個月:16.5%)的稅率計提撥備,惟本公司除外,本公司為合資格應用於二零二零/二零二一課稅年度的利得稅兩級制的實體。本公司首2,000,000港元(截至二零二零年六月三十日止六個月:2,000,000港元)的應課稅利潤按8.25%的稅率繳稅,餘下的應課稅利潤按16.5%的稅率繳稅。

Hong Kong profits tax has been provided at the rate of 16.5% (for the six months ended 30 June 2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for the Company which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2020/2021. The first HK\$2,000,000 (for the six months ended 30 June 2020: HK\$2,000,000) of assessable profits of the Company is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

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9. 所得稅 (續)

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

於柬埔寨王國註冊成立之附屬公司須按20%（截至二零二零年六月三十日止六個月：20%）稅率繳納所得稅。根據柬埔寨法律及法規，若干附屬公司有權於首四個獲利年度獲豁免繳納所得稅。由於期內有關附屬公司於柬埔寨並無產生應課稅利潤或有權豁免繳納所得稅，故並無作出柬埔寨所得稅撥備。

於日本註冊成立之附屬公司根據日本稅務法須按所得稅稅率30%（截至二零二零年六月三十日止六個月：30%）就於日本產生之應課稅利潤繳納所得稅。由於期內有關附屬公司於日本並無產生應課稅利潤，故並無作出所得稅撥備。

於越南註冊成立之附屬公司須按稅率20%繳納所得稅。根據越南法律及法規，若干附屬公司可按較低稅率10%繳納所得稅。此外，若干附屬公司首四年可獲豁免繳納所得稅及其後九年可減免50%所得稅。

9. INCOME TAX (continued)

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

The subsidiaries incorporated in the Kingdom of Cambodia, are subject to income tax at a rate of 20% (for the six months ended 30 June 2020: 20%). Under the laws and regulations of Cambodia, certain subsidiaries are entitled to an exemption from income tax for the first four profit-making years. No provision for Cambodia income tax has been made as the subsidiaries either had no assessable profits arising in Cambodia or were entitled to an exemption from income tax during the period.

The subsidiary incorporated in Japan, under the Law of Taxation in Japan, is subject to income tax at a rate of 30% (for the six months ended 30 June 2020: 30%) of the assessable profits arising in Japan. No provision for income tax has been made as the subsidiary had no assessable profits arising in Japan during the period.

The subsidiaries incorporated in Vietnam, are subject to income tax at a rate of 20%. Under the laws and regulations of Vietnam, certain subsidiaries are entitled to enjoy a lower profits tax rate of 10%. Furthermore, certain subsidiaries are entitled to an exemption from income tax for the first four years and a 50% reduction for the nine years thereafter.

9. 所得稅 (續)

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

根據中華人民共和國企業所得稅法（「新企業所得稅法」），各中國附屬公司於期內須就應課稅收入按25%之稅率繳稅（根據新企業所得稅法釐定）。一間附屬公司符合高新技術企業資格，故有權自二零一九年一月一日起三年享有15%之所得稅優惠稅率。

10. 母公司普通股股權持有人應佔每股盈利

(a) 基本

期內母公司普通股股權持有人應佔每股盈利乃按照母公司擁有人應佔綜合利潤約人民幣2,226,278,000元（截至二零二零年六月三十日止六個月：人民幣2,512,399,000元）以及已發行普通股的加權平均數1,503,222,397股（截至二零二零年六月三十日止六個月：1,503,222,397股）計算。

9. INCOME TAX (continued)

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

Pursuant to the Corporate Income Tax Law of the People's Republic of China (the "New CIT Law"), the PRC subsidiaries as determined for the period in accordance with the New CIT Law are subject to a tax rate of 25% on their assessable income. A subsidiary is qualified as a High-New Technology Enterprise, and is entitled to a concessionary rate of income tax at 15% for three years commencing 1 January 2019.

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

(a) Basic

The calculation of earnings per share attributable to ordinary equity holders of the parent for the period is based on the consolidated profit attributable to owners of the parent of approximately RMB2,226,278,000 (for the six months ended 30 June 2020: RMB2,512,399,000) and on the weighted average number of 1,503,222,397 (for the six months ended 30 June 2020: 1,503,222,397) ordinary shares in issue.

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10. 母公司普通股股權持有人應佔每股盈利 (續)

(b) 攤薄

每股攤薄盈利假設所有具攤薄潛力的普通股已獲兌換而對發行在外之普通股加權平均股數作出調整計算。截至二零二一年六月三十日止期間，本集團並無已發行之普通股具潛在攤薄影響，因此，本集團並無就攤薄調整本期間呈列的每股基本盈利金額。

11. 股息

根據董事會於二零二一年八月二十六日通過之一項決議案，董事會宣佈派發中期股息每股1.06港元（截至二零二零年六月三十日止六個月：每股0.90港元），總計約1,593,416,000港元（相當於約人民幣1,325,881,000元）。此宣派股息尚未於本簡明中期財務資料內反映為應付股息，惟將於截至二零二一年十二月三十一日止年度反映為分派儲備。

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. No adjustment has been made to the basic earnings per share amounts presented for the period ended 30 June 2021 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the period.

11. DIVIDEND

Pursuant to resolution passed by the Board on 26 August 2021, the Board declared an interim dividend of HK\$1.06 per share (for the six months ended 30 June 2020: HK\$0.90 per share), totaling approximately HK\$1,593,416,000 (equivalent to approximately RMB1,325,881,000). This declared dividend is not reflected as a dividend payable in this condensed interim consolidated financial information, but will be reflected as an appropriation of reserve for the year ending 31 December 2021.

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12. 資本開支

12. CAPITAL EXPENDITURES

		物業、 廠房及設備 Property, plant and equipment 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	用水權 Water use right 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000
未經審核	Unaudited				
截至二零二零年	For the six months ended 30 June 2020				
六月三十日止六個月					
於二零二零年一月一日之 期初賬面淨額	Opening net book amount at 1 January 2020	9,592,314	1,534,840	54,288	47,093
添置	Additions	751,847	163,703	-	8,319
處置	Disposals	(11,126)	(1,777)	-	(3,832)
折舊／攤銷	Depreciation/amortisation	(471,247)	(34,273)	(3,225)	(3,680)
匯兌差額	Exchange differences	74,723	12,409	-	3
於二零二零年六月三十日 之期末賬面淨額	Closing net book amount at 30 June 2020	9,936,511	1,674,902	51,063	47,903
未經審核	Unaudited				
截至二零二一年	For the six months ended 30 June 2021				
六月三十日止六個月					
於二零二一年一月一日之 期初賬面淨額	Opening net book amount at 1 January 2021	10,166,819	1,585,555	47,837	57,210
添置	Additions	1,079,158	66,214	-	8,963
處置	Disposals	(15,047)	(2,362)	-	-
折舊／攤銷	Depreciation/amortisation	(526,811)	(33,537)	(3,225)	(4,245)
匯兌差額	Exchange differences	(29,893)	(4,959)	-	(1)
於二零二一年六月三十日 之期末賬面淨額	Closing net book amount at 30 June 2021	10,674,226	1,610,911	44,612	61,927

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13. 於一間聯營公司之投資

13. INVESTMENT IN AN ASSOCIATE

		未經審核 Unaudited 二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000	經審核 Audited 二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000
攤佔資產淨額	Share of net assets	19,162	14,319

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

Ningbo Avery Dennison Shenzhou Knitting and Printing Co., Ltd ("Ningbo Avery") is an associate of the Group and is considered to be a related party of the Group.

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

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

下表詳述本集團並非重大之聯營公司之財務資料：

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

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
於期初之賬面值	Carrying amount at beginning of the period	14,319	18,181
應佔聯營公司之本期利潤及其他全面收益	Share of the associate's profit and other comprehensive income for the period	4,843	2,778
本集團於聯營公司投資之賬面值總額	Aggregate carrying amount of the Group's investment in the associate	19,162	20,959

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14. 存貨

14. INVENTORIES

		未經審核 Unaudited 二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000	經審核 Audited 二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000
原材料	Raw materials	1,290,540	1,194,287
在製品	Work in progress	2,750,546	2,217,369
製成品	Finished goods	2,296,400	1,499,560
		6,337,486	4,911,216
撥備	Provision	(109,312)	(99,782)
		6,228,174	4,811,434

15. 應收賬款及票據

15. TRADE AND BILLS RECEIVABLES

本集團與客戶之貿易往來主要以信貸形式進行，信貸期介乎六個月以內。高級管理層會定期檢討逾期未付結餘。應收賬款及票據的賬齡分析如下：

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

		未經審核 Unaudited 二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000	經審核 Audited 二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000
三個月內	Within three months	3,576,531	4,134,203
三個月以上	Over three months	79,252	33,399
		3,655,783	4,167,602

應收賬款及票據的賬面值與其公允值相若。

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

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15. 應收賬款及票據 (續)

於二零二一年六月三十日，應收賬款及票據以下列貨幣計值：

15. TRADE AND BILLS RECEIVABLES (continued)

At 30 June 2021, the trade and bills receivables were denominated in the following currencies:

		未經審核 Unaudited 二零二一年 六月三十日 30 June 2021		經審核 Audited 二零二零年 十二月三十一日 31 December 2020	
		原幣 Original currency 千元 In thousand	折合人民幣 RMB equivalent 人民幣千元 RMB'000	原幣 Original currency 千元 In thousand	折合人民幣 RMB equivalent 人民幣千元 RMB'000
美元	US dollar	379,468	2,451,403	381,203	2,487,313
人民幣	Renminbi		1,204,380		1,680,289
			3,655,783		4,167,602

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16. 預付款項及其他應收款項

16. PREPAYMENTS AND OTHER RECEIVABLES

		未經審核 Unaudited 二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000	經審核 Audited 二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000
即期	Current		
預付款項及按金	Prepayments and deposits		
— 購買原材料	— Purchase of raw materials	189,429	258,974
— 購買物業、廠房及 設備項目	— Purchase of items of property, plant and equipment	297,650	213,019
— 企業所得稅預付款	— CIT advance payment	42,059	85,372
— 租賃按金	— Rental deposits	36,831	34,998
— 其他	— Others	20,707	24,137
應收及可收回增值稅退款	VAT refund receivable and recoverable	153,557	190,097
應收利息	Interest receivable	84,985	93,772
其他應收款項	Other receivables	71,989	57,291
		897,207	957,660
非即期	Non-Current		
長期預付款項	Long-term prepayment	-	1,850

預付款項及其他應收款項之賬面值與其公允值相若。

The carrying amounts of the prepayment and other receivables approximate to their fair values.

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17. 按公允值計量且變動計入損益之金融資產

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		未經審核 Unaudited 二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000	經審核 Audited 二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000
由金融機構發行的 金融產品	Financial products issued by financial institutions	306,083	2,425,932
		306,083	2,425,932

上述金融產品為由中國內地多間銀行發行的理財產品。由於該等產品的合約現金流量並非全部為本金和利息，彼等已被強制分類為按公允值計量且變動計入損益之金融資產。有關購買該等金融產品的相關適用規模測試結果均低於5%，故該等購買毋須遵守上市規則第十四章須予公佈的交易之規定。

The above financial products were wealth management products issued by banks in Mainland China. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows were not solely payments of principal and interest. The applicable size test results in respect of the purchases of these financial products are all below 5% and thus these purchases are not subject to the notifiable transaction requirements under Chapter 14 of the Listing Rules.

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18. 應付賬款

於期末，根據發票日期之應付賬款賬齡分析如下：

18. TRADE PAYABLES

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

		未經審核 Unaudited 二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000	經審核 Audited 二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000
六個月內	Within six months	1,116,200	1,024,298
六個月至一年	Six months to one year	14,386	12,158
一年至二年	One year to two years	10,681	13,953
二年以上	Over two years	9,494	9,427
		1,150,761	1,059,836

應付賬款不計息。應付賬款之賬面值與其公允值相若。

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

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19. 其他應付款項及應計款項

19. OTHER PAYABLES AND ACCRUALS

		未經審核 Unaudited 二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000	經審核 Audited 二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000
應計開支	Accrued expenses	574,242	863,299
購置物業、廠房及 設備之應付款項	Payables for purchase of property, plant and equipment	40,239	58,788
有關建築工程之 應付款項及保證金	Payables and guarantee deposits related to construction projects	82,047	81,600
租賃按金	Rental deposits	6,490	-
其他應付稅項	Other taxes payable	205,540	285,401
其他	Others	98,298	102,060
		1,006,856	1,391,148

其他應付款項及應計款項之賬面值與其公允值相若。其他應付款項不計息。

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

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20. 計息銀行借貸

20. INTEREST-BEARING BANK BORROWINGS

		未經審核 Unaudited 二零二一年六月三十日 30 June 2021			經審核 Audited 二零二零年十二月三十一日 31 December 2020		
		實際利率(厘) Effective interest interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	實際利率(厘) Effective interest interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
流動	Current						
銀行貸款－無抵押 (按要求還款)	Bank loans – unsecured (due for repayment on demand)	HIBOR +0.6/ 1M-LIBOR +0.55-1.8/ 3M-LIBOR +0.61	2021-2024*	4,155,451	HIBOR +0.6/ 1M-LIBOR +0.55-1.8/ 3M-LIBOR +0.75	2021–2024*	3,398,415
銀行貸款－無抵押 (按要求還款)	Bank loans – unsecured (due for repayment on demand)	2.7-3.4/ HIBOR +0.55/ 1M-LIBOR +0.45-0.7/	2021-2022	3,304,566	2.1-3.35/ HIBOR +0.55/ 1M-LIBOR +0.5-0.6/	2021	2,812,014
				7,460,017			6,210,429
非流動	Non-current						
銀行貸款－無抵押	Bank loans – unsecured	1M-LIBOR +1.8	1M-LIBOR 2023	87,211	+1.8	2023	97,874
銀行貸款－無抵押	Bank loans – unsecured	3.25	2022	300,000	3.25	2022	300,000
				387,211			397,874
				7,847,228			6,608,303

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

* These bank borrowings are included in current liabilities as the banks have an overriding right to call for cash repayment on demand at any time.

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20. 計息銀行借貸 (續)

20. INTEREST-BEARING BANK BORROWINGS

(continued)

		未經審核 Unaudited 二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000	經審核 Audited 二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000
細分為：	Analysed into		
須於下列期間償還之	Bank loans and overdrafts repayable:		
銀行貸款及透支：			
一年內或按要求	Within one year or on demand	7,460,017	6,210,429
第二年	In the second year	300,000	300,000
第三年至第五年	In the third to fifth years, inclusive	87,211	97,874
		7,847,228	6,608,303

於二零二一年六月三十日，銀行借貸結餘約人民幣4,192,658,000元以美元計值，約人民幣1,414,570,000元以港元計值及人民幣2,240,000,000元以人民幣計值。

As at 30 June 2021, bank borrowing balances of approximately RMB4,192,658,000 were denominated in US dollars, approximately RMB1,414,570,000 were denominated in Hong Kong dollars, and RMB2,240,000,000 were denominated in Renminbi, respectively.

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21. 租賃負債

21. LEASE LIABILITIES

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
於一月一日之賬面值	Carrying amount at 1 January	115,328	149,736
新租賃	New leases	47,248	-
處置	Disposals	(2,555)	(1,825)
期內確認的累計利息	Accretion of interest recognised during the period	2,831	2,883
付款	Payments	(17,877)	(15,190)
匯兌調整	Exchange realignment	(1,158)	2,216
於六月三十日之賬面值	Carrying amount at 30 June	143,817	137,820
細分為：	Analysed into:		
流動部分	Current portion	22,201	18,942
非流動部分	Non-current portion	121,616	118,878

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22. 承擔

資本承擔

		未經審核 Unaudited 二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000	經審核 Audited 二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
購置物業、廠房及設備	Acquisition of property, plant and equipment	789,834	915,096
購置土地使用權	Acquisition of land use right	-	16,405
		789,834	931,501

22. COMMITMENTS

Capital commitments

23. 或然負債

於二零二一年六月三十日，本集團並無重大或然負債（於二零二零年十二月三十一日：無）。

23. CONTINGENT LIABILITIES

As at 30 June 2021, the Group had no significant contingent liabilities (at 31 December 2020: Nil).

24. 關聯人士交易

(a) 與關聯人士之持續交易

本集團截至二零二一年及二零二零年六月三十日止六個月與其關聯人士（包括董事及其聯繫人以及由控股股東控制之公司）進行下列持續重大交易：

24. RELATED PARTY TRANSACTIONS

(a) Continuing transactions with related parties

The Group had the following continuing significant transactions with its related parties, including directors and their associates and companies controlled by the controlling shareholder, for the six months ended 30 June 2021 and 2020:

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
向寧波申洲置業有限公司（「申洲置業」）* 租賃服裝生產物業	Lease of apparel production properties from Ningbo Shenzhou Properties Co., Ltd. ("Shenzhou Properties")*	17,253	7,130
向紹興縣華西包裝品有限公司（「華西包裝品公司」）** 採購包裝物料	Purchase of packaging materials from Shaoxing County Huaxi Packaging Materials Company Limited ("Huaxi Packaging Company")**	-	672
寧波艾利*** 提供印花服務	Printing service provided by Ningbo Avery***	88,761	57,863
向寧波艾利*** 提供銷售及營銷服務以及一般支援服務	Sales and marketing services and general support services provided to Ningbo Avery***	6,989	4,301

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24. 關聯人士交易 (續)

(a) 與關聯人士之持續交易 (續)

- * 申洲置業由本公司其中一名執行董事控制。
- ** 華西包裝品公司由本公司其中一名執行董事之親屬控制。
- *** 寧波艾利為本集團之聯營公司，視作本集團之關聯人士。該交易並未構成上市規則第十四A章界定的持續關聯交易。

向關聯人士之採購及租賃乃根據有關公司向其主要客戶提供之公開價格及條款進行。

(b) 與關聯人士之未償還結餘

本集團與其關聯人士有以下結餘：

24. RELATED PARTY TRANSACTIONS (continued)

(a) Continuing transactions with related parties (continued)

- * Shenzhou Properties is controlled by one of the Company's executive directors.
- ** Huaxi Packaging Company is controlled by the relatives of one of the Company's executive directors.
- *** Ningbo Avery is an associate of the Group and is considered to be a related party of the Group. This transaction does not constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

The purchases and lease from the related parties were made according to the published prices and conditions offered by the related companies to their major customers.

(b) Outstanding balances with related parties

The Group had the following balances with its related parties:

		未經審核 Unaudited 二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000	經審核 Audited 二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000
應收關聯人士款項	Amounts due from related parties		
— 與貿易相關	– Trade related		
申洲置業	Shenzhou Properties	167	173
寧波艾利	Ningbo Avery	3,651	2,313
		3,818	2,486
應付一名關聯人士款項	Amounts due to a related party		
— 與貿易相關	– Trade related		
申洲置業	Shenzhou Properties	2,080	2,101

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24. 關聯人士交易 (續)

(c) 主要管理人員酬金

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
薪金及其他	Salaries and other short-term		
短期僱員福利	employee benefits	24,683	24,230
離職後福利	Post-employment benefits	77	80
		24,760	24,310

其他資料

Other Information

主要客戶及供應商

截至二零二一年六月三十日止六個月，本集團向五大客戶之銷售額佔總銷售額約87%（截至二零二零年六月三十日止六個月：約85%）。本集團自五大供應商的採購額佔總採購額約42%（截至二零二零年六月三十日止六個月：約34%）。本集團旨在與信譽良好的客戶及供應商維持長期合作關係以擴展其業務。

董事於競爭業務的權益

截至二零二一年六月三十日止六個月，董事概無於與本公司或其任何附屬公司存有競爭的任何業務擁有任何權益。

董事及最高行政人員於本公司股份的權益及淡倉

於二零二一年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部已知會本公司和香港聯合交易所有限公司（「聯交所」），並根據證券及期貨條例第352條而存置的登記冊所載；或根據上市規則內上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司和聯交所，有關本公司董事及最高行政人員擁有本公司及其相關法團（按證券及期貨條例第XV部的涵義）的股份、相關股份及債權證的權益及淡倉（包括根據證券及期貨條例的該等條文，任何該等董事或最高行政人員擁有或被視作擁有的權益及淡倉）如下：

MAJOR CUSTOMERS AND SUPPLIERS

For the six months ended 30 June 2021, the Group's sales to the top five customers accounted for approximately 87% (for the six months ended 30 June 2020: approximately 85%) of its total sales. The Group's purchases from the top five suppliers accounted for approximately 42% (for the six months ended 30 June 2020: approximately 34%) of its total purchases. The Group aims at maintaining the long-term cooperative relationship with reputable customers and suppliers in order to expand its business.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

For the six months ended 30 June 2021, none of the Directors had any interest in any business that is in competition with the business of the Company or any of its subsidiaries.

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

As at 30 June 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were held or deemed to be held by any such directors or chief executive under such provisions of the SFO) and were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

於本公司普通股中的好倉

Long positions in ordinary shares of the Company

姓名	附註	身份及權益類別	股份數目	佔本公司已發行股本概約百分比
Name	Notes	Capacity and Nature of Interest	Number of Shares	Approximate Percentage of the Issued Share Capital of the Company
馬建榮先生	1	受控法團權	639,328,200	42.53%
Mr. Ma Jianrong	1	Interest of controlled corporations	639,328,200	42.53%
馬仁和先生	2	受控法團權	71,675,000	4.77%
Mr. Ma Renhe	2	Interest of controlled corporations	71,675,000	4.77%

附註：

Notes:

- 於二零二一年六月三十日，協榮有限公司（「協榮」，一家於英屬處女群島註冊成立的有限公司）持有639,328,200股股份，而千里馬投資有限公司（「千里馬」）、BMX (HK) LTD.（「BMX」）及利華企業有限公司（「利華」）則分別擁有該公司78.37%、14.59%及7.04%的權益。千里馬（一家於英屬處女群島註冊成立的有限公司）由馬建榮先生全資擁有。BMX（一家於英屬處女群島註冊成立的有限公司）由黃關林先生（為馬建榮先生的妹夫及馬寶興先生的女婿）全資擁有。利華（一家於英屬處女群島註冊成立的有限公司）由馬寶興先生（為馬建榮先生的父親）全資擁有。根據證券及期貨條例，馬建榮先生被視為於協榮所持有的639,328,200股股份中擁有權益。
- 於二零二一年六月三十日，富高集團有限公司（「富高」，一家於英屬處女群島註冊成立的有限公司）持有71,675,000股股份，而MCC Group Ltd.（「MCC」）及本集團若干高級管理層成員（包括執行董事王存波先生及陳芝芬女士）則分別擁有該公司77.30%及22.70%的權益。MCC（一家於英屬處女群島註冊成立的有限公司）由執行董事馬仁和先生（為馬建榮先生的堂兄）全資擁有。根據證券及期貨條例，馬仁和先生被視為於富高所持有的71,675,000股股份中擁有權益。

其他資料

Other Information

除上述披露者外，於二零二一年六月三十日，根據證券及期貨條例第352條記錄於本公司存置的登記冊；或根據標準守則已知會本公司和聯交所，本公司各董事及最高行政人員概無擁有或被視作擁有本公司及其相關法團（按證券及期貨條例第XV部的涵義）的股份、相關股份及債權證的權益或淡倉。

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

主要股東於本公司股份的權益及淡倉

於二零二一年六月三十日，下列人士（本公司董事除外）在本公司根據證券及期貨條例第336條所存置的股東名冊所記錄佔本公司已發行股本5%或以上的權益：

Save as disclosed above, as at 30 June 2021, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the Model Code.

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

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

At 30 June 2021, the following persons who held interests in 5% or more of the issued share capital of the Company, other than the Directors of the Company, were recorded in the register of members required to be kept by the Company pursuant to section 336 of the SFO:

於本公司普通股中的好倉、淡倉及可供借出的股票

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

(L) – 好倉、(S) – 淡倉、(P) – 可供借出的股票

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

名稱	附註	身份及權益類別	股份數目	佔本公司已發行股本概約百分比
Name	Notes	Capacity and Nature of Interest	Number of Shares	Approximate Percentage of the Issued Share Capital of the Company
協榮	1	實益擁有人	639,328,200 (L)	42.53%
Keep Glory	1	Beneficial owner	639,328,200 (L)	42.53%
千里馬	1	受控法團權	639,328,200 (L)	42.53%
Splendid Steed	1	Interest of controlled corporations	639,328,200 (L)	42.53%

附註：

Notes:

- 於二零二一年六月三十日，協榮（一家於英屬處女群島註冊成立的有限公司）持有639,328,200股股份，而千里馬、BMX及利華則分別擁有該公司78.37%、14.59%及7.04%的權益。千里馬（一家於英屬處女群島註冊成立的有限公司）由馬建榮先生全資擁有。BMX（一家於英屬處女群島註冊成立的有限公司）由黃關林先生全資擁有。利華（一家於英屬處女群島註冊成立的有限公司）由馬寶興先生（為馬建榮先生的父親）全資擁有。根據證券及期貨條例，千里馬被視為於協榮所持有的639,328,200股股份中擁有權益。

- As at 30 June 2021, 639,328,200 Shares were held by Keep Glory, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 78.37% by Splendid Steed, 14.59% by BMX and 7.04% by Super China. Splendid Steed, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Jianrong. BMX, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Huang Guanlin. Super China, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Baoxing (father of Mr. Ma Jianrong). By virtue of the SFO, Splendid Steed is deemed to be interested in the 639,328,200 Shares held by Keep Glory.

除上文所披露者外，於二零二一年六月三十日，除董事（其權益載於上文「董事及最高行政人員於本公司股份的權益及淡倉」一節）外，概無其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條須予記錄的權益或淡倉。

Save as disclosed above, as at 30 June 2021, no person, other than the Directors, whose interests are set out in the section headed “Directors and Chief Executive’s Interests and Short Positions in the Shares of the Company” above, had interest or short position in the shares and underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

其他資料

Other Information

股息

於報告期內，在本公司於二零二一年五月二十八日舉行的股東週年大會上，本公司股東批准派付截至二零二零年十二月三十一日止年度的末期股息每股1.10港元予二零二一年六月十日營業時間結束時名列本公司股東名冊的股東。本公司於二零二一年六月二十二日以現金派付該股息。

董事會議決宣派截至二零二一年六月三十日止六個月的中期股息每股1.06港元（相當於約人民幣0.88元）（截至二零二零年六月三十日止六個月：每股0.90港元）予於二零二一年九月十四日營業時間結束時名列本公司股東名冊的股東。中期股息預期於二零二一年九月二十八日或之前派付。

暫停辦理股份過戶登記手續

為確定股東有權獲派中期股息，本公司將於二零二一年九月十日至二零二一年九月十四日（首尾兩天包括在內）暫停辦理股份過戶登記手續，在此期間，股份轉讓手續將不予辦理。為確定有權獲派上述中期股息，須於二零二一年九月九日下午四時三十分前，將所有股份過戶文件連同有關股票一併送達本公司的股份過戶登記處香港分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

DIVIDEND

During the reporting period, at the Company's annual general meeting held on 28 May 2021, the shareholders of the Company approved the payment of a final dividend of HK\$1.10 per share for the year ended 31 December 2020 to the shareholders whose names appeared on the register of members of the Company at the close of business on 10 June 2021. The dividend was paid by the Company on 22 June 2021 in cash.

The Board had resolved to declare an interim dividend of HK\$1.06 (equivalent to approximately RMB0.88) per share for the six months ended 30 June 2021 (for the six months ended 30 June 2020: HK\$0.90 per share) to the shareholders whose names appeared on the register of members of the Company at the close of business on 14 September 2021. The interim dividend is expected to be paid on or before 28 September 2021.

Closure of Register of Members

To ascertain shareholders' entitlement to the interim dividend, the register of members of the Company will be closed from 10 September 2021 to 14 September 2021, both days inclusive, during which period no transfer of the shares of the Company will be effected. To determine entitlement to the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by no later than 4:30 p.m. on 9 September 2021.

企業管治

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

本公司於截至二零二一年六月三十日止六個月內一直遵從企業管治守則內的所有守則條文。本公司於本報告期間的企業管治常規與二零二零年年報披露的資料並無重大變動。

董事委員會的職權範圍

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

董事責任

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

企業管治職能

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

CORPORATE GOVERNANCE

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

The Company has complied with all the code provisions of the CG Code throughout the six months ended 30 June 2021. There have not been any material changes to the Company’s corporate governance practices during the reporting period as compared with the information disclosed in the 2020 annual report.

Terms of Reference of Board Committees

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

Responsibilities of Directors

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

Corporate Governance Functions

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

其他資料

Other Information

與股東的通訊

根據企業管治守則所載的守則條文第E.1.2條，本公司邀請本公司外部核數師的代表出席本公司於二零二一年五月二十八日舉行的股東週年大會，回答股東關於進行核數、編製核數師報告及報告內容、會計政策及核數師獨立性的問題。

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

董事的證券交易

本公司已採納上市規則所載的《上市發行人董事進行證券交易的標準守則》作為本公司有關董事證券交易行為守則（「證券交易守則」）。各董事於獲委任時均獲發一份證券交易守則，其後每年發出兩次提示，分別在通過本公司中期業績的董事會會議前三十天及通過本公司全年業績的董事會會議前六十天，提醒董事不得在公佈業績前（董事禁止買賣股份期間）買賣本公司證券以及所有交易必須按證券交易守則進行。經就此事作特別徵詢，所有董事均已確認彼等於截至二零二一年六月三十日止六個月嚴格遵守證券交易守則有關的規定。

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

Communications with shareholders

Pursuant to the code provision E.1.2 set out in the CG Code, the Company invited representatives of the external auditors of the Company to attend the annual general meeting of the Company held on 28 May 2021 to answer shareholders' questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditors' independence.

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

SECURITIES TRANSACTIONS OF DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Listing Rules as the Company's code of conduct regarding Directors' securities transactions (the "Securities Trading Code"). A copy of the Securities Trading Code is provided to all Directors on their appointment. Reminders will be issued twice a year, being 30 days prior to the Board meeting approving the Company's interim results and 60 days prior to the Board meeting approving the Company's annual results, reminding the Directors that they are not allowed to deal in the Company's securities prior to the announcement of results (the period during which the Directors are prohibited from dealing in shares) and that all transactions must comply with the Securities Trading Code. Upon specific enquiries on this matter, all Directors have confirmed their strict compliance with the relevant provisions of the Securities Trading Code throughout the six months ended 30 June 2021.

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

董事資料之變動

截至二零二一年六月三十日止六個月，董事須根據上市規則第13.51(2)條第(a)至(e)段及第(g)段將予披露及已披露的資料概無變動。

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於截至二零二一年六月三十日止六個月概無購買、贖回或出售本公司任何上市證券。

報告期後事項

自二零二一年六月三十日後及直至本中期報告日期，並無發生其他影響本集團之重大事項。

購股權計劃

本公司於二零二一年六月三十日概無採納購股權計劃。

董事會

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

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

CHANGES TO INFORMATION OF DIRECTORS

During the six months ended 30 June 2021, there were no changes to the information which are required to be disclosed and has been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities for the six months ended 30 June 2021.

EVENTS AFTER THE REPORTING PERIOD

There were no other important events affecting the Group that have occurred after 30 June 2021 and up to the date of this interim report.

SHARE OPTION SCHEME

No share option scheme was adopted by the Company as at 30 June 2021.

THE BOARD

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

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

其他資料

Other Information

審核委員會

於二零零五年十月九日，本公司遵照上市規則第3.21至3.23條成立審核委員會。於本報告日期，審核委員會共有四名獨立非執行董事，分別為蔣賢品先生、劉春紅女士、劉興高先生及張炳生先生，蔣賢品先生是審核委員會的主席。彼在會計、審計及財務方面的專業知識有助其領導審核委員會的運作。於二零二一年三月一日，陳旭先生和裘煒國先生已辭任審核委員會成員，同時，劉春紅女士和劉興高先生獲委任為審核委員會成員。

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

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

審核委員會已聯同管理層檢討本集團所採納的會計原則及慣例，並討論核數、風險管理、內部監控及財務報表等事宜（包括審閱截至二零二一年六月三十日止六個月的未經審核財務報表）。

AUDIT COMMITTEE

The Company established the Audit Committee in compliance with Rules 3.21 to 3.23 of the Listing Rules on 9 October 2005. As at the date of this report, the Audit Committee comprises four independent non-executive Directors, namely Mr. Jiang Xianpin, Ms. Liu Chunhong, Mr. Liu Xinggao and Mr. Zhang Bingsheng. Mr. Jiang Xianpin is the Chairman of the Audit Committee. His expertise in accounting, auditing and finance enables him to lead the Audit Committee. On 1 March 2021, Mr. Chen Xu and Mr. Qiu Weiguang resigned as members of the Audit Committee. Meanwhile, Ms. Liu Chunhong and Mr. Liu Xinggao were appointed as members of the Audit Committee.

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

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

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed matters relating to auditing, risk management, internal control and financial statements, including a review of the unaudited financial statements for the six months ended 30 June 2021.

薪酬委員會

於二零零五年十月九日，本公司遵照企業管治守則成立薪酬委員會。於本報告日期，薪酬委員會包括執行董事馬仁和先生及獨立非執行董事張炳生先生、蔣賢品先生及劉春紅女士。於二零二一年三月一日，陳旭先生已辭任薪酬委員會主席，並由張炳生先生填補有關空缺，因此，張炳生先生是薪酬委員會的主席，同時，劉春紅女士獲委任為薪酬委員會成員。

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

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

提名委員會

本公司已於二零零五年十月九日成立提名委員會。於本報告日期，提名委員會包括執行董事馬建榮先生及獨立非執行董事劉興高先生、蔣賢品先生及張炳生先生。馬建榮先生為提名委員會的主席。於二零二一年三月一日，裘煒國先生已辭任提名委員會成員，同時，劉興高先生獲委任為提名委員會成員。

REMUNERATION COMMITTEE

The Company established the Remuneration Committee in compliance with the CG Code on 9 October 2005. As at the date of this report, the Remuneration Committee comprises Mr. Ma Renhe, an executive Director, and Mr. Zhang Bingsheng, Mr. Jiang Xianpin and Ms. Liu Chunhong, who are independent non-executive Directors. On 1 March 2021, Mr. Chen Xu resigned as the chairman of the Remuneration Committee and Mr. Zhang Bingsheng was appointed to fill the vacancy. Hence, Mr. Zhang Bingsheng is the chairman of the Remuneration Committee. Meanwhile, Ms. Liu Chunhong was appointed as a member of the Remuneration Committee.

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

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

NOMINATION COMMITTEE

The Company established the Nomination Committee on 9 October 2005. As at the date of this report, the Nomination Committee comprises Mr. Ma Jianrong, an executive Director, Mr. Liu Xinggao, Mr. Jiang Xianpin and Mr. Zhang Bingsheng, who are independent non-executive Directors. Mr. Ma Jianrong is the chairman of the Nomination Committee. On 1 March 2021, Mr. Qiu Weiguo resigned as a member of the Nomination Committee. Meanwhile, Mr. Liu Xinggao was appointed as a member of the Nomination Committee.

其他資料

Other Information

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

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

公眾持股量充足性

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

SUFFICIENCY OF PUBLIC FLOAT

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

承董事會命
申洲國際集團控股有限公司
主席
馬建榮

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

中國·寧波，二零二一年八月二十六日

Ningbo, PRC, 26 August 2021

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

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