



天虹國際集團有限公司 TEXHONG INTERNATIONAL GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：2678

2024 中期
INTERIM 報告
REPORT 告

TABLE OF CONTENTS

目錄

2	Corporate Information 公司資料
4	Condensed Consolidated Income Statement 簡明綜合收益表
6	Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表
7	Condensed Consolidated Balance Sheet 簡明綜合資產負債表
10	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
12	Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表
14	Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註
80	Management Discussion and Analysis 管理層討論及分析
103	Additional Information 其他資料

公司資料

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Hong Tianzhu (*Chairman*)
Mr. Zhu Yongxiang (*Vice chairman and chief executive officer*)
Mr. Ye Lixin
(appointed on 27 May 2024)

INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDIT COMMITTEE

Mr. Shu Wa Tung, Laurence (*Chairman*)
Professor Tao Xiaoming
Professor Cheng Longdi

REMUNERATION COMMITTEE

Mr. Shu Wa Tung, Laurence (*Chairman*)
Professor Tao Xiaoming
Professor Cheng Longdi

NOMINATION COMMITTEE

Mr. Hong Tianzhu (*Chairman*)
Mr. Shu Wa Tung, Laurence
Professor Tao Xiaoming
Professor Cheng Longdi

ESG COMMITTEE

Mr. Zhu Yongxiang (*Chairman*)
Professor Tao Xiaoming
Professor Cheng Longdi
Mr. Shu Wa Tung, Laurence

COMPANY SECRETARY

Ms. Ng Sau Mei

AUTHORISED REPRESENTATIVES

Mr. Hong Tianzhu
Ms. Ng Sau Mei

HEAD OFFICE

Room 03, 37/F
Cable TV Tower
9 Hoi Shing Road
Tsuen Wan
Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive, PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

執行董事

洪天祝先生 (*主席*)
朱永祥先生 (*副主席兼行政總裁*)

葉立新先生
(於二零二四年五月二十七日委任)

獨立非執行董事及審核委員會

舒華東先生 (*主席*)
陶肖明教授
程隆棣教授

薪酬委員會

舒華東先生 (*主席*)
陶肖明教授
程隆棣教授

提名委員會

洪天祝先生 (*主席*)
舒華東先生
陶肖明教授
程隆棣教授

ESG委員會

朱永祥先生 (*主席*)
陶肖明教授
程隆棣教授
舒華東先生

公司秘書

伍秀薇女士

授權代表

洪天祝先生
伍秀薇女士

總辦事處

香港
荃灣
海盛路9號
有線電視大樓
37樓03室

註冊辦事處

Cricket Square
Hutchins Drive, PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

公司資料(續)

CORPORATE INFORMATION (CONTINUED)

PRINCIPAL BANKS

Bank of China
The Hongkong and Shanghai Banking Corporation Limited
Citibank (China) Co., Ltd.
Standard Chartered Bank
Industrial and Commercial Bank of China
Bank of Communications
United Overseas Bank
China Merchants Bank
Hang Seng Bank Limited
Cathay United Bank

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and
Registered PIE Auditor

LEGAL ADVISORS AS TO HONG KONG LAW

Chiu & Partners

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
2103B
21st Floor
148 Electric Road
North Point
Hong Kong

WEBSITE

www.texhong.com

STOCK CODE

2678

主要往來銀行

中國銀行
香港上海滙豐銀行有限公司
花旗銀行(中國)有限公司
渣打銀行
中國工商銀行
交通銀行
大華銀行
招商銀行
恆生銀行有限公司
國泰世華銀行

核數師

羅兵咸永道會計師事務所
執業會計師及認可公眾利益實體核數師

法律顧問(香港法律)

趙不渝馬國強律師事務所

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號
21樓
2103B

互聯網址

www.texhong.com

股份代號

2678

簡明綜合收益表

CONDENSED CONSOLIDATED INCOME STATEMENT

			Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收入	6	11,243,529	10,794,419
Cost of sales	銷售成本	7	(9,763,980)	(10,537,674)
Gross profit	毛利		1,479,549	256,745
Selling and distribution costs	銷售及分銷開支	7	(308,597)	(374,863)
General and administrative expenses	一般及行政開支	7	(600,904)	(667,541)
Net accrual of impairment losses on financial assets	預提金融資產減值虧損淨額		(22,139)	(4,448)
Other income	其他收入	8	83,663	57,284
Other (losses)/gains — net	其他(虧損)/收益 — 淨額	8	(21,116)	287,724
Operating profit/(loss)	經營溢利/(虧損)		610,456	(445,099)
Finance income	財務收入	9	37,925	43,483
Finance costs	財務費用	9	(262,619)	(360,979)
Finance costs — net	財務費用 — 淨額	9	(224,694)	(317,496)
Share of losses of investments accounted for using the equity method	分佔使用權益法入賬之投資虧損	17	(20,649)	(29,168)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		365,113	(791,763)
Income tax (expense)/credit	所得稅(開支)/抵免	10	(82,844)	51,585
Profit/(loss) for the period	期間溢利/(虧損)		282,269	(740,178)

簡明綜合收益表(續)

CONDENSED CONSOLIDATED INCOME STATEMENT (CONTINUED)

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
	Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Attributable to:	由以下各方應佔：		
Owners of the Company	本公司擁有人	269,938	(747,197)
Non-controlling interests	非控制性權益	12,331	7,019
		282,269	(740,178)
Profit/(loss) attributable to owners of the Company arises from:	本公司擁有人應佔溢利／(虧損)來自：		
Continuing operations	持續經營業務	269,938	(747,197)
Discontinued operations	已終止業務	—	—
		269,938	(747,197)
Earnings/(loss) per share for profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／(虧損)之每股盈利／(虧損)		
— Basic earnings/(loss) per share	— 每股基本盈利／(虧損) 11	RMB0.29 人民幣0.29元	RMB(0.81) 人民幣(0.81)元
— Diluted earnings/(loss) per share	— 每股攤薄盈利／(虧損) 11	RMB0.29 人民幣0.29元	RMB(0.81) 人民幣(0.81)元

The notes on pages 14 to 79 form an integral part of these condensed consolidated financial statements.

於第14至79頁之附註為此等簡明綜合財務報表之一部分。

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit/(loss) for the period	期間溢利／(虧損)	282,269	(740,178)
Other comprehensive income/(loss)	其他全面收益／(虧損)		
<i>Items that may be reclassified subsequently to profit or loss</i>	其後可能會重新分類至損益之項目		
Share of other comprehensive income of investments accounted for using the equity method	分佔以權益法入賬之投資之其他全面收益	6,154	4,034
Currency translation differences	貨幣兌換差額	7,693	68,380
Total comprehensive income/(loss) for the period	期間全面收益／(虧損)總額	296,116	(667,764)
Attributable to:	由以下各方應佔：		
Owners of the Company	本公司擁有人	281,419	(682,427)
Non-controlling interests	非控制性權益	14,697	14,663
		296,116	(667,764)

The notes on pages 14 to 79 form an integral part of these condensed consolidated financial statements.

於第14至79頁之附註為此等簡明綜合財務報表之一部分。

簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	
Note 附註				
ASSETS	資產			
Non-current assets	非流動資產			
Freehold land	永久產權土地	12	109,162	109,393
Property, plant and equipment	物業、廠房及設備	13	8,273,521	8,493,748
Investment properties	投資物業	14	372,655	382,700
Right-of-use assets	使用權資產	15	1,212,377	1,264,074
Intangible assets	無形資產	16	59,925	61,756
Investments accounted for using the equity method	以權益法入賬之投資	17	364,543	379,038
Deferred income tax assets	遞延所得稅資產		366,738	397,104
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		15,947	15,903
			10,774,868	11,103,716
Current assets	流動資產			
Inventories	存貨	18	5,070,113	5,244,583
Properties under development	發展中物業	18	253,805	415,549
Trade and bills receivables	應收貿易及票據款項	19	1,713,033	1,571,477
Financial assets at fair value through other comprehensive income	按公平值計量且其變動計入其他全面收益的金融資產	20	292,298	336,761
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	21	666,206	1,826,291
Derivative financial instruments	衍生金融工具	22	91,786	84,792
Pledged bank deposits	已抵押銀行存款		35,174	66,208
Cash and cash equivalents	現金及現金等值物		2,674,857	2,161,795
			10,797,272	11,707,456
Total assets	資產總值		21,572,140	22,811,172

簡明綜合資產負債表（續）

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

			Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
	Note 附註			
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital: nominal value	23	股本：面值	96,958	96,958
Share premium	23	股份溢價	462,059	462,059
Other reserves		其他儲備	1,062,751	1,054,138
Retained earnings		保留溢利	7,808,730	7,535,924
			9,430,498	9,149,079
Non-controlling interests		非控制性權益	490,261	606,279
Total equity		權益總額	9,920,759	9,755,358
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Borrowings	24	借貸	3,494,165	3,577,553
Lease liabilities	15	租賃負債	135,691	162,270
Deferred income tax liabilities		遞延所得稅負債	174,737	198,093
			3,804,593	3,937,916

簡明綜合資產負債表(續)

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

		Note 附註	Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Current liabilities	流動負債			
Trade and bills payables	應付貿易及票據 款項	25	943,198	868,848
Contract liabilities	合約負債		214,475	481,177
Accruals and other payables	預提費用及其他 應付賬款	26	641,099	849,954
Current income tax liabilities	當期所得稅負債		44,907	222,293
Borrowings	借貸	24	4,102,073	4,145,651
Supply chain financing	供應鏈融資	27	1,834,176	2,495,882
Derivative financial instruments	衍生金融工具	22	31,012	7,055
Lease liabilities	租賃負債	15	35,848	47,038
			7,846,788	9,117,898
Total liabilities	負債總值		11,651,381	13,055,814
Total equity and liabilities	權益及負債總值		21,572,140	22,811,172

The notes on pages 14 to 79 form an integral part of these condensed consolidated financial statements.

於第14至79頁之附註為此等簡明綜合財務報表之一部分。

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Unaudited 未經審核					
		Attributable to owners of the Company 本公司擁有人應佔				Non-controlling interests 非控制性 權益	Total equity 權益總額
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元		
Balance at 1 January 2023	於二零二三年 一月一日的結餘	96,958	462,059	999,848	7,942,758	599,853	10,101,476
Comprehensive income (Loss)/profit for the period	全面收益 期間(虧損)/溢利	—	—	—	(747,197)	7,019	(740,178)
Other comprehensive income:	其他全面收益：						
Share of other comprehensive income of investments accounted for using the equity method	分佔以權益法入賬之 投資之其他全面 收益	—	—	4,034	—	—	4,034
Currency translation differences	貨幣兌換差額	—	—	60,736	—	7,644	68,380
Total comprehensive (loss)/ income for the six months ended 30 June 2023	截至二零二三年 六月三十日止 六個月全面(虧損)/ 收益總額	—	—	64,770	(747,197)	14,663	(667,764)
Transactions with owners	與股權持有人之交易						
Capital injection from non-controlling shareholders of subsidiaries	附屬公司非控股股東 注資	—	—	—	—	1,500	1,500
Transfer to statutory reserves	轉撥至法定儲備	—	—	2,267	(2,267)	—	—
Transfer from revaluation reserve to retained earnings	由重估儲備轉撥至 保留溢利	—	—	—	—	—	—
— Gross	— 總額	—	—	(3,615)	3,615	—	—
— Deferred income tax	— 遞延所得稅	—	—	418	(418)	—	—
Total transactions with owners	與股權持有人之 交易總額	—	—	(930)	930	1,500	1,500
Balance at 30 June 2023	於二零二三年 六月三十日的結餘	96,958	462,059	1,063,688	7,196,491	616,016	9,435,212

簡明綜合權益變動表(續)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

		Unaudited 未經審核					
		Attributable to owners of the Company 本公司擁有人應佔					Total equity 權益總額
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	
Balance at 1 January 2024	於二零二四年一月一日的結餘	96,958	462,059	1,054,138	7,535,924	606,279	9,755,358
Comprehensive income	全面收益						
Profit for the period	期間溢利	—	—	—	269,938	12,331	282,269
Other comprehensive income:	其他全面收益：						
Share of other comprehensive income of investments accounted for using the equity method	分佔以權益法入賬之投資之其他全面收益	—	—	6,154	—	—	6,154
Currency translation differences	貨幣兌換差額	—	—	5,327	—	2,366	7,693
Total comprehensive income for the six months ended 30 June 2024	截至二零二四年六月三十日止六個月全面收益總額	—	—	11,481	269,938	14,697	296,116
Transactions with owners	與股權持有人之交易						
Dividend paid for non-controlling interests	向非控制性權益派付之股息	—	—	—	—	(130,715)	(130,715)
Transfer to statutory reserves	轉撥至法定儲備	—	—	350	(350)	—	—
Transfer from revaluation reserve to retained earnings	由重估儲備轉撥至保留溢利	—	—	—	—	—	—
— Gross	— 總額	—	—	(3,615)	3,615	—	—
— Deferred income tax	— 遞延所得稅	—	—	397	(397)	—	—
Total transactions with owners	與股權持有人之交易總額	—	—	(2,868)	2,868	(130,715)	(130,715)
Balance at 30 June 2024	於二零二四年六月三十日的結餘	96,958	462,059	1,062,751	7,808,730	490,261	9,920,759

The notes on pages 14 to 79 form an integral part of this condensed consolidated financial statements.

於第14至79頁之附註為此等簡明綜合財務報表之一部分。

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash flows from operating activities	來自經營活動的現金流量		
Cash generated from operations	經營所產生之現金	2,616,094	255,968
Interest received	已收利息	37,925	43,483
Income tax paid	已付所得稅	(250,579)	(103,107)
Net cash flows generated from operating activities	經營活動所得現金流量淨額	2,403,440	196,344
Cash flows from investing activities	來自投資活動的現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(369,637)	(484,304)
Proceeds from sale of property, plant and equipment and land use rights	出售物業、廠房及設備及土地使用權所得款項	526,712	236,175
Proceeds from sales of pollution discharge rights	出售排污權所得款項	14,559	—
Purchases of land use rights	購買土地使用權	—	(97,188)
Net proceeds on settlement of financial instruments	金融工具結算所得款項淨額	77,997	13,714
Investment in an associate	於聯營公司的投資	(22,000)	—
Net proceeds from disposal of subsidiaries	出售附屬公司所得款項淨額	676,085	—
Receipt of loans to related parties	收取授予關聯方之貸款	—	67,555
Net cash flows generated from/ (used in) investing activities	投資活動所得／(所耗)現金流量淨額	903,716	(264,048)

簡明綜合現金流量表(續)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash flows from financing activities	來自融資活動的現金流量		
Proceeds from borrowings	借貸所得款項	4,733,365	7,891,621
Repayments of borrowings	償還借貸	(4,881,099)	(7,278,178)
Repayments of supply chain financing	償還供應鏈融資	(2,445,882)	(667,441)
Proceeds from supply chain financing	供應鏈融資所得款項	200,000	—
Principal elements of lease payments	租賃付款之本金部分	(29,551)	(35,764)
Interest paid	已付利息	(246,507)	(273,084)
Dividend paid to non-controlling interests	向非控制性權益派付之股息	(130,715)	—
Capital injection from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	—	1,500
Loan from a minority shareholder	來自少數股東之貸款	—	9,624
Net cash flows used in financing activities	融資活動所耗現金流量淨額	(2,800,389)	(351,722)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加／(減少)淨額	506,767	(419,426)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值物	2,161,795	2,468,421
Effect of foreign exchange rate changes	匯率變動之影響	6,295	36,536
Cash and cash equivalents at end of the period	期終之現金及現金等值物	2,674,857	2,085,531

The notes on pages 14 to 79 form an integral part of this condensed consolidated financial statements.

於第14至79頁之附註為此等簡明綜合財務報表之一部分。

1. GENERAL INFORMATION

Texhong International Group Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the manufacturing and sales of yarns, grey fabrics, non-woven fabrics and garment fabrics.

The Company was incorporated in the Cayman Islands on 12 July 2004 as an exempted company with limited liability under the Companies Law of Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 9 December 2004.

This condensed consolidated financial statements are presented in Chinese Renminbi (“RMB”), unless otherwise stated.

This condensed consolidated financial statements have been approved and authorised for issue by the board (“Board”) of directors (“Directors”) of the Company on 26 August 2024.

This condensed consolidated financial statements have not been audited.

1. 一般資料

天虹國際集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要業務為製造及銷售紗線、坯布、無紡布及面料。

本公司乃於二零零四年七月十二日在開曼群島根據開曼群島公司法註冊成立為一間獲豁免有限公司。其註冊辦事處之地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

自從二零零四年十二月九日起，本公司股份已經在香港聯合交易所有限公司(「聯交所」)主板上市。

除另有說明外，該等簡明綜合財務報表乃以人民幣(「人民幣」)呈報。

該等簡明綜合財務報表於二零二四年八月二十六日獲本公司董事(「董事」)會(「董事會」)批准及授權刊發。

該等簡明綜合財務報表未經審核。

2. BASIS OF PREPARATION

This condensed consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with HKAS 34, 'Interim Financial Reporting'. The condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRSs) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

3. MATERIAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total earnings.

(a) Amended standards and interpretations adopted by the Group

A number of amended standards and interpretations became applicable for the current reporting period. The Group did not have to change its accounting policies as a result of adopting these standards and interpretations.

2. 編製基準

截至二零二四年六月三十日止六個月之簡明綜合財務報表，乃按香港會計準則第34號「中期財務報告」編製。此簡明綜合財務報表應與本公司截至二零二三年十二月三十一日止年度之年度綜合財務報表(乃按香港財務報告準則編製並已遵照香港公司條例之披露規定妥為編製)一併閱讀。

3. 重要會計政策

除下述者外，採用的會計政策與截至二零二三年十二月三十一日止年度的年度財務報表一致，其載述於該等年度財務報表。

中期期間之所得稅使用適用於預期總盈利之稅率計提。

(a) 本集團採納之經修訂準則及詮釋

多項經修訂準則及詮釋適用於現時報告期。本集團毋須因採納該等準則及詮釋而改變其會計政策。

3. MATERIAL ACCOUNTING POLICIES

(Continued)

(a) Amended standards and interpretations adopted by the Group (Continued)

Classification of Liabilities as Current or Non-current and Non-current liabilities with Covenants — Amendments to HKAS 1

Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause — HK Int 5 (Revised)

Lease Liability in Sale and Leaseback — Amendments to HKFRS 16

Supplier Finance Arrangements — Amendments to HKAS 7 and HKFRS 7

(b) The following amendments to standards have been issued but are not effective for the financial year beginning on 1 January 2024 and have not been early adopted by the Group:

Amendments to HKAS 21 'Lack of Exchangeability', effective for annual period beginning on or after 1 January 2025.

The Group is assessing the full impact of the amendments to standards and interpretations.

3. 重要會計政策(續)

(a) 本集團採納之經修訂準則及詮釋(續)

將負債分類為流動或非流動及具有契諾之非流動負債 — 香港會計準則第1號之修訂

財務報表之呈列 — 借款人對含有按要求償還條款之定期貸款的分類 — 香港詮釋第5號(經修訂)

售後租回之租賃負債 — 香港財務報告準則第16號之修訂

供應商融資安排 — 香港會計準則第7號及香港財務報告準則第7號之修訂

(b) 以下準則的修訂已頒佈但尚未於二零二四年一月一日開始之財政年度生效，且未獲本集團提前採納：

香港會計準則第21號之修訂「缺乏可兌換性」，自二零二五年一月一日或之後起年度期間生效。

本集團正評估準則及詮釋之修訂之全部影響。

4. ESTIMATES

The preparation of condensed consolidated financial statements requires the use of accounting estimates which will, by definition, seldom equal the related actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

In preparing this condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023, with the exception of changes in estimates that are required in determining the provision for income taxes (Note 10).

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risk (including foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk.

The condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

There have been no changes in the risk management policies since last year end.

4. 估計

編製簡明綜合財務報表需要使用會計估算，根據定義，該等估算甚少等於實際結果。管理層亦需要對應用本集團會計政策行使判斷。

於編製此簡明綜合財務報表時，管理層於應用本集團會計政策及有關不明朗估計的主要來源時作出的主要判斷，與編製截至二零二三年十二月三十一日止年度的綜合財務報表時所用者一致，釐定所得稅撥備之估計變動除外（附註10）。

5. 財務風險管理

5.1 財務風險因素

本集團的業務面對多種財務風險（包括外匯風險、價格風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。

簡明綜合財務報表並不包括年度財務報表所需的所有財務風險管理資料及披露，並應與本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表一併閱讀。

風險管理政策自上年度末以來並無變動。

5. FINANCIAL RISK MANAGEMENT

(Continued)

5.2 Liquidity risk

Compared to last year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

5.3 Fair value estimation

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1). The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1.
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

5. 財務風險管理(續)

5.2 流動資金風險

與上年度末相比，金融負債的未折現合約現金外流並無重大變動。

5.3 公平值估計 公平值層級

下表以估值法分析按公平值列賬之金融工具，各等級分析如下：

- 相同資產或負債之活躍市場報價(未經調整)(第一級)。市場報價已納入有關經濟氣候變動之市場假設，如利率上升及通脹，以及由於環境、社會及管治風險之變動。該等工具計入第一級。
- 除報價(計入第一級)外，資產或負債之直接(如價格)或間接(如源自價格者)可觀察輸入資料(第二級)。
- 並非根據可觀察市場數據釐定之資產或負債輸入資料(即不可觀察輸入資料)(第三級)。此乃有關非上市股本證券及有關產生重大不可觀察調整之環境、社會及管治風險之工具。

5. FINANCIAL RISK MANAGEMENT

(Continued)

5.3 Fair value estimation (Continued)

Fair value hierarchy (Continued)

As at 30 June 2024 and 31 December 2023, the Group held forward foreign exchange contracts, cross currency swap contracts, cotton future contracts, cotton option contracts and bills receivables held both by collecting contractual cash flows and selling of these assets and equity investments that are held for trading. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. Cross currency swaps contracts are fair valued using forward exchange rates that are quoted in an active market and interest rates extracted from observable yield curves. Cotton future contracts and cotton option contracts are fair valued using forward cotton price that are quoted in an active market. Bills receivables held both by collecting contractual cash flows and selling of these assets are fair valued using interest rates that are quoted in an active market. Equity investments that are held for trading are fair valued using seed transaction price that are not based on observable market data.

5. 財務風險管理(續)

5.3 公平值估計(續)

公平值層級(續)

於二零二四年六月三十日及二零二三年十二月三十一日，本集團持有遠期外匯合約、交叉貨幣掉期合約、棉花期貨合約、棉花期權合約及藉收集合約現金流及出售該等資產而持有的應收票據款項以及持作買賣的股本投資。該等遠期外匯合約以活躍市場報價的遠期匯率計算公平值。交叉貨幣掉期合約乃使用活躍市場報價的遠期匯率及從可觀察收益曲線摘錄的利率計算公平值。棉花期貨合約及棉花期權合約乃使用活躍市場報價的遠期棉花價格計算公平值。藉收集合約現金流及出售該等資產而持有的應收票據款項使用活躍市場報價的利率計算公平值。持作買賣的股本投資使用並非基於可觀察市場數據的種子交易價格計量公平值。

5. FINANCIAL RISK MANAGEMENT

(Continued)

5.3 Fair value estimation (Continued)

Fair value hierarchy (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2024 and 31 December 2023.

5. 財務風險管理（續）

5.3 公平值估計（續）

公平值層級（續）

下表列示本集團的金融資產及負債，其按於二零二四年六月三十日及二零二三年十二月三十一日的公平值計量。

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 30 June 2024	於二零二四年六月三十日				
Assets	資產				
Financial assets at fair value through other comprehensive income ("FVOCI")	按公平值計量且其變動計入其他全面收益的金融資產	—	292,298	—	292,298
Financial assets at fair value through profit or loss ("FVPL")	按公平值計入損益的金融資產	—	—	15,947	15,947
Derivative financial instruments	衍生金融工具	—	91,786	—	91,786
		—	384,084	15,947	400,031
Liabilities	負債				
Derivative financial instruments	衍生金融工具	—	31,012	—	31,012

5. FINANCIAL RISK MANAGEMENT

(Continued)

5.3 Fair value estimation (Continued)

Fair value hierarchy (Continued)

5. 財務風險管理(續)

5.3 公平值估計(續)

公平值層級(續)

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2023	於二零二三年十二月三十一日				
Assets	資產				
Financial assets at FVOCI	按公平值計量且其變動計入其他全面收益的金融資產	—	336,761	—	336,761
Financial assets at FVPL	按公平值計入損益的金融資產	—	—	15,903	15,903
Derivative financial instruments	衍生金融工具	—	84,792	—	84,792
		—	421,553	15,903	437,456
Liabilities	負債				
Derivative financial instruments	衍生金融工具	—	7,055	—	7,055

6. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the manufacturing and sales of yarns, grey fabrics, non-woven fabrics and garment fabrics as well as garments.

The chief operating decision-maker has been identified as the Committee of Executive Directors of the Company. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Committee of Executive Directors reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Committee of Executive Directors considers the business from both a product and geographical perspective. From a product perspective, management assesses the performance from sales of yarns, grey fabrics, non-woven fabrics and garment fabrics as well as garments.

6. 收入及分部資料

本集團主要從事製造及銷售紗線、坯布、無紡布及面料和服裝。

主要經營決策者被視為本公司執行董事委員會。經營分部以向主要經營決策者提供內部呈報一致的形式呈報。執行董事委員會審閱本集團之內部申報，以評估表現及分配資源。管理層已根據該等報告釐定經營分部。

執行董事委員會認為業務可按產品及地區角度分類。管理層從產品角度評估紗線、坯布、無紡布、面料和服裝之銷售表現。

6. REVENUE AND SEGMENT INFORMATION

(Continued)

Due to the continuous improvement of the regional integration process, the Group shows homogeneity of operation and management in the same geographical area. As a consequence, the Committee of Executive Directors integrated the segment information in the same area.

China now includes Mainland China, Hong Kong and Macao. Southeast Asia now includes Vietnam and Cambodia. Americas now includes United States, Mexico, Nicaragua and Honduras.

The revenues from external customers in Asia and Americas accounted for 92.4% and 7.2% (for the six months ended 30 June 2023: 91.3% and 8.0%) of the Group's total revenue respectively.

The Committee of Executive Directors assesses the performance of the operating segments based on revenue and operating profit.

6. 收入及分部資料(續)

由於區域一體化進程不斷改善，本集團在同一地理區域內展現經營及管理均一性。因此，執行董事委員會對同一區域的分部資料予以整合。

中國現包括中國內地、香港及澳門。東南亞現包括越南及柬埔寨。美洲現包括美國、墨西哥、尼加拉瓜及洪都拉斯。

來自亞洲及美洲外部客戶的收入分別佔本集團總收入的92.4%及7.2%(截至二零二三年六月三十日止六個月：91.3%及8.0%)。

執行董事委員會根據收入及經營溢利評估經營分部之業績。

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. REVENUE AND SEGMENT INFORMATION

(Continued)

The segment information for the six months ended 30 June 2024 is as follows:

6. 收入及分部資料(續)

截至二零二四年六月三十日止六個月之分部資料如下：

		Unaudited 未經審核														
		Six months ended 30 June 2024 截至二零二四年六月三十日止六個月														
		Yarns 紗線				Garment fabrics and Garments 面料及服裝				Grey fabrics 坯布		Non-woven fabrics 無紡布		Others 其他		Total 總額
		Southeast				Southeast				Southeast		Southeast		Southeast		
		China 中國	Asia 東南亞	Americas 美洲	Others 其他	China 中國	Asia 東南亞	Americas 美洲	China 中國	Asia 東南亞	China 中國	Asia 東南亞	China 中國	Asia 東南亞	China 中國	Asia 東南亞
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Total revenue Inter-segment revenue	總收入 分部間收入	10,679,897 (3,060,492)	3,541,137 (2,461,484)	220,734 (134,319)	213,649 (2,111)	1,334,650 (32,897)	483,559 (411,013)	511,294 (150,095)	211,826 (22,799)	231,347 (231,347)	26,096 —	50,417 (41,242)	238,877 —	80,909 (33,062)	17,824,392 (6,580,863)	
Revenue (from external customers)	收入(來自外部客戶)	7,619,405	1,079,651	86,415	211,538	1,301,753	72,546	361,199	189,027	—	26,096	9,175	238,877	47,847	11,243,529	
Timing of revenue recognition — At a point in time	收入確認時間 — 於某個時間點	7,619,405	1,079,651	86,415	211,538	1,301,753	72,546	361,199	189,027	—	26,096	9,175	238,877	47,847	11,243,529	
Segment results Unallocated losses	分部業績 未分配虧損	394,913	143,547	(22,723)	(4,267)	17,638	33,571	16,272	3,313	(1,491)	(7,289)	(14,138)	58,133	17,669	635,148 (24,692)	
Operating profit	經營溢利														610,456	
Finance income	財務收入														37,925	
Finance costs	財務費用														(262,619)	
Share of losses of investments accounted for using the equity method	分佔以權益法入賬之 投資虧損														(20,649)	
Income tax expense	所得稅開支														(82,844)	
Profit for the period	期內溢利														282,269	
Depreciation and amortisation	折舊及攤銷	(218,961)	(139,624)	(32,816)	(9,898)	(33,897)	(21,894)	(18,058)	(4,040)	(10,680)	—	(15,751)	(33)	(5,903)	(511,555)	

簡明綜合財務報表附註（續）

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. REVENUE AND SEGMENT INFORMATION

(Continued)

The segment information for the six months ended 30 June 2023 is as follows:

6. 收入及分部資料（續）

截至二零二三年六月三十日止六個月之分部資料如下：

		Unaudited 未經審核												
		Six months ended 30 June 2023 截至二零二三年六月三十日止六個月												
		Yarns 紗線				Garment fabrics and Garments 面料及服裝			Grey fabrics 坯布		Non-woven fabrics 無紡布		Others 其他	Total 總額
		Southeast		Americas 美洲	Others 其他	Southeast		Americas 美洲	Southeast		Americas 美洲	Others 其他	Total 總額	
		China 中國	Asia 東南亞			China 中國	Asia 東南亞							
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Total revenue	總收入	10,550,852	2,644,939	131,074	208,789	1,500,023	490,049	545,793	259,770	134,045	26,059	36,618	31,360	16,559,281
Inter-segment revenue	分部間收入	(2,721,400)	(2,075,390)	(83,723)	(1,924)	(133,312)	(433,115)	(118,788)	(14,886)	(133,956)	—	(28,542)	(19,626)	(5,746,862)
Revenue (from external customers)	收入（來自外部客戶）	7,829,452	599,549	47,351	206,865	1,366,711	56,934	426,915	244,884	89	26,059	8,076	11,534	10,794,419
Timing of revenue recognition — At a point in time	收入確認時間 — 於某個時間點	7,829,452	599,549	47,351	206,865	1,366,711	56,934	426,915	244,884	89	26,059	8,076	11,534	10,794,419
Segment results	分部業績	324,558	(807,390)	(106,949)	(36,089)	(19,188)	(56,150)	25,454	(16,885)	7,783	(4,654)	(38,090)	1,666	(429,634)
Unallocated losses	未分配虧損													(15,465)
Operating loss	經營虧損													(445,099)
Finance income	財務收入													43,483
Finance costs	財務費用													(360,979)
Share of losses of investments accounted for using the equity method	分佔以權益法入賬之投資虧損													(29,168)
Income tax credit	所得稅抵免													51,585
Loss for the period	期內虧損													(740,178)
Depreciation and amortisation	折舊及攤銷	(226,335)	(166,222)	(32,895)	(9,581)	(46,636)	(34,075)	(21,328)	(4,882)	(11,245)	—	(15,254)	(3,237)	(572,490)

6. REVENUE AND SEGMENT INFORMATION

(Continued)

The segment assets and liabilities as at 30 June 2024 are as follows:

		Unaudited 未經審核														
		As at 30 June 2024 於二零二四年六月三十日														
		Yarns 紗線				Garment fabrics and Garments 面料及服裝				Grey fabrics 坯布		Non-woven fabrics 無紡布		Others 其他		Total 總額
		Southeast 東南亞		Americas 美洲	Others 其他	Southeast 東南亞		Americas 美洲	Southeast 東南亞		China 中國	Southeast 東南亞		China 中國	Southeast 東南亞	
China 中國	Asia 東南亞	China 中國	Asia 東南亞			China 中國	Asia 東南亞		China 中國	Asia 東南亞						
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total segment assets	總分部資產	9,090,505	5,335,591	1,010,994	430,487	2,272,972	622,464	628,530	286,653	419,868	4,151	478,542	286,791	350,319	21,217,867	
Unallocated assets	未分配資產														354,273	
Total assets of the Group	本集團之資產總值														21,572,140	
Total segment liabilities	總分部負債	(4,572,684)	(2,877,379)	(960,982)	(262,987)	(244,960)	(519,803)	(417,421)	(106,487)	(335,694)	(55)	(493,824)	(144,027)	(308,627)	(11,244,932)	
Unallocated liabilities	未分配負債														(406,448)	
Total liabilities of the Group	本集團之負債總值														(11,651,381)	
Addition to non-current assets	添置非流動資產	99,114	119,753	1,650	12,391	1,983	32,147	10,740	7,770	1,898	—	2,553	—	—	289,999	

The segment assets and liabilities as at 31 December 2023 are as follows:

As at 31 December 2023 於二零二三年十二月三十一日																	
		Yarns 紗線				Garment fabrics and Garments 面料及服裝				Grey fabrics 坯布		Non-woven fabrics 無紡布		Others 其他		Total 總額	
		Southeast				Southeast				Southeast		Southeast		Southeast			
		China 中國	Asia 東南亞	Americas 美洲	Others 其他	China 中國	Asia 東南亞	Americas 美洲	China 中國	Asia 東南亞	China 中國	Asia 東南亞	China 中國	Asia 東南亞	China 中國	Asia 東南亞	RMB'000 人民幣千元
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Total segment assets	總分部資產	8,270,885	5,317,237	1,239,803	451,234	3,196,269	858,792	568,174	344,806	448,149	4,563	490,483	495,389	365,055	22,050,879		
Unallocated assets	未分配資產														760,293		
Total assets of the Group	本集團之資產總值														22,811,172		
Total segment liabilities	總分部負債	(4,794,702)	(2,730,622)	(868,097)	(289,962)	(617,767)	(635,743)	(332,710)	(202,918)	(365,251)	(873)	(498,084)	(414,740)	(353,493)	(12,204,462)		
Unallocated liabilities	未分配負債														(851,352)		
Total liabilities of the Group	本集團之負債總值														(13,055,814)		
Addition to non-current assets	淨置非流動資產	218,189	125,636	51,060	1,344	83,459	65,146	16,640	3,028	11,445	—	2,195	—	321,059	899,001		

7. EXPENSES BY NATURE

The following expenses items have been included in cost of sales, selling and distribution costs and general and administrative expenses in the condensed consolidated income statement.

7. 開支(按性質分類)

下列開支項目已於簡明綜合收益表中計入銷售成本、銷售及分銷成本，以及一般及行政開支。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cost of inventories	存貨成本	7,846,768	8,529,371
Employment benefit expenses	僱員福利開支	1,189,609	1,277,413
Utilities	動力及燃料	723,430	714,797
Depreciation and amortisation	折舊及攤銷	496,970	560,530
Transportation costs	運輸成本	171,898	175,265

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. OTHER INCOME AND OTHER (LOSSES)/
GAINS — NET

8. 其他收入及其他(虧損)/收益 — 淨額

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Other income — net	其他收入 — 淨額		
Subsidy income (a)	補貼收入(a)	72,211	48,967
Rental income (Note 14)	租金收入 (附註14)	26,037	20,277
Depreciation of investment properties (Note 14)	投資物業折舊 (附註14)	(14,585)	(11,960)
Total other income — net	其他收入總額 — 淨額	83,663	57,284
Other (losses)/gains — net	其他(虧損)/收益 — 淨額		
Derivative financial instruments at fair value through profit or loss:	按公平值計入損 益之衍生金融 工具：		
— Realised profits	— 已變現溢利	75,909	12,363
— Unrealised (losses)/ profits	— 未變現 (虧損)/ 溢利	(16,963)	210,544
Financial assets at fair value through profit or loss:	按公平值計入損 益之金融資產：		
— Realised profits	— 已變現溢利	2,088	1,351
Net foreign exchange (losses)/gains	匯兌(虧損)/ 收益 — 淨額	(123,783)	72,963
Others	其他	41,633	(9,497)
Total other (losses)/gains — net	其他(虧損)/收益 總額 — 淨額	(21,116)	287,724

8. OTHER INCOME AND OTHER (LOSSES)/ GAINS — NET *(Continued)*

- (a) The subsidy income was mainly related to incentives for development in Mainland China provided by municipal governments based on the amounts of value added tax and income tax paid. The Group has received all the subsidy income and there was no future obligation related to the subsidy income.

8. 其他收入及其他（虧損）／收益 — 淨額（續）

- (a) 補貼收入主要為來自於中國內地發展所獲得由政府根據已付增值稅及所得稅金額提供之優惠。本集團已收取全數補貼收入，以及並無有關該等補貼收入之未來責任。

9. FINANCE COSTS — NET

9. 財務費用 — 淨額

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest expenses	利息開支		
— Borrowings	— 借貸	240,368	274,692
— Lease liabilities (Note 15)	— 租賃負債（附註15）	3,503	5,971
Less: finance costs capitalised in building and machinery in property, plant and equipment	減：資本化於物業、廠房及設備的建築及機器的財務費用	(2,020)	—
Net exchange losses on financing activities	融資活動產生的匯兌虧損淨額	241,851	280,663
		20,768	80,316
Total finance costs incurred	已產生之財務費用總額	262,619	360,979
Finance income — interest income on bank deposits	財務收入 — 銀行存款利息收入	(37,925)	(43,483)
Net finance costs	財務費用淨額	224,694	317,496

10. INCOME TAX EXPENSE/(CREDIT)

10. 所得稅開支／(抵免)

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current tax on profits for the period	期內溢利之即期稅項	75,834	82,217
Deferred income tax	遞延所得稅	7,010	(133,802)
		82,844	(51,585)

(a) Hong Kong profits tax

Subsidiaries established in Hong Kong are subject to profits tax at rate of 16.5% (for the six months ended 30 June 2023: 16.5%).

(b) Mainland China enterprise income tax ("EIT")

Effective from 1 January 2008, the subsidiaries established in Mainland China are required to pay income tax at a rate of 25% in accordance with the Corporate Income Tax Law of the PRC.

As approved by the relevant tax bureau in Mainland China, sixteen subsidiaries of the Company in the PRC obtained High and New Technology Enterprises ("HNTE") status and are entitled to a preferential tax rate of 15% during the period (for the six months ended 30 June 2023: sixteen subsidiaries). The status is subject to a requirement that these subsidiaries reapply for HNTE status every three years.

(a) 香港利得稅

於香港成立的附屬公司須按16.5%(截至二零二三年六月三十日止六個月: 16.5%)之稅率繳付利得稅。

(b) 中國內地企業所得稅(「企業所得稅」)

由二零零八年一月一日起, 於中國內地成立之附屬公司, 須依照中國企業所得稅法按25%之稅率繳納所得稅。

經中國內地相關稅務局批准, 本公司於中國的十六間附屬公司取得高新技術企業(「高新技術企業」)資格, 並於期內有權享有15%的優惠稅率(截至二零二三年六月三十日止六個月: 十六間附屬公司)。該資格須遵守該等附屬公司每三年重新申請高新技術企業資格的規定。

10. INCOME TAX EXPENSE/(CREDIT)

(Continued)

(c) Vietnam income tax

As approved by the relevant tax bureau in Vietnam, subsidiaries established in Vietnam are entitled to four years' exemption for income taxes followed by nine years of a 50% tax reduction based on the income tax rate of 20% (for the six months ended 30 June 2023: 20%), commencing from the first profitable year after offsetting the losses carried forward from the previous years, and are entitled to a preferential income tax rate of 10% for 15 years, commencing from the first year generating income from the operation.

The applicable tax rates for all subsidiaries in Vietnam range from nil to 20% during the period (for the six months ended 30 June 2023: nil to 20%).

(d) Other income or profits tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

The Company's subsidiaries established in the British Virgin Islands were incorporated under the International Business Companies Acts or the Business Companies Acts, 2004 of the British Virgin Islands and, accordingly, are exempted from payment of British Virgin Islands income tax.

10. 所得稅開支／（抵免）（續）

(c) 越南所得稅

經越南的相關稅務局批准，在越南成立的附屬公司有權於抵銷過往年度結轉的虧損後首個獲利年度起，免繳所得稅四年，其後九年則根據20%的所得稅稅率（截至二零二三年六月三十日止六個月：20%），可獲稅率減半優惠，並有權由業務產生收入之首個年度起享受優惠所得稅稅率10%達十五年。

期內，於越南之所有附屬公司之適用稅率介乎零至20%（截至二零二三年六月三十日止六個月：零至20%）。

(d) 其他所得稅或利得稅

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，因此獲免繳開曼群島所得稅。

本公司於英屬處女群島成立之附屬公司乃根據英屬處女群島國際商業公司法或二零零四年商業公司法註冊成立，因此獲免繳英屬處女群島所得稅。

10. INCOME TAX EXPENSE/(CREDIT)

(Continued)

(d) Other income or profits tax

(Continued)

The Company's subsidiary established in Macao is subject to an income tax rate of 12% (for the six months ended 30 June 2023: 12%). No provision for Macao profits tax has been made as the Group had no assessable profit arising in or derived from Macao during the period (for the six months ended 30 June 2023: nil).

The Company's subsidiary established in Uruguay is subject to an income tax rate of 25% (for the six months ended 30 June 2023: 25%). No provision for Uruguay profits tax has been made as the Group had no assessable profit arising in or derived from Uruguay during the period (for the six months ended 30 June 2023: nil).

The Company's subsidiary established in Cambodia is subject to income tax at the rate of 20% (for the six months ended 30 June 2023: 20%). No provision for Cambodia profits tax has been made as the Group had no assessable profit arising in or derived from Cambodia during the period (for the six months ended 30 June 2023: nil).

The Company's subsidiaries established in Nicaragua are subject to income tax at the rate of 30% (for the six months ended 30 June 2023: 30%). As approved by relevant tax bureau in Nicaragua, the subsidiaries are entitled to exemption from profits tax during the period (for the six months ended 30 June 2023: exempted).

10. 所得稅開支/(抵免)(續)

(d) 其他所得稅或利得稅(續)

本公司於澳門成立之附屬公司須按12%(截至二零二三年六月三十日止六個月:12%)之稅率繳付所得稅。由於本集團於期內概無在澳門產生或從澳門賺取應課稅溢利,故概無就澳門利得稅作出撥備(截至二零二三年六月三十日止六個月:零)。

本公司於烏拉圭成立之附屬公司須按25%(截至二零二三年六月三十日止六個月:25%)之稅率繳付所得稅。由於本集團於期內概無在烏拉圭產生或從烏拉圭賺取應課稅溢利,故概無就烏拉圭利得稅作出撥備(截至二零二三年六月三十日止六個月:零)。

本公司在柬埔寨成立之附屬公司須按20%(截至二零二三年六月三十日止六個月:20%)之稅率繳付所得稅。由於本集團於期內概無在柬埔寨產生或從柬埔寨賺取應課稅溢利,故概無就柬埔寨利得稅作出撥備(截至二零二三年六月三十日止六個月:零)。

本公司在尼加拉瓜成立之附屬公司須按30%(截至二零二三年六月三十日止六個月:30%)之稅率繳付所得稅。經尼加拉瓜有關稅務局批准,該等附屬公司於期內獲豁免繳付利得稅(截至二零二三年六月三十日止六個月:豁免)。

10. INCOME TAX EXPENSE/(CREDIT)

(Continued)

(d) Other income or profits tax

(Continued)

The Company's subsidiaries established in Samoa are exempted from profits tax during the period (for the six months ended 30 June 2023: exempted).

The Company's subsidiary established in Turkey is subject to income tax at the rate of 25% (for the six months ended 30 June 2023: 20%).

The Company's subsidiaries acquired in the United States are subject to income tax rate within the range from 27.5% to 30% (for the six months ended 30 June 2023: 27.5% to 30%).

The Company's subsidiaries established in Mexico are subject to income tax at the rate of 30% (for the six months ended 30 June 2023: 30%).

The Company's subsidiaries established in Honduras are subject to income tax at the rate of 25% (for the six months ended 30 June 2023: 25%).

10. 所得稅開支／(抵免)(續)

(d) 其他所得稅或利得稅(續)

本公司在薩摩亞成立之附屬公司於期內獲豁免繳付利得稅(截至二零二三年六月三十日止六個月：豁免)。

本公司於土耳其成立之附屬公司須按25%(截至二零二三年六月三十日止六個月：20%)之稅率繳付所得稅。

本公司在美國收購之附屬公司須按介乎27.5%至30%(截至二零二三年六月三十日止六個月：27.5%至30%)之稅率繳付所得稅。

本公司在墨西哥成立之附屬公司須按30%(截至二零二三年六月三十日止六個月：30%)之稅率繳付所得稅。

本公司在洪都拉斯成立之附屬公司須按25%(截至二零二三年六月三十日止六個月：25%)之稅率繳付所得稅。

10. INCOME TAX EXPENSE/(CREDIT)

(Continued)

(e) OECD Pillar Two model rules

The Group has operation mainly in Mainland China, Hong Kong, Vietnam and Americas. It is within the scope of the OECD Pillar Two model rules. As of the reporting date, there is no public announcement in Mainland China and Americas. Hong Kong has announced that it plans to implement the Global Minimum Tax and Hong Kong Domestic Minimum Top-up Tax starting from 2025 onwards but it is still under public consultation with the expectation that draft legislation will be published in the second half of 2024. Vietnam finally approved the Global Minimum Tax and Qualified Domestic Minimum Top-up Tax which took effect from 1 January 2024.

Under the legislation, the Group is liable to pay a top-up tax for the difference between the Global Anti-Base Erosion Proposal ("GloBE") effective tax rate for each jurisdiction and the 15% minimum rate. All entities in principal area of operation within the Group have an effective tax rate that exceeds 15%, except for subsidiaries that operates in Vietnam.

For the six months ended 30 June 2024, the average effective tax rate (calculated in accordance with paragraph 86 of HKAS 12) of the entity operating in Vietnam is 12.20%.

10. 所得稅開支／（抵免）（續）

(e) 經合組織支柱二模型規則

本集團主要於中國內地、香港、越南及美洲營運業務。其乃屬於經合組織支柱二模型規則的範圍。截至報告日期，中國內地及美洲尚未發佈公告。香港已宣布計劃從二零二五年起實施全球最低稅及香港本地最低補足稅，惟仍在進行公眾諮詢，預期將於二零二四年下半年公佈條例草案。越南最終批准全球最低稅及合資格國內最低補足稅，並於二零二四年一月一日起生效。

根據該法例，本集團須就各司法管轄區全球反侵蝕稅基提案（「全球反侵蝕稅基提案」）實際稅率與15%最低稅率之間的差額繳納補足稅。本集團主要經營地區的所有實體的實際稅率均超過15%，惟於越南經營的附屬公司除外。

截至二零二四年六月三十日止六個月，於越南營運之實體之平均實際稅率（根據香港會計準則第12號第86段計算）為12.20%。

10. INCOME TAX EXPENSE/(CREDIT)

(Continued)

(e) OECD Pillar Two model rules

(Continued)

The Group is in the process of assessing its exposure to the Pillar Two legislation for when it comes into effect. This assessment indicates for Vietnam that the average effective tax rate based on accounting profit is 12.20% for the six months ended 30 June 2024. However, although the average effective tax rate is below 15%, the Group might not be exposed to paying Pillar Two income taxes in relation to Vietnam. This is due to the impact of specific adjustments envisaged in the Pillar Two legislation which give rise to different effective tax rates compared to those calculated in accordance with paragraph 86 of HKAS 12 and the exposure to paying Pillar Two income taxes might be deducted by the recognised deferred tax assets relating to tax losses.

Due to the complexities in applying the legislation and calculating GloBE income, the quantitative impact of the enacted or substantively enacted legislation is not yet reasonably estimable. Therefore, even for those entities with an accounting effective tax rate above 15%, there may still be Pillar Two tax implications. The Group is currently engaged with tax specialists to assist them with applying the legislation.

10. 所得稅開支／（抵免）（續）

(e) 經合組織支柱二模型規則（續）

本集團正在評估其於支柱二法例生效時面臨的風險。該評估顯示，截至二零二四年六月三十日止六個月，越南基於會計利潤的平均實際稅率為12.20%。然而，儘管平均實際稅率低於15%，本集團可能毋須就越南繳納支柱二所得稅。此乃由於支柱二法例所設想的特定調整的影響，導致實際稅率與根據香港會計準則第12號第86段計算的稅率不同，而支付支柱二所得稅的風險可由與稅項虧損有關的已確認遞延稅項資產扣減。

由於應用該法例及計算全球反侵蝕稅基提案收入的複雜性，已頒佈或實質頒佈的法例的量化影響尚未可合理估計。因此，即使該等會計實際稅率高於15%的實體，仍可能存在支柱二稅務影響。本集團目前正委聘稅務專家協助彼等應用該法例。

11. EARNINGS/(LOSS) PER SHARE

(a) Basic

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
Profit/(loss) attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利／（虧損）（人民幣千元）	269,938	(747,197)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數（以千計）	918,000	918,000
Basic earnings/(loss) per share (RMB per share)	每股基本盈利／（虧損）（每股人民幣元）	0.29	(0.81)

(b) Diluted

For the six months ended 30 June 2024 and 2023, diluted earnings/(loss) per share was the same as the basic earnings/(loss) per share since the Company did not have diluted shares.

11. 每股盈利／（虧損）

(a) 基本

每股基本盈利／（虧損）以本公司擁有人應佔溢利／（虧損）除以期內已發行普通股的加權平均數計算。

(b) 攤薄

截至二零二四年及二零二三年六月三十日止六個月，由於本公司並無攤薄股份，故每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同。

12. FREEHOLD LAND

12. 永久產權土地

		Unaudited 未經審核 RMB'000 人民幣千元
Six months ended 30 June 2023	截至二零二三年六月三十日止六個月	
Opening net book amount as at 1 January 2023	於二零二三年一月一日之期初賬面淨值	188,492
Transfer to investment properties (Note 14)	轉撥至投資物業(附註14)	(49,605)
Currency translation differences	貨幣匯兌差額	2,591
Closing net book amount as at 30 June 2023	於二零二三年六月三十日之期末賬面淨值	141,478
Six months ended 30 June 2024	截至二零二四年六月三十日止六個月	
Opening net book amount as at 1 January 2024	於二零二四年一月一日之期初賬面淨值	109,393
Currency translation differences	貨幣匯兌差額	(231)
Closing net book amount as at 30 June 2024	於二零二四年六月三十日之期末賬面淨值	109,162

13. PROPERTY, PLANT, EQUIPMENT

13. 物業、廠房及設備

		Unaudited 未經審核 RMB'000 人民幣千元
Six months ended 30 June 2023	截至二零二三年六月三十日止六個月	
Opening net book amount as at 1 January 2023	於二零二三年一月一日之期初賬面淨值	9,606,778
Additions	添置	450,168
Transfer to investment properties (Note 14)	轉撥至投資物業(附註14)	(36,599)
Disposals	出售	(40,576)
Depreciation	折舊	(508,124)
Currency translation differences	貨幣匯兌差額	34,732
Closing net book amount as at 30 June 2023	於二零二三年六月三十日之期末賬面淨值	9,506,379
Six months ended 30 June 2024	截至二零二四年六月三十日止六個月	
Opening net book amount as at 1 January 2024	於二零二四年一月一日之期初賬面淨值	8,493,748
Additions	添置	286,911
Transfer to investment properties (Note 14)	轉撥至投資物業(附註14)	(2,339)
Disposals	出售	(46,018)
Depreciation	折舊	(454,482)
Impairment	減值	(4,153)
Currency translation differences	貨幣匯兌差額	(146)
Closing net book amount as at 30 June 2024	於二零二四年六月三十日之期末賬面淨值	8,273,521

As at 30 June 2024 and 31 December 2023, no property, plant and equipment were pledged.

於二零二四年六月三十日及二零二三年十二月三十一日，概無抵押物業、廠房及設備。

During the six months ended 30 June 2024, finance cost of RMB2,020,000 was capitalised as part of property, plant and equipment (for the six months ended 30 June 2023: nil).

於截至二零二四年六月三十日止六個月，人民幣2,020,000元的財務費用已資本化為物業、廠房及設備的一部分(截至二零二三年六月三十日止六個月：無)。

14. INVESTMENT PROPERTIES

14. 投資物業

		Unaudited 未經審核 RMB'000 人民幣千元
Six months ended 30 June 2023	截至二零二三年六月三十日止六個月	
Opening net book amount as at 1 January 2023	於二零二三年一月一日之期初賬面淨值	268,891
Transfer from property, plant and equipment (Note 13)	轉撥自物業、廠房及設備(附註13)	36,599
Transfer from freehold land (Note 12)	轉撥自永久產權土地(附註12)	49,605
Transfer from right-of-use assets	轉撥自使用權資產	2,061
Depreciation	折舊	(11,960)
Currency translation differences	貨幣匯兌差額	2,962
Closing net book amount as at 30 June 2023	於二零二三年六月三十日之期末賬面淨值	348,158
Six months ended 30 June 2024	截至二零二四年六月三十日止六個月	
Opening net book amount as at 1 January 2024	於二零二四年一月一日之期初賬面淨值	382,700
Transfer from property, plant and equipment (Note 13)	轉撥自物業、廠房及設備(附註13)	2,339
Transfer from right-of-use assets	轉撥自使用權資產	435
Depreciation	折舊	(14,585)
Currency translation differences	貨幣匯兌差額	1,766
Closing net book amount as at 30 June 2024	於二零二四年六月三十日之期末賬面淨值	372,655

The Group's investment properties are stated at historical cost at the end of each reporting period.

本集團的投資物業於各報告期末按歷史成本列賬。

14. INVESTMENT PROPERTIES (Continued)

(i) Amounts recognised in profit or loss for investment properties

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Other income (Note 8)	其他收入(附註8)		
Rental income from operating leases	經營租賃的租金收入	26,037	20,277
Depreciation expenses	折舊開支	(14,585)	(11,960)

The above investment properties, excluding the related freehold land, are located in China, Vietnam and Cambodia and are depreciated on a straight-line basis over 3 to 50 years. Freehold land is not subject to depreciation.

除相關永久產權土地外，以上投資物業位於中國、越南及柬埔寨，並按3至50年以直線法折舊。永久產權土地毋須折舊。

14. 投資物業(續)

(i) 投資物業於損益表確認的金額

15. LEASES

15. 租賃

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
— Land use rights	— 土地使用權	1,061,455	1,078,554
— Buildings and warehouses	— 樓宇及倉庫	145,409	178,913
— Equipment and others	— 設備及其他	5,513	6,607
		1,212,377	1,264,074
Lease liabilities	租賃負債		
— Current	— 即期	35,848	47,038
— Non-current	— 非即期	135,691	162,270
		171,539	209,308

As at 30 June 2024 and 31 December 2023, no land use rights were pledged as collateral of the Group's bank borrowings.

於二零二四年六月三十日及二零二三年十二月三十一日，概無土地使用權質押為本集團銀行借貸的抵押品。

15. LEASES (Continued)

The condensed consolidated income statement shows the following amounts relating to leases:

15. 租賃(續)

簡明綜合收益表列示以下有關租賃的款項：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Depreciation of right-of-use assets	使用權資產折舊		
— Land use rights	— 土地使用權	13,970	17,234
— Buildings and warehouses	— 樓宇及倉庫	25,309	29,478
— Equipment and others	— 設備及其他	1,378	3,863
		40,657	50,575
Interest expense	利息開支	3,503	5,971
Expense relating to short-term leases	有關短期租賃的開支	3,884	12,697
Expense relating to leases of low-value assets	有關低價值資產租賃的開支	6	14

The total cash payment for leases during the period was RMB33,441,000 (for the six months ended 30 June 2023: RMB145,663,000).

期內的租賃現金付款總額為人民幣33,441,000元(截至二零二三年六月三十日止六個月：人民幣145,663,000元)。

16. INTANGIBLE ASSETS

16. 無形資產

		Unaudited 未經審核 RMB'000 人民幣千元
Six months ended 30 June 2023	截至二零二三年六月三十日 止六個月	
Opening net book amount as at 1 January 2023	於二零二三年一月一日之 期初賬面淨值	65,417
Amortisation charges	攤銷開支	(1,831)
Closing net book amount as at 30 June 2023	於二零二三年六月三十日之 期末賬面淨值	63,586
Six months ended 30 June 2024	截至二零二四年六月三十日 止六個月	
Opening net book amount as at 1 January 2024	於二零二四年一月一日之 期初賬面淨值	61,756
Amortisation charges	攤銷開支	(1,831)
Closing net book amount as at 30 June 2024	於二零二四年六月三十日之 期末賬面淨值	59,925

17. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts recognised in the condensed consolidated balance sheet are as follows:

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Associates (a)	聯營公司(a)	359,796	374,448
Joint ventures (b)	合營企業(b)	4,747	4,590
		364,543	379,038

The amounts recognised in the condensed consolidated income statement are as follows:

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Associates	聯營公司	(20,806)	(29,279)
Joint ventures	合營企業	157	111
		(20,649)	(29,168)

17. 以權益法入賬之投資

以下為已於簡明綜合資產負債表確認的金額：

以下為已於簡明綜合收益表確認的金額：

17. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(a) Investments in associates

Movements of shares of net assets of associates attributable to the Group are as follows:

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Opening amount	期初金額	374,448	355,774
Share of losses based on equity held	根據所持的權益應佔虧損	(20,806)	(29,279)
Share of other comprehensive income based on equity held	根據所持的權益應佔其他全面收益	6,154	4,034
Closing amount	期末金額	359,796	330,529

Set out below are the associates of the Group as at 30 June 2024 which, in the opinion of the directors, are individually immaterial to the Group. The associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The countries of incorporation or registration are also their principal place of business.

17. 以權益法入賬之投資（續）

(a) 於聯營公司的投資

本集團應佔聯營公司資產淨值變動如下：

以下為於二零二四年六月三十日本集團之聯營公司，董事認為其單獨而言對本集團並不重大。下列聯營公司之股本僅由普通股組成，並由本集團直接持有。其註冊成立或註冊國家亦為其主要營業地點。

17. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(a) Investments in associates (Continued)

The Group's investments in associates that are individually immaterial to the Group as at 30 June 2024 are:

17. 以權益法入賬之投資（續）

(a) 於聯營公司的投資（續）

於二零二四年六月三十日本集團於聯營公司的投資（其單獨而言對本集團並不重大）：

Name of associate	Place and date of incorporation and form of legal entity 註冊成立地點及日期以及法律實體類別	Principal activities	Particulars of issued share capital 已發行股本詳情	Interest held 所持權益
聯營公司名稱		主要業務		
Hongyan Vietnam Holdings Limited and its subsidiaries 鴻雁越南控股有限公司及其附屬公司	British Virgin Islands, 2 July 2015, limited liability company 英屬處女群島，二零一五年七月二日，有限責任公司	Investment holding in British Virgin Islands 於英屬處女群島進行投資控股	RMB166,167,000 人民幣166,167,000元	45%
Xinghong International (Hong Kong) Co., Limited and its subsidiary 星宏國際（香港）有限公司及其附屬公司	Hong Kong, 11 June 2019, limited liability company 香港，二零一九年六月十一日，有限責任公司	Investment holding in Hong Kong 於香港進行投資控股	USD5,000,000 5,000,000美元	30%
Hualida Vietnam (Quang Ninh) Holdings Limited and its subsidiary 華利達越南（廣寧）控股有限公司及其附屬公司	Hong Kong, 16 November 2018, limited liability company 香港，二零一八年十一月十六日，有限責任公司	Investment holding in Hong Kong 於香港進行投資控股	HKD20,000 20,000港元	45%
Jiangsu Dasheng Intelligence Technology Development Co., Ltd. and its subsidiary 江蘇大生智能科技發展有限公司及其附屬公司	Nantong, Mainland China, 9 March 2020, limited liability company 中國內地南通，二零二零年三月九日，有限責任公司	Manufacturing and sales of textile products 製造及銷售紡織品	RMB10,000,000 人民幣10,000,000元	30%

17. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(a) Investments in associates (Continued)

17. 以權益法入賬之投資（續）

(a) 於聯營公司的投資（續）

Name of associate	Place and date of incorporation and form of legal entity	Principal activities	Particulars of issued share capital	Interest held
聯營公司名稱	註冊成立地點及日期以及法律實體類別	主要業務	已發行股本詳情	所持權益
Treasure Reap Limited and its subsidiaries	British Virgin Islands, February 2017, limited liability company	Investment holding in British Virgin Islands	USD100	45%
豐寶有限公司及其附屬公司	英屬處女群島，二零一七年二月，有限責任公司	於英屬處女群島進行投資控股	100美元	45%
HLD (HK) Trading Limited	Hong Kong, 24 February 2022, limited liability company	Trading of textile products in Hong Kong	HKD100	45%
HLD (HK) Trading Limited	香港，二零二二年二月二十四日，有限責任公司	於香港進行紡織產品貿易	100港元	45%
Jiangsu Yifeng New Materials Technology Co., Ltd.	Changzhou, Mainland China, 28 September 2023, limited liability company	Manufacturing and sales of textile products	RMB110,000,000	20%
江蘇益豐新材料科技有限公司	中國內地常州，二零二三年九月二十八日，有限責任公司	製造及銷售紡織品	人民幣110,000,000元	20%

17. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*
 (b) Investments in joint ventures

17. 以權益法入賬之投資（續）
 (b) 於合營企業的投資

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Opening amount	期初金額	4,590	4,266
Share of profits based on equity held	根據所持的權益應佔溢利	157	111
Closing amount	期末金額	4,747	4,377

Set out below is the joint venture of the Group as at 30 June 2024 which, in the opinion of the directors, is individually immaterial to the Group. The joint venture as listed below has share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also its principal place of business.

以下為於二零二四年六月三十日本集團之合營企業，董事認為其單獨而言對本集團並不重大。下列合營企業之股本僅由普通股組成，並由本集團直接持有；其註冊成立或註冊國家亦為其主要營業地點。

17. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(b) Investments in joint ventures (Continued)

The Group's investment in a joint venture as at 30 June 2024 is:

17. 以權益法入賬之投資(續)

(b) 於合營企業的投資(續)

於二零二四年六月三十日本集團於合營企業的投資：

Name of joint venture	Place and date of incorporation and form of legal entity 註冊成立地點及日期 以及法律實體類別	Principal activities	Particulars of issued share capital 已發行股本詳情	Interest held 所持權益
合營企業名稱		主要業務		
Texhong Tan Cang Logistics Joint Stock Company	Vietnam, 30 June 2016, limited liability company	Cargo transportation by land and sea; other assistant services; cargo landing-over, storage, management consulting	VND20,000,000,000	50%
天虹新港物流股份有限公司	越南，二零一六年六月三十日，有限責任公司	海陸貨物運輸；其他輔助服務；貨物卸運、儲存、管理諮詢	20,000,000,000越南盾	50%

Texhong Tan Cang Logistics Joint Stock Company is a private company and there is no quoted market price available for its shares.

天虹新港物流股份有限公司為一間私人公司，並無有關其股份的市場報價。

18. INVENTORIES AND PROPERTIES UNDER DEVELOPMENT

(a) Inventories

18. 存貨及發展中物業

(a) 存貨

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	3,026,107	3,076,504
Work-in-progress	在製品	312,476	360,810
Finished goods	製成品	2,019,421	2,149,564
		5,358,004	5,586,878
Less: provision for write-down of inventories to net realisable value	減：撇減存貨至可變 現淨值之 撥備	(287,891)	(342,295)
		5,070,113	5,244,583

18. INVENTORIES AND PROPERTIES UNDER DEVELOPMENT (Continued)

(b) Properties under development

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Properties under development expected to be completed:	預期竣工的發展中物業：		
— Expected to be completed after more than 12 months	— 預期12個月後完成	242,482	230,227
— Expected to be completed within 12 months	— 預期12個月內完成	11,323	185,322
		253,805	415,549
Properties under development comprise:	發展中物業包括：		
— Land use rights	— 土地使用權	207,559	225,141
— Construction cost	— 建築成本	46,246	190,408
		253,805	415,549

As at 30 June 2024, land use rights of RMB207,559,000 (31 December 2023: RMB225,141,000) were in Mainland China with lease terms of 40 to 70 years.

As at 30 June 2024, land use rights with net book value of RMB7,949,000 (31 December 2023: RMB25,531,000) is under development, and the construction cost is RMB46,246,000 (31 December 2023: RMB190,408,000). The remaining land use rights with net book value of RMB199,610,000 (31 December 2023: RMB199,610,000) has not been constructed yet.

於二零二四年六月三十日，在中國內地的土地使用權為人民幣207,559,000元(二零二三年十二月三十一日：人民幣225,141,000元)，租賃期限為40年至70年。

於二零二四年六月三十日，賬面淨值為人民幣7,949,000元(二零二三年十二月三十一日：人民幣25,531,000元)的土地使用權仍在建設中，建築成本為人民幣46,246,000元(二零二三年十二月三十一日：人民幣190,408,000元)。賬面淨值為人民幣199,610,000元(二零二三年十二月三十一日：人民幣199,610,000元)的餘下土地使用權尚未建設。

19. TRADE AND BILLS RECEIVABLES

19. 應收貿易及票據款項

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	1,308,921	1,139,523
Bills receivable	應收票據款項	457,598	460,758
		1,766,519	1,600,281
Less: provision for impairment	減：減值撥備	(53,486)	(28,804)
		1,713,033	1,571,477

As at 30 June 2024, included in the trade receivables were amounts due from related parties of RMB28,815,000 (31 December 2023: RMB25,136,000) (Note 31).

於二零二四年六月三十日，應收貿易款項中包括應收關聯方款項共計人民幣28,815,000元(二零二三年十二月三十一日：人民幣25,136,000元)(附註31)。

The fair values of trade and bills receivables approximated their carrying amounts at the balance sheet date.

於資產負債表日，應收貿易及票據款項之公平值與其賬面值相若。

19. TRADE AND BILLS RECEIVABLES

(Continued)

The Group generally grants credit terms of less than 90 days to its customers in Mainland China and 120 days to its customers in other countries and regions. The ageing analysis of the trade and bills receivables (including amounts due from related parties of trading in nature) based on invoice date is as follows:

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 30 days	30日內	909,646	953,266
31 to 90 days	31至90日	593,081	439,782
91 to 180 days	91至180日	80,488	92,457
181 days to 1 year	181日至1年	96,070	50,451
Over 1 year	1年以上	87,234	64,325
Less: provision for impairment 減：減值撥備		1,766,519 (53,486)	1,600,281 (28,804)
Trade and bills receivables — net	應收貿易及票據 款項 — 淨額	1,713,033	1,571,477

There is no concentration of credit risk with respect to trade and bills receivables, as the Group has a large number of customers.

19. 應收貿易及票據款項（續）

本集團授予其中國內地客戶之信貸期一般為90日內，而授予其他國家及地區客戶之信貸期為120日內。應收貿易及票據款項（包括應收關聯方之貿易性質的款項）按發票日期之賬齡分析如下：

由於本集團擁有大批客戶，故應收貿易及票據款項無集中的信貸風險。

20. FINANCIAL ASSETS AT FVOCI

20. 按公平值計量且其變動計入其他全面收益的金融資產

	Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Current — bills receivables 即期 — 應收票據款項	292,298	336,761

Bills receivables held both by collecting contractual cash flows and selling of these assets are classified as financial assets at FVOCI.

藉收集合約現金流量及出售該等資產持有的應收票據款項分類為按公平值計量且其變動計入其他全面收益的金融資產。

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

21. 預付款項、按金及其他應收賬款

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Value-added tax recoverable	應退增值稅	345,629	327,619
Prepayments for purchase of raw materials	購買原材料的預付款項	118,194	87,974
Due from related parties (Note 31)	應收關聯方款項 (附註31)	77,820	77,524
Rental income receivables from investment properties	投資物業租金收入應收賬款	35,168	32,425
Prepaid expenses	預付開支	31,222	34,693
Deposits	按金	23,784	60,234
Prepaid income tax	預付所得稅	93,833	96,474
Receivables from disposal of subsidiaries (Note (a))	附屬公司出售應收賬款 (附註(a))	—	676,085
Receivables from disposal of land use rights and property, plant and equipment (Note (b))	土地使用權及物業、廠房及設備出售應收賬款 (附註(b))	—	487,543
Receivables from sales of pollution discharge rights	排污權出售應收賬款	—	14,559
Other receivables	其他應收賬款	30,718	30,513
		756,368	1,925,643
Less: provision for expected credit loss	減：預期信貸虧損撥備	(31,144)	(40,453)
value-added tax recoverable impairment	應退增值稅減值	(59,018)	(58,899)
Prepayments, deposits, other receivables — net	預付款項、按金及其他應收賬款 — 淨額	666,206	1,826,291

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(Continued)*

The fair values of deposits and other receivables approximated their carrying amounts at the balance sheet date.

Note (a):

The receivables from disposal of subsidiaries comprised:

- On 4 August 2023, a sale and purchase agreement, was entered into between an indirect wholly owned subsidiary of the Company, as the seller, and a third party company, as the purchaser, for the sale and purchase of the entire issued share capital of Fashion Time Viet Nam Limited (the "Target"), an indirect wholly owned subsidiary of the Company, together with the assignment of loan payable to the Group at the total consideration of USD78,766,000 (after adjustment) which comprised the consideration for the disposal of the equity interest at USD12,776,000 and the assignment of the loan payable to the Group of USD65,990,000 which shall be payable by the purchaser to the seller within 12 months from the date of the framework agreement. The gains on the disposal of Fashion Time Viet Nam Limited were RMB93,441,000. As at 30 June 2024, no consideration outstanding were included in other receivables (31 December 2023: amounted to USD74,836,000, equivalent to RMB530,085,000).

21. 預付款項、按金及其他應收賬款(續)

於資產負債表日，按金及其他應收賬款的公平值與其賬面值相若。

附註(a)：

附屬公司出售應收賬款包括：

- 於二零二三年八月四日，本公司間接全資附屬公司作為賣方與第三方公司作為買方就買賣時針越南有限公司(「目標公司」，本公司間接全資附屬公司)全部已發行股本，連同轉讓應付本集團的貸款，訂立買賣協議，總代價為78,766,000美元(經調整)，包括出售股權的代價12,776,000美元及轉讓應付本集團的貸款65,990,000美元，須由買方於框架協議日期起計十二個月內支付予賣方。出售時針越南有限公司之收益為人民幣93,441,000元。於二零二四年六月三十日，概無未支付代價計入其他應收賬款(二零二三年十二月三十一日：金額為74,836,000美元(相當於人民幣530,085,000元))。

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(Continued)*

Note (a): (Continued)

- On 5 November 2021, a share transfer and assignment of loan agreement, was entered into between the Company, as the seller, and a third party company, as the purchaser, for the sale and purchase of the entire issued share capital of Great Triumph Investments Limited (the “Target”), a direct wholly owned subsidiary of the Company, together with the assignment of loan and dividend payable to the Company, at the total consideration of RMB810,387,000. The total consideration comprised the consideration for the disposal of the equity interest at RMB130,950,000, the consideration for the assignment of the dividend payable to the Company of RMB68,571,000 which shall be payable by the purchaser to the Company within 12 months from the date of the framework agreement, and the consideration for the assignment of the loan payable to the Group of RMB610,866,000 which shall be payable to the Group with four instalments by 1 December 2024 and bearing interest at 5% per annum. And as a security for the payment of the consideration relating to the loan assignment, it was also agreed that the equity interest for some subsidiaries of the Target shall be pledged in favour of the Group until such consideration has been fully paid. As at 30 June 2024, no consideration outstanding were included in other receivables (31 December 2023: the current portion of the consideration outstanding amounting to RMB146,000,000 were included in other receivables).

The net proceeds received on disposal of subsidiaries for the six months ended 30 June 2024 were RMB676,085,000 (for the six months ended 30 June 2023: nil).

21. 預付款項、按金及其他應收賬款（續）

附註(a)：（續）

- 於二零二一年十一月五日，本公司作為賣方與第三方公司作為買方就買賣豐捷投資有限公司（「目標公司」，本公司直接全資附屬公司）全部已發行股本以及轉讓貸款及應付本公司股息，訂立股份轉讓及貸款轉讓協議，總代價為人民幣810,387,000元。總代價包括出售股權的代價人民幣130,950,000元，轉讓應付本公司股息的代價人民幣68,571,000元（須由買方於框架協議日期起計十二個月內向本公司支付）以及轉讓應付本集團貸款的代價人民幣610,866,000元（須於二零二四年十二月一日前分四期向本集團支付，年利率為5%）。此外，作為貸款轉讓代價付款的抵押，彼此亦同意將目標公司若干附屬公司的股權質押予本集團，直至有關代價悉數支付為止。於二零二四年六月三十日，概無未支付代價計入其他應收賬款（二零二三年十二月三十一日：未支付代價的即期部分人民幣146,000,000元計入其他應收賬款）。

截至二零二四年六月三十日止六個月，出售附屬公司收取的所得款項淨額為人民幣676,085,000元（截至二零二三年六月三十日止六個月：無）。

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(Continued)*

Note (b):

On 3 November 2023, an asset disposal agreement, was entered into between Zhejiang Qing Mao Weaving, Dyeing & Printing Co., Ltd., an indirect non-wholly owned subsidiary of the Company, as the seller and Shaoxing Paojiang Venture Construction Development Co., Ltd. as the purchaser for the sale and purchase of the properties and land use rights located in Shaoxing, China at the total consideration of RMB975,085,000.

As at 30 June 2024, no consideration outstanding were included in other receivables (31 December 2023: the current portion of the consideration outstanding were disclosed as other receivables amounting to RMB487,543,000 and there is no non-current portion of the consideration outstanding were disclosed as long-term receivables).

21. 預付款項、按金及其他應收賬款 (續)

附註(b):

於二零二三年十一月三日，本公司間接非全資附屬公司浙江慶茂紡織印染有限公司作為賣方與紹興袍江創業建設發展有限公司作為買方就買賣位於中國紹興的物業及土地使用權訂立資產出售協議，總代價為人民幣975,085,000元。

於二零二四年六月三十日，概無未支付代價計入其他應收賬款(二零二三年十二月三十一日：未支付代價的即期部分披露為其他應收賬款人民幣487,543,000元，並無未支付代價的非即期部分披露為長期應收賬款)。

22. DERIVATIVE FINANCIAL INSTRUMENTS

22. 衍生金融工具

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Assets:	資產：		
Forward foreign exchange contracts (Note (a))	遠期外匯合約 (附註(a))	85,202	39,843
Cross currency swap contracts (Note (b))	交叉貨幣掉期合約 (附註(b))	4,517	44,949
Cotton option contracts (Note (c))	棉花期權合約 (附註(c))	1,723	—
Cotton future contract (Note (d))	棉花期貨合約 (附註(d))	344	—
		91,786	84,792
Liabilities:	負債：		
Forward foreign exchange contracts (Note (a))	遠期外匯合約 (附註(a))	26,817	6,506
Cross currency swap contracts (Note (b))	交叉貨幣掉期合約 (附註(b))	3,909	—
Cotton option contracts (Note (c))	棉花期權合約 (附註(c))	286	—
Cotton future contract (Note (d))	棉花期貨合約 (附註(d))	—	549
		31,012	7,055

Non-hedging derivatives are classified as a current asset or liability.

非對沖衍生工具分類為流動資產或負債。

22. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

Notes:

- (a) The forward foreign exchange contracts as at 30 June 2024 comprised one hundred and twenty-five contracts with notional principal amounts totaling RMB5,155,875,000 (31 December 2023: one hundred and six contracts with notional principal amounts totaling RMB3,801,423,000).
- (b) The cross currency swap contracts as at 30 June 2024 comprised three contracts with notional principal amounts totaling RMB396,112,000 (31 December 2023: five contracts with notional principal amounts totaling RMB659,327,000).
- (c) The cotton option contract as at 30 June 2024 comprised six contracts with notional principal amount totaling USD1,304,000 (31 December 2023: no cotton option contract).
- (d) The cotton future contract as at 30 June 2024 comprised one contract with notional principal amount of USD3,950,000 (31 December 2023: one contract with notional principal amount of USD5,268,000).

22. 衍生金融工具(續)

附註：

- (a) 於二零二四年六月三十日，遠期外匯合約包括一百二十五份名義本金總額為人民幣5,155,875,000元之合約(二零二三年十二月三十一日：一百零六份名義本金總額為人民幣3,801,423,000元之合約)。
- (b) 於二零二四年六月三十日，交叉貨幣掉期合約包括三份名義本金總額為人民幣396,112,000元之合約(二零二三年十二月三十一日：五份名義本金總額為人民幣659,327,000元之合約)。
- (c) 於二零二四年六月三十日，棉花期權合約包括六份名義本金總額為1,304,000美元之合約(二零二三年十二月三十一日：概無棉花期權合約)。
- (d) 於二零二四年六月三十日，棉花期貨合約包括一份名義本金總額為3,950,000美元之合約(二零二三年十二月三十一日：一份名義本金總額為5,268,000美元之合約)。

23. SHARE CAPITAL AND SHARE PREMIUM

23. 股本及股份溢價

	Number of shares 股份數目 (thousands) (千股)	Ordinary shares 普通股 HKD'000 千港元
Authorised:	法定：	
Ordinary shares of Hong Kong Dollars ("HKD") 0.1 each	每股面值0.1港元 (「港元」)之 普通股	
At 31 December 2023 and 30 June 2024	於二零二三年 十二月三十一日 及二零二四年 六月三十日	
	4,000,000	400,000

	Number of shares 股份數目 (thousands) (千股)	Ordinary shares 普通股 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Issued and fully paid:	已發行及 繳足：			
Ordinary shares of HKD0.1 each	每股面值0.1港 元之普通股			
At 31 December 2023 and 30 June 2024	於二零二三年 十二月三十一日 及二零二四年 六月三十日			
	918,000	96,958	462,059	559,017

24. BORROWINGS

24. 借貸

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Current	即期		
Unsecured bank borrowings	無抵押銀行借貸	653,710	279,272
Secured bank borrowings (Note (a))	有抵押銀行借貸 (附註(a))	216,392	253,666
Other bank borrowings (Note (b))	其他銀行借貸 (附註(b))	3,231,971	3,612,713
		4,102,073	4,145,651
Non-current	非即期		
Unsecured bank borrowings	無抵押銀行借貸	322,278	308,718
Other bank borrowings (Note (b))	其他銀行借貸 (附註(b))	3,171,887	3,268,835
		3,494,165	3,577,553
Total borrowings	借貸總額	7,596,238	7,723,204

Notes:

附註：

- (a) As at 30 June 2024, bank borrowings of RMB16,392,000 (31 December 2023: RMB53,666,000) were secured by the pledged bank deposits with amount of approximately RMB15,966,000 (31 December 2023: RMB53,957,000).

- (a) 於二零二四年六月三十日，銀行借貸人民幣16,392,000元(二零二三年十二月三十一日：人民幣53,666,000元)以金額約人民幣15,966,000元(二零二三年十二月三十一日：人民幣53,957,000元)的已質押銀行存款作抵押。

As at 30 June 2024 and 31 December 2023, bank borrowings of RMB200,000,000 were secured by entitled export tax rebates to be collected.

於二零二四年六月三十日及二零二三年十二月三十一日，銀行借貸人民幣200,000,000元以有權收取的出口退稅作抵押。

24. BORROWINGS (Continued)

Notes: (Continued)

- (b) As at 30 June 2024, other bank borrowings of RMB6,403,858,000 (31 December 2023: RMB6,881,548,000) were guaranteed by certain subsidiaries of the Group.

Movements in borrowings are analysed as follows:

24. 借貸（續）

附註：（續）

- (b) 於二零二四年六月三十日，其他銀行借貸人民幣6,403,858,000元（二零二三年十二月三十一日：人民幣6,881,548,000元）由本集團若干附屬公司作擔保。

借貸變動分析如下：

		Unaudited 未經審核 RMB'000 人民幣千元
Six months ended 30 June 2023	截至二零二三年六月三十日止六個月	
Opening amount as at 1 January 2023	於二零二三年一月一日之期初金額	8,543,372
Proceeds from borrowings	借貸所得款項	7,891,621
Repayments of borrowings	償還借貸	(7,278,178)
Exchange losses on borrowings	借貸匯兌虧損	80,316
Closing amount as at 30 June 2023	於二零二三年六月三十日之期末金額	9,237,131
Six months ended 30 June 2024	截至二零二四年六月三十日止六個月	
Opening amount as at 1 January 2024	於二零二四年一月一日之期初金額	7,723,204
Proceeds from borrowings	借貸所得款項	4,733,365
Repayments of borrowings	償還借貸	(4,881,099)
Exchange losses on borrowings	借貸匯兌虧損	20,768
Closing amount as at 30 June 2024	於二零二四年六月三十日之期末金額	7,596,238

24. BORROWINGS (Continued)

The carrying amounts of the borrowings of the Group are denominated in the following currencies:

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	4,359,826	3,839,683
HKD	港元	1,927,131	2,496,934
USD	美元	724,955	524,495
VND	越南盾	584,326	856,156
Australian Dollar ("AUD")	澳元（「澳元」）	—	5,936
		7,596,238	7,723,204

The weighted average effective interest rate per annum at 30 June 2024 was 3.99% (31 December 2023: 3.95%).

As at 30 June 2024, the Group has undrawn borrowing facilities of approximately RMB1,812,432,000 (31 December 2023: RMB1,840,635,000). These facilities are subject to review at various dates during 2024.

24. 借貸（續）

本集團借貸的賬面值按以下貨幣計值：

於二零二四年六月三十日之加權平均實際年利率為3.99%（二零二三年十二月三十一日：3.95%）。

於二零二四年六月三十日，本集團未動用之借貸融資約為人民幣1,812,432,000元（二零二三年十二月三十一日：人民幣1,840,635,000元）。該等融資須於二零二四年不同日期作審閱。

25. TRADE AND BILLS PAYABLES

25. 應付貿易及票據款項

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易款項	831,867	779,731
Bills payable	應付票據款項	111,331	89,117
		943,198	868,848

As at 30 June 2024, included in the trade payables were amounts due to related parties of RMB47,560,000 (31 December 2023: RMB21,802,000) (Note 31).

The fair values of trade and bills payables approximated their carrying amounts at the balance sheet date.

於二零二四年六月三十日，應付貿易款項中包括應付關聯方款項共計人民幣47,560,000元(二零二三年十二月三十一日：人民幣21,802,000元)(附註31)。

於資產負債表日，應付貿易及票據款項的公平值與其賬面值相若。

25. TRADE AND BILLS PAYABLES (Continued)

The ageing analysis of the trade and bills payables (including amounts due to related parties of trading in nature) based on invoice date is as follows:

25. 應付貿易及票據款項(續)

應付貿易及票據款項(包括應付關聯方之貿易性質的款項)按發票日期之賬齡分析如下:

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 90 days	90日以內	810,535	809,169
91 to 180 days	91至180日	89,345	33,252
181 days to 1 year	181日至1年	23,373	13,041
Over 1 year	1年以上	19,945	13,386
		943,198	868,848

26. ACCRUALS AND OTHER PAYABLES

26. 預提費用及其他應付賬款

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Accrued wages and salaries	應計工資及薪金	256,009	299,687
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付賬款	161,544	244,270
Accrual of operating expenses	應計經營開支	133,931	127,605
Tax payables other than enterprise income tax	應付稅項(企業所得稅除外)	40,935	79,707
Loans from a minority shareholder	來自一名少數股東的貸款	12,624	12,624
Interest payable	應付利息	9,194	15,333
Payables for investment in an associate	於聯營公司的投資之應付賬款	—	22,000
Other payables	其他應付賬款	26,862	48,728
		641,099	849,954

As at 30 June 2024 and 31 December 2023, the carrying amounts of the Group's accruals and other payables approximated their fair values.

於二零二四年六月三十日及二零二三年十二月三十一日，本集團的預提費用及其他應付賬款的賬面值與其公平值相若。

27. SUPPLY CHAIN FINANCING

27. 供應鏈融資

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Current	即期		
Guaranteed (Note (a))	已擔保(附註(a))	1,634,176	2,495,882
Unguaranteed	無擔保	200,000	—
		1,834,176	2,495,882

Note (a):

As at 30 June 2024, supply chain financing of RMB1,634,176,000 (31 December 2023: RMB2,495,882,000) were guaranteed by certain subsidiaries of the Group.

The carrying amounts of the supply chain financing are denominated in RMB, USD, HKD and EUR.

At 30 June 2024, the Group's supply chain financing were repayable within 1 year.

附註(a)：

於二零二四年六月三十日，供應鏈融資人民幣1,634,176,000元（二零二三年十二月三十一日：人民幣2,495,882,000元）獲本集團若干附屬公司擔保。

供應鏈融資的賬面值以人民幣、美元、港元及歐元計值。

於二零二四年六月三十日，本集團的供應鏈融資須於1年內償還。

28. SHARE-BASED PAYMENT

Share Option Scheme

Pursuant to a shareholders' resolution passed on 7 April 2014, the Company adopted a share option scheme ("the Share Option Scheme"), which remained in force for a period of 10 years commencing on 7 April 2014, and expired on 6 April 2024. Since then, no further options can be granted under the Share Option Scheme. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. The maximum number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group from time to time must not in aggregate exceed 30% of the ordinary share of the Company in issued from time to time.

28. 以股份為基礎付款

購股權計劃

根據於二零一四年四月七日通過之股東決議案，本公司採納一項購股權計劃（「購股權計劃」），自二零一四年四月七日起十年內有效，已於二零二四年四月六日屆滿。自此，購股權計劃不得授出進一步之購股權。接納授出購股權時應付的名義代價為1港元。在購股權計劃及本集團不時採納的任何其他購股權計劃以下所有授出有待行使購股權獲行使時最高可予發行的股份數目合計不得超過本公司不時已發行普通股的30%。

28. SHARE-BASED PAYMENT (Continued)

Share Option Scheme (Continued)

Pursuant to the Share Option Scheme, share options to subscribe for an aggregate of 5,000,000 ordinary shares of the Company were granted to two executive directors of the Company on 23 March 2015. The subscription price is HKD8.7 per share. 1,670,000 share options are exercisable over the period from 1 January 2016 to 22 March 2025, 1,670,000 share options are exercisable over the period from 1 January 2017 to 22 March 2025 and 1,660,000 share options are exercisable from 1 January 2018 to 22 March 2025. On 28 December 2015, share options to subscribe for an aggregate of 1,500,000 ordinary share of the Company were granted to one executive director of the Company. The subscription price is HKD5.7 per share. 300,000 share options are exercisable over the period from 1 January 2017 to 27 December 2025, 300,000 share options are exercisable over the period from 1 January 2018 to 27 December 2025, 300,000 share options are exercisable over the period from 1 January 2019 to 27 December 2025, 300,000 share options are exercisable over the period from 1 January 2020 to 27 December 2025 and 300,000 share options are exercisable over the period from 1 January 2021 to 27 December 2025. The Group has no legal or constructive obligation to repurchase or settle the above options in cash.

28. 以股份為基礎付款（續）

購股權計劃（續）

根據購股權計劃，本公司於二零一五年三月二十三日向兩名本公司執行董事授出合共可認購5,000,000股本公司普通股的購股權。認購價為每股8.7港元。1,670,000份購股權可於二零一六年一月一日至二零二五年三月二十二日期間行使；1,670,000份購股權可於二零一七年一月一日至二零二五年三月二十二日期間行使；及1,660,000份購股權可於二零一八年一月一日至二零二五年三月二十二日期間行使。本公司於二零一五年十二月二十八日向一名本公司執行董事授出合共可認購1,500,000股本公司普通股的購股權。認購價為每股5.7港元。300,000份購股權可於二零一七年一月一日至二零二五年十二月二十七日期間行使；300,000份購股權可於二零一八年一月一日至二零二五年十二月二十七日期間行使；300,000份購股權可於二零一九年一月一日至二零二五年十二月二十七日期間行使；300,000份購股權可於二零二零年一月一日至二零二五年十二月二十七日期間行使；及300,000份購股權可於二零二一年一月一日至二零二五年十二月二十七日期間行使。本集團並無法定或推定責任以現金購回或結算上述購股權。

28. SHARE-BASED PAYMENT (Continued)

Share Option Scheme (Continued)

The fair value of options granted on 23 March 2015 was determined using the Binomial Option-Pricing Model. The total fair value of these options at grant date was RMB17,154,000, and no administrative expenses was charged as all the options have been vested.

The fair value of options granted on 28 December 2015 was determined using the Binomial Option-Pricing Model. The total fair value of these options was RMB3,171,000 and no administrative expenses was charged as all the options have been vested.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

28. 以股份為基礎付款(續)

購股權計劃(續)

於二零一五年三月二十三日授出之購股權之公平值乃採用二項式期權定價模式釐定。此等購股權於授出日期之公平值總額為人民幣17,154,000元，而由於所有購股權都已歸屬，並無於行政開支扣除。

於二零一五年十二月二十八日授出之購股權之公平值乃採用二項式期權定價模式釐定。此等購股權之公平值總額為人民幣3,171,000元，且由於所有購股權都已歸屬，並無於行政開支扣除。

未行使購股權數目及其相關加權平均行使價之變動如下：

		Unaudited 未經審核			
		2024 二零二四年		2023 二零二三年	
		Average exercise price in HK\$ per share 每股港元平均 行使價	Options (thousands) 購股權 (千份)	Average exercise price in HK\$ per share 每股港元平均 行使價	Options (thousands) 購股權 (千份)
At 1 January	於一月一日	—	—	8.27	3,500
Exercised	已行使	—	—	—	—
Lapsed	已失效	—	—	—	(3,500)
At 30 June	於六月三十日	—	—	—	—

On 30 June 2023, one former executive director, has resigned from all positions within the Group and 3,500,000 options granted were lapsed on the same date.

As at 30 June 2024 and 31 December 2023, the Group has no outstanding options.

於二零二三年六月三十日，一名前執行董事已辭任本集團內所有職位，而已授出之3,500,000份購股權於同日已告失效。

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無尚未行使的購股權。

29. DIVIDENDS

No final dividend that is related to the year ended 31 December 2023 was paid during the period (2023: nil).

In addition, an interim dividend of HKD0.10 per share (2023: nil) was proposed by the board of directors on 26 August 2024. It will be payable on or about 18 October 2024 to shareholders whose names are on the register on 30 September 2024. This interim dividend, amounting to RMB83,786,000 (2023: nil), has not been recognised as a liability in these financial statements. It will be recognised in shareholders' equity in the financial statements of the Company for the year ending 31 December 2024.

30. COMMITMENTS

Capital expenditures at the balance sheet date that have not been incurred are as follows:

29. 股息

概無與截至二零二三年十二月三十一日止年度相關的末期股息於期內支付（二零二三年：無）。

此外，董事會於二零二四年八月二十六日建議派付中期股息每股0.10港元（二零二三年：無）。其將於二零二四年十月十八日或前後支付予於二零二四年九月三十日名列股東名冊內之股東。有關中期股息為人民幣83,786,000元（二零二三年：無），並無於該等財務報表中確認為負債。其將於本公司截至二零二四年十二月三十一日止年度的財務報表中確認為股東權益。

30. 承擔

於資產負債表日的資本開支（但未產生）如下：

	Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Property, plant and equipment: 物業、廠房及設備：		
Authorised but not contracted for 已授權但未訂約	406,443	429,452
Contracted but not provided for 已訂約但未撥備	233,603	290,191
Total capital expenditure commitments 資本開支承擔總額	640,046	719,643

31. RELATED-PARTY TRANSACTIONS

Related parties are those as defined under Hong Kong Accounting Standard 24 and include key management of the Group. General speaking, parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

The related parties that had transactions with the Group are as follows:

31. 與關聯方的交易

關聯方為香港會計準則第24號所定義者，並且包括本集團主要管理層。大致而言，倘其中一方能直接或間接控制另一方或在財務及營運決定方面對另一方行使重大影響力，則被視為關聯方。倘彼等受共同控制，亦被視為關聯方。

與本集團進行交易的關聯方如下：

Name of related party 關聯方名稱	Relationship with the Group 與本集團關係
Hongyan Vietnam Holdings Limited and its subsidiaries 鴻雁越南控股有限公司及其附屬公司	Associated company 聯營公司
Jiangsu Dasheng Intelligence Technology Development Co., Ltd. and its subsidiary 江蘇大生智能科技發展有限公司及其附屬公司	Associated company 聯營公司
Xinghong International (Hong Kong) Co., Limited and its subsidiary 星宏國際（香港）有限公司及其附屬公司	Associated company 聯營公司
HLD (HK) Trading Limited HLD (HK) Trading Limited	Associated company 聯營公司
Treasure Reap Limited and its subsidiaries 豐寶有限公司及其附屬公司	Associated company 聯營公司
Hualida Vietnam (Quang Ninh) Holdings Limited and its subsidiary 華利達越南（廣寧）控股有限公司及其附屬公司	Associated company 聯營公司
Texhong Tan Cang Logistics Joint Stock Company 天虹新港物流股份公司	Joint venture 合營企業
Hai Ha Industrial Park Vietnam Co., Limited 海河工業園區越南有限公司	A company controlled by the chairman of the Group 由本集團主席所控制之公司

31. RELATED-PARTY TRANSACTIONS

(Continued)

The Group had the following significant transactions and balances with related parties:

(a) Transactions with related parties

31. 與關聯方的交易（續）

本集團與其關聯方進行的重大交易及結餘如下：

(a) 與關聯方的交易

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Sales of goods	銷售貨品		
— Xinghong International (Hong Kong) Co., Limited and its subsidiary	— 星宏國際（香港）有限公司及其附屬公司	41,633	12,484
— Hongyan Vietnam Holdings Limited and its subsidiaries	— 鴻雁越南控股有限公司及其附屬公司	6,277	1,545
— HLD (HK) Trading Limited	— HLD (HK) Trading Limited	5,581	7,796
— Hualida Vietnam (Quang Ninh) Holdings Limited and its subsidiary	— 華利達越南（廣寧）控股有限公司及其附屬公司	1,099	—
		54,590	21,825

31. RELATED-PARTY TRANSACTIONS

(Continued)

(a) Transactions with related parties

(Continued)

31. 與關聯方的交易(續)

(a) 與關聯方的交易(續)

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Purchases of goods	購買貨品		
— Xinghong International (Hong Kong) Co., Limited and its subsidiary	— 星宏國際(香港)有限公司及其附屬公司	57,425	—
— Jiangsu Dasheng Intelligence Technology Development Co., Ltd. and its subsidiary	— 江蘇大生智能科技發展有限公司及其附屬公司	—	183
		57,425	183
Sales of utilities	銷售動力及燃料		
— Xinghong International (Hong Kong) Co., Limited and its subsidiary	— 星宏國際(香港)有限公司及其附屬公司	11,917	2,478
— Hongyan Vietnam Holdings Limited and its subsidiaries	— 鴻雁越南控股有限公司及其附屬公司	1,819	1,172
— Hualida Vietnam (Quang Ninh) Holdings Limited and its subsidiary	— 華利達越南(廣寧)控股有限公司及其附屬公司	473	170
		14,209	3,820

31. RELATED-PARTY TRANSACTIONS

(Continued)

(a) Transactions with related parties

(Continued)

31. 與關聯方的交易(續)

(a) 與關聯方的交易(續)

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Purchases of utilities — Hai Ha Industrial Park Vietnam Co., Limited	購買動力及燃料 — 海河工業園區 越南有限 公司	95,452	99,794
Purchases of services — Texhong Tan Cang Logistics Joint Stock Company	購買服務 — 天虹新港物流 股份公司	21,860	17,408
— Hai Ha Industrial Park Vietnam Co., Limited	— 海河工業園區 越南有限 公司	—	55
		21,860	17,463
Purchase of land use right — Hai Ha Industrial Park Vietnam Co., Limited	購買土地使用權 — 海河工業園區 越南有限 公司	—	97,188
Purchase of property, plant and equipment — Hai Ha Industrial Park Vietnam Co., Limited	購買物業、廠房 及設備 — 海河工業園區 越南有限 公司	—	226,099

31. RELATED-PARTY TRANSACTIONS

(Continued)

(a) Transactions with related parties

(Continued)

In the opinion of the Company's directors and the Group's management, the above related party transactions were carried out in the ordinary course of business, and in accordance with the terms of the underlying agreements and/or the invoices issued by the respective parties.

(b) Balances with related parties

31. 與關聯方的交易（續）

(a) 與關聯方的交易（續）

本公司董事及本集團的管理層認為上述與關聯方的交易乃於日常業務過程並且根據相關協議的條款及／或由有關各方發出的發票進行。

(b) 與關聯方的結餘

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項		
— Xinghong International (Hong Kong) Co., Limited and its subsidiary	— 星宏國際（香港）有限公司及其附屬公司	27,902	14,131
— Hongyan Vietnam Holdings Limited and its subsidiaries	— 鴻雁越南控股有限公司及其附屬公司	427	9,542
— HLD (HK) Trading Limited	— HLD (HK) Trading Limited	375	737
— Hualida Vietnam (Quang Ninh) Holdings Limited and its subsidiary	— 華利達越南（廣寧）控股有限公司及其附屬公司	111	726
		28,815	25,136

31. RELATED-PARTY TRANSACTIONS

(Continued)

(b) Balances with related parties

(Continued)

31. 與關聯方的交易（續）

(b) 與關聯方的結餘（續）

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易款項		
— Xinghong International (Hong Kong) Co., Limited and its subsidiary	— 星宏國際（香港）有限公司及其附屬公司	26,678	—
— Hai Ha Industrial Park Vietnam Co., Limited	— 海河工業園區越南有限公司	15,320	13,601
— Texhong Tan Cang Logistics Joint Stock Company	— 天虹新港物流股份公司	5,562	8,201
		47,560	21,802

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31. RELATED-PARTY TRANSACTIONS

(Continued)

(b) Balances with related parties

(Continued)

31. 與關聯方的交易(續)

(b) 與關聯方的結餘(續)

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		
— Xinghong International (Hong Kong) Co., Limited and its subsidiary	— 星宏國際(香港)有限公司及其附屬公司	38,461	38,294
— Jiangsu Dasheng Intelligence Technology Development Co., Ltd. and its subsidiary	— 江蘇大生智能科技發展有限公司及其附屬公司	20,100	20,100
— Treasure Reap Limited and its subsidiaries	— 豐寶有限公司及其附屬公司	19,259	19,130
		77,820	77,524
Other payables	其他應付賬款		
— Hai Ha Industrial Park Vietnam Co., Limited	— 海河工業園區越南有限公司	17,607	50,494

Balances with related parties are unsecured, interest-free and are repayable on demand.

與關聯方的結餘為無抵押、不計息及按要求償還。

31. RELATED-PARTY TRANSACTIONS

(Continued)

(c) Key management compensation

31. 與關聯方的交易(續)

(c) 主要管理層薪酬

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries, wages and bonuses	薪金、工資及花紅	2,472	4,704
Pension costs — defined contribution plan	退休金成本 — 界定供款計劃	142	380
Other benefits	其他福利	39	180
		2,653	5,264

OVERVIEW

We are pleased to report to the shareholders of the Company (the “Shareholders”) the unaudited consolidated financial results of the Group for the six months ended 30 June 2024 (the “Review Period”). During the Review Period, the pace of economic growth in China decelerated due to the economic downturn caused by the destocking of the real estate sector. Amidst concerns over the slowdown in future economic growth, household savings rose continuously while household consumption continues the “downgraded consumption” trend in 2023. On the demand side, the current scenario of “increasing volume with decreasing prices” in the commodity retail market indicates that the consumer demand is insufficient to absorb the domestic supply despite the robust domestic demand. Meanwhile, the high interest rates in developed economies, such as the United States (the “U.S.”), combined with the escalating consumer prices fueled by the significant inflation level, have raised the cost of consumption for households, thereby dampening the resurgence of demand in the textile industry. However, from an inventory perspective, both downstream textile brand owners and fabric manufacturers transitioned into a restocking phase after actively destocking in 2023, leading to a revival in market demand for the textile industry during the Review Period.

綜覽

我們在此欣然向本公司股東（「股東」）報告本集團截至二零二四年六月三十日止六個月（「回顧期」）的未經審核綜合財務業績。回顧期內，房地產去庫存令經濟下行，導致中國的經濟增速放緩；出於對未來經濟增長放緩的擔憂，居民存款日益增加，消費亦維持二零二三年「降等消費」的特徵。需求端方面，商品零售市場呈現「量增價跌」態勢，反映雖然國內需求旺盛，但居民消費需求不足以消化國內供給能力。與此同時，美國等發達經濟體的利率高企及高通脹水平導致消費價格上漲，推高居民消費成本，進而抑制紡織行業的需求復甦；然而，轉觀庫存端，紡織行業下游的品牌商及面料製造商，在二零二三年積極去化庫存後，陸續進入補庫存週期，帶動紡織行業市場需求在回顧期內有所回暖。

OVERVIEW *(Continued)*

In addition, the geopolitical tensions among the major powers have intensified, precipitating a heightened state of global instability, uncertainty, and unpredictability. Such all-round competition has triggered the raising of numerous trade barriers, exerting pressure on the recovery of demand in the textile industry during the Review Period. On the other hand, China is currently undergoing a shift from a real estate-focused economy to a consumption-driven one, and has introduced a series of “trade-in” policies to facilitate consumption transformation and upgrading. Simultaneously, with inflation levels in the U.S. brought under greater control, the U.S. Federal Reserve has hinted at a change in monetary policy. All these factors are anticipated to further bolster consumption sentiment among residents of both China and the U.S., thereby driving a further recovery of the global textile industry. Despite the complexities of the economic environment, the Group demonstrated a high degree of flexibility and business resilience that translated to improved profitability in the first half of 2024 compared to the corresponding period of last year, which was achieved through proactively adjusting its product mix and focusing on differentiated markets.

綜覽(續)

此外，大國間地緣政治緊張局勢持續激烈，為全球格局注入不穩定、不確定及難以預料的因素。此等全方位博弈導致貿易壁壘加劇，紡織行業於回顧期內的需求復甦因而承壓。另一方面，中國目前正積極地從地產經濟向消費經濟轉型，並推出了一系列「以舊換新」政策以促進消費轉型升級；同時隨著美國通貨膨脹水平得到進一步控制，美聯儲釋放貨幣政策轉向的信號。這些因素均有望增強中美兩國居民消費意願，從而帶動全球紡織行業需求的進一步復甦。儘管經濟環境錯綜複雜，本集團仍展現出高度的靈活性及業務韌性，並透過在二零二四年上半年積極調整產品結構，聚焦差異化市場，令盈利水平較去年同期有所提升。

OVERVIEW (Continued)

As a result of the abovementioned factors, the Group's revenue increased by approximately 4.2% from approximately RMB10.8 billion for the corresponding period of last year to approximately RMB11.2 billion for the Review Period. The Group's overall gross profit margin increased from approximately 2.4% for the corresponding period of last year to approximately 13.2% for the Review Period, the profit brought from which was partially offset by foreign exchange losses due to the depreciation of Vietnamese dong during the Review Period. The net profit of the Group, the profit attributable to owners of the Company, and basic earnings per share were approximately RMB282.3 million, RMB269.9 million and RMB0.29, respectively, for the Review Period, while the net loss of the Group, the loss attributable to owners of the Company and basic loss per share for the corresponding period of last year were approximately RMB740.2 million, RMB747.2 million and RMB0.81, respectively. During the Review Period, the Group continued to implement a strict working capital control policy, therefore, the working capital of the Group decreased as compared with the corresponding period of last year. The Group's gearing ratio as of 30 June 2024 stood at 54%, compared with 57% as of the end of last year.

綜覽 (續)

綜合以上因素，本集團收入較去年同期的約人民幣108億元增加約4.2%至回顧期內的約人民幣112億元。本集團的綜合毛利率從去年同期的約2.4%上升至回顧期內的約13.2%。一部分由毛利率提升帶來的利潤增加被回顧期內越南盾貶值帶來的匯兌虧損所抵消。回顧期內，本集團淨利潤約為人民幣2.823億元，本公司擁有人應佔溢利約為人民幣2.699億元，每股基本溢利為人民幣0.29元，而去年同期本集團淨虧損約人民幣7.402億元，本公司擁有人應佔虧損約為人民幣7.472億元，每股基本虧損約為人民幣0.81元。回顧期內，本集團繼續執行嚴格的營運資金管控政策，故本集團營運資金與去年同期相比有所降低。於二零二四年六月三十日，本集團的資產負債率為54%，去年年底則為57%。

INDUSTRY REVIEW

According to the National Bureau of Statistics of the People's Republic of China (the "PRC"), between January and June 2024, enterprises with a sizable capacity in the textile industry recorded an aggregate revenue of approximately RMB1,130.0 billion, representing a year-on-year increase of approximately 4.5%, with net profit at approximately RMB32.3 billion, representing a year-on-year increase of approximately 19.3%. Sizable garment and apparel enterprises recorded revenue of approximately RMB568.2 billion, representing a year-on-year increase of approximately 1.0%, with net profit at approximately RMB24.1 billion, representing a year-on-year decrease of approximately 1.8%. With respect to production volume, between January and June 2024, yarn, fabric and synthetic fiber production amounted to approximately 10.9 million tonnes, 15.9 billion metres and 38.8 million tonnes, respectively, representing a year-on-year decrease of approximately 1.5%, a year-on-year increase of 2.1% and a year-on-year increase of 13.2%, respectively.

According to the General Administration of Customs of the PRC, between January and June 2024, the aggregate export value of textile apparel was approximately US\$143.2 billion, representing a year-on-year increase of approximately 0.3%. Among these exports, approximately US\$69.4 billion was attributable to textiles and approximately US\$73.8 billion to garments, representing a year-on-year increase of approximately 3.3% and no change year-on-year, respectively.

According to the General Department of Vietnam Customs, between January and June 2024, the export volume of yarns and staple fibers manufactured in Vietnam increased by approximately 7.4% to approximately 895,000 tonnes, with an increase of approximately 4.5% in revenue to approximately US\$2.2 billion. Also, the revenue of garment exports increased by approximately 4.6% to approximately US\$16.5 billion.

行業回顧

根據中華人民共和國(「中國」)國家統計局的數據顯示，二零二四年一月至六月份，紡織業規模企業累計錄得營業收入約人民幣11,300億元，同比增長約4.5%；實現淨利潤約人民幣323億元，同比增長約19.3%。紡織服裝及服飾業規模企業錄得營業收入約人民幣5,682億元，同比增長約1.0%；實現淨利潤約人民幣241億元，同比減少約1.8%。產量方面，二零二四年一月至六月紗線約1,090萬噸，同比減少約1.5%；布產量約159億米，同比增長約2.1%；化纖產量約3,880萬噸，同比增長約13.2%。

根據中國海關總署發布的統計數據顯示，二零二四年一月至六月，紡織服裝累計出口約1,432億美元，同比增長約0.3%，其中紡織品出口約694億美元，同比增長約3.3%，服裝出口約738億美元，同比持平。

根據越南海關總局統計數據顯示，二零二四年一月至六月產自越南紗線及短纖出口量增長約7.4%至約89.5萬噸，收入增長約4.5%至約22億美元；服裝出口收入增長約4.6%至約16.5億美元。

BUSINESS REVIEW

Currently, the Group's revenue is mainly derived from the sale of yarns. The midstream and downstream business segments mainly focus on the sale of woven garment fabrics, which primarily target the overseas market. During the Review Period, revenue from the sale of yarns increased by approximately 8.9% as compared to the corresponding period of last year to approximately RMB8,812.3 million. During the Review Period, the proportion of revenue from yarn sales to the Group's total revenue increased to 78.4% from 75.0% for the corresponding period of last year. This can be partially attributed to the sharp decline in knitted garment fabric sales resulting from the disposal of the knitted garment fabric factory in Vietnam in November 2023, and it also further demonstrates that the Group's strategy of focusing on its core business has been further consolidated.

Yarn operations

As aforementioned, the overall consumer purchasing power in the global market is weak, indicating a trend of "downgraded consumption". Coupled with the aggravation of trade barriers caused by political and economic tensions among major countries, as well as disruptions in logistics caused by the "Red Sea Shipping Crisis", the recovery of demand in the global textile industry remained sluggish during the Review Period. With respect to industry consumption patterns, the increasing interest in outdoor sports among consumers has propelled the demand for functional sportswear, creating structural growth opportunities for related yarn products. During the Review Period, the Group proactively captured such market opportunities and developed products to meet the market demand, driving the sales volume of yarns to approximately 372,000 tonnes, representing an increase of approximately 6.6% as compared with the corresponding period of the previous year.

業務回顧

本集團收入以紗線銷售為主，中下游業務則以主要面向海外市場的梭織面料銷售為主。回顧期內，紗線銷售收入達約人民幣88.123億元，較去年同期增長約8.9%。本集團於二零二三年十一月出售位於越南之針織面料工廠，針織面料於回顧期內的銷售收入大幅降低，這在一定程度上令紗線的銷售收入佔本集團的總收入比例由去年同期的75.0%升高至78.4%，同時也進一步說明本集團聚焦其主營業務的策略獲進一步的鞏固。

紗線

如前所述，全球市場消費動力整體偏弱，呈現「降等消費」趨勢，加大國間的政治及經濟博弈導致貿易壁壘加劇，「紅海航道」危機令貨運受阻，全球紡織行業於回顧期內的需求復甦進度仍然緩慢。轉觀行業消費趨勢，隨著消費者對戶外運動熱愛日益增加，功能性運動服飾需求亦隨之攀升，為有關紗線產品帶來結構性的增長機遇。回顧期內，本集團積極捕捉此類市場機遇，研發符合市場需求的產品，帶動紗線銷量較去年同期提高約6.6%，達約37.2萬噸。

BUSINESS REVIEW *(Continued)***Yarn operations** *(Continued)*

During the Review Period, the Group's production capacity utilisation rate, particularly in overseas factories, experienced a notable increase compared with the corresponding period of last year. Additionally, with the clearance of almost all relatively high-cost inventory in the previous year, the average gross profit margin of yarns surged to 12.5%, a significant rise from 0.7% recorded for the same period of last year.

Grey fabric operations

During the Review Period, the Group's sales volume of grey fabrics was approximately 21.9 million metres, representing a decrease of approximately 14.8% as compared with the corresponding period of last year, which was mainly because more capacity of the Group's grey fabrics was used for the production of its own woven garment fabrics, and the sales revenue also decreased to approximately RMB189.0 million. Mainly due to the adjustment in product mix of grey fabrics, the gross profit margin increased to 6.0% from 4.4% recorded in the same period of last year.

業務回顧 (續)**紗線 (續)**

回顧期內，本集團的產能利用率(尤其是海外工廠)，較去年同期大幅提升；加之相對高位成本的庫存在去年幾近出清，紗線的平均毛利率顯著提升至12.5%，去年同期為0.7%。

坯布

回顧期內，本集團的坯布銷量達約2,190萬米，較去年同期降低約14.8%，這主要是由於本集團將更多的坯布產能用於自身的梭織面料生產，銷售收入亦減少至約人民幣1.890億元。主要由於坯布產品組合的調整，毛利率由去年同期的4.4%上升至6.0%。

BUSINESS REVIEW (Continued)

Woven garment fabric operations

Woven garment fabrics are primarily sold in overseas markets. Due to the weaker-than-expected recovery of demand in the overseas market, and the relatively slow response to changes in demand for the main product, workwear, the sales volume of woven garment fabrics during the Review Period decreased modestly by 1.6% to approximately 43.6 million metres, compared to approximately 44.3 million metres in the corresponding period of the previous year. Capitalising on the longer order cycle of woven garment fabrics and the downward trend in cotton yarn costs in the second quarter this year, the Group proactively improved its capacity utilisation rate and strictly controlled various energy consumption costs. Additionally, as the woven fabric business is primarily transacted in U.S. dollars, which appreciated against the RMB during the Review Period, the gross profit margin of woven garment fabrics increased from 12.1% in the corresponding period of last year to 18.8% for the Review Period.

Knitted garment fabric operations

Due to the disposal of the Group's loss-making Vietnam factory to the Texwinca Group in November 2023, the production capacity of knitted garment fabrics of the Group declined sharply as compared with the corresponding period of last year. The sales volume of knitted garment fabrics during the Review Period decreased to approximately 5,800 tonnes from approximately 7,700 tonnes for the corresponding period of last year, and the sales revenue also contracted by 25.5% to approximately RMB298.7 million from approximately RMB401.1 million for the corresponding period of last year. Nonetheless, the Group further optimized its organisational structure and deepened its focus on niche markets following the factory disposal in Vietnam, while simultaneously exercising strict control over various expenditures. These measures contributed to a modest recovery in the gross profit margin, rising to 11.4% from 9.2% for the corresponding period of last year.

業務回顧(續)

梭織面料

梭織面料主要銷往海外市場。由於海外市場需求復甦不及預期，加之主要產品工作服對市場需求變化反應較慢，導致梭織面料於回顧期內的銷量略降1.6%至約4,360萬米，去年同期約為4,430萬米。本集團把握梭織面料訂單週期較長的特性，及棉紗成本在本年度第二季度下行的時機，積極提高產能利用率並嚴格控制各項能耗成本。此外，由於梭織面料業務主要以美元結算，且美元兌人民幣匯率在回顧期內有所升值，綜合之下，梭織面料的毛利率由去年同期的12.1%提升至回顧期內的18.8%。

針織面料

由於本集團於二零二三年十一月將一直處於虧損之越南工廠出售予德永佳集團，因此本集團的針織面料產能與去年同期相比大幅減少。回顧期內，針織面料的銷量由去年同期的約7,700噸下降至約5,800噸，銷售收入也由去年同期的約人民幣4.011億元下降25.5%至約人民幣2.987億元。儘管如此，本集團在出售越南工廠後進一步優化組織管理架構，並深耕細分市場，同時嚴控各項開支，令毛利率由去年同期的9.2%略微回升至11.4%。

BUSINESS REVIEW *(Continued)***Trading operations**

Trading operations mainly comprise the trading business of cotton, yarns, garment fabrics and garments, with a primary focus on the U.S. denim fabric and garment trading business. The Group trades in cotton and yarns business opportunistically on a real-time basis according to market conditions, and the revenue from the trading business of this segment decreased in the Review Period compared to the corresponding period of last year. Additionally, during the Review Period, demand in the U.S. market recovered less than expected due to inflation coupled with the local demand for denim-related apparel declining because of the change in consumption trend. Combined with the above factors, the sales revenue from trading operations fell to approximately RMB630.0 million. The gross profit margin rose from 5.7% for the corresponding period of last year to 12.3% during the Review Period due to a different sales mix.

業務回顧(續)**貿易業務**

貿易業務主要包括棉花、紗線、面料及服裝的貿易，其中主要為美國的牛仔面料及服裝的貿易業務。本集團實時根據市場情況，擇機進行棉花和紗線的貿易，回顧期內該部分的貿易業務收入與去年同期相比有所減少。另外，於回顧期內，由於美國市場需求受通貨膨脹影響，復甦不及預期，加之消費趨勢改變，當地對牛仔相關服飾的需求減少。綜合以上因素，貿易業務的銷售收入下跌至約人民幣6.300億元。由於不同的銷售組合，毛利率由去年同期的5.7%提升至回顧期間內的12.3%。

BUSINESS REVIEW (Continued)

Non-woven fabric operations

The non-woven fabric business, which is a non-essential product, has fallen short of expectations in recent years due to the increase in living expenses brought about by global inflation. In particular, the market demand for pandemic products related to non-woven fabrics further declined after the end of the COVID-19 pandemic. The Group has been continuously adjusting the product structure of non-woven fabrics to adapt to the changes in market demand. Concurrently, the Group has been actively exploring opportunities in overseas markets while further promoting strategic cooperation with renowned customers in the industry in order to broaden the customer base and seize market orders. During the Review Period, the sales revenue from non-woven fabrics increased to approximately RMB35.3 million as compared with approximately RMB34.1 million for the corresponding period of last year.

The operating data of the Group's products during the Review Period as compared with the corresponding period of last year is set out below:

業務回顧（續）

無紡布

全球通脹帶來生活開支增加，令作為非必需品的無紡布業務近年發展不及預期。尤其是疫情結束後，市場對無紡布相關防疫產品的需求進一步下降。本集團不斷調整無紡布的產品結構，以滿足市場需求的變化；同時積極開拓海外市場，推進與業內知名客戶的戰略合作，以開拓客源及贏取市場訂單。回顧期內，無紡布銷售收入較去年同期的約人民幣3,410萬元提升至約人民幣3,530萬元。

相較去年同期，本集團產品於回顧期內的經營數據如下：

		Revenue from January to June 2024 二零二四年 一月至六月 的收入 RMB'000 人民幣千元	Revenue from January to June 2023 二零二三年 一月至六月 的收入 RMB'000 人民幣千元	Revenue change 收入變動
Yarns	紗線	8,812,311	8,091,576	8.9%
Grey fabrics	坯布	189,027	244,973	-22.8%
Woven garment fabrics	梭織面料	991,499	1,024,281	-3.2%
Knitted garment fabrics	針織面料	298,725	401,089	-25.5%
Jeanswear	牛仔服裝	—	19,186	-100.0%
Trading	貿易	629,972	979,179	-35.7%
Non-woven fabrics	無紡布	35,271	34,135	3.3%
Others	其他	286,724	—	—
Total	總計	11,243,529	10,794,419	4.2%

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

BUSINESS REVIEW (Continued)

業務回顧 (續)

		Sales volume 銷量		Selling price 售價		Gross profit margin 毛利率	
		January to June 2024 二零二四年 一月至六月	January to June 2023 二零二三年 一月至六月	January to June 2024 二零二四年 一月至六月	January to June 2023 二零二三年 一月至六月	January to June 2024 二零二四年 一月至六月	January to June 2023 二零二三年 一月至六月
Yarns (Tonnes/RMB per tonne)	紗線 (噸/人民幣每噸)	372,004	349,090	23,689	23,179	12.5%	0.7%
Grey fabrics (Million metres/ RMB per metre)	坯布 (百萬米/人民幣 每米)	21.9	25.7	8.6	9.5	6.0%	4.4%
Woven garment fabrics (Million metres/RMB per metre)	梭織面料 (百萬米/ 人民幣每米)	43.6	44.3	22.7	23.1	18.8%	12.1%
Knitted garment fabrics (Tonnes/RMB per tonne)	針織面料 (噸/人民幣 每噸)	5,774	7,721	51,736	51,948	11.4%	9.2%
Jeanswear (Million pieces/ RMB per piece)	牛仔服裝 (百萬件/ 人民幣每件)	—	0.4	—	48.0	—	-19.7%
Non-woven fabrics (Tonnes/ RMB per tonne)	無紡布 (噸/人民幣 每噸)	1,404	1,560	25,122	21,881	-40.2%	-60.7%

The Group's overall gross profit margin increased from approximately 2.4% for the six months ended 30 June 2023 to approximately 13.2% for the six months ended 30 June 2024. During the Review Period, the Group's production capacity utilisation rate, particularly in overseas factories, experienced a notable increase compared with the corresponding period last year, coupled with the clearance of almost all relatively high-cost inventories in 2023, which led to a significant increase in the Group's gross profit margin.

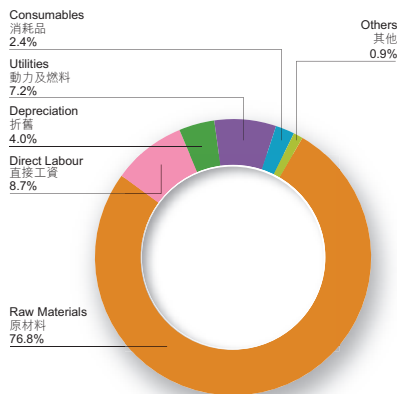
The Group's cost of sales amounted to approximately RMB9,764.0 million during the Review Period. The cost of raw materials accounted for approximately 76.8% of the total cost of sales for the six months ended 30 June 2024.

截至二零二四年六月三十日止六個月，本集團之整體毛利率由截至二零二三年六月三十日止六個月的約2.4%增加至約13.2%。回顧期內，本集團產能利用率尤其是海外工廠較去年同期大幅提升，加之相對高位成本的庫存在二零二三年幾近出清，使得本集團毛利率明顯增加。

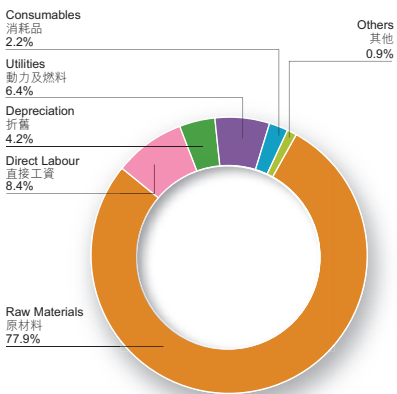
回顧期內，本集團的銷售成本約為人民幣97.640億元。截至二零二四年六月三十日止六個月，原材料成本佔銷售成本總額的約76.8%。

BUSINESS REVIEW (Continued)

The breakdown of the Group's cost of sales for the six months ended 30 June 2024 as compared with the cost of sales for the six months ended 30 June 2023 is shown below:



January to June 2024
二零二四年一至六月



January to June 2023
二零二三年一至六月

The Group will continue to implement its established corporate strategies, optimize its existing product mix and develop new products that address market trends and needs. In addition, the Group will also enhance the level of vertical integration among its various business segments to further improve its financial performance.

業務回顧(續)

本集團截至二零二四年六月三十日止六個月的銷售成本與截至二零二三年六月三十日止六個月的銷售成本比較的明細列示如下：

本集團將繼續執行既有企業策略，優化現有產品組合，開發迎合市場趨勢及需要的新產品。此外，本集團將加強各業務板塊垂直整合的力度以進一步改善本集團的財務表現。

BUSINESS REVIEW *(Continued)*

Technological innovation and sustainable development are key to the Group's progress. In recent years, we have invested considerable resources in continuously exploring ways to upgrade our fiber materials. With years of experience in research, development and production of cotton fibers, we have extended the relevant technology to other natural fibers, significantly enhancing the performance and wearability of these natural fibers. In addition, we have optimized the processing technology for pre-consumer recycled fibers. Through advanced processes, we ensure that recycled fibers maintain their environmental characteristics while also providing product effects comparable to traditional fibers. This technology not only reduces reliance on natural resources, but also promotes the development of circular economy and contributes to the achievement of carbon neutrality.

The Chinese textile market continues to be the Group's major market. In the first half of 2024, the demand for textiles from overseas markets recovered slightly as compared with the same period of last year. Consequently, the proportion of the Group's sales derived from the Chinese market decreased modestly to approximately 66.3% during the Review Period from approximately 67.4% for the corresponding period of last year. The Group's ten largest customers accounted for approximately 12.9% of its total revenue for the six months ended 30 June 2024.

業務回顧 (續)

技術創新和可持續發展是推動本集團進步的關鍵，近年我們圍繞纖維材料之升級路徑的不斷探索進行了較多資源投入。我們以對棉纖維的多年研發生產經驗為基礎，將相關技術延伸到其他自然纖維，大幅提升這些自然纖維的性能和可穿性。此外，我們對消費前再生纖維的處理技術進行了優化，通過先進的工藝，確保再生纖維在保持其環保特性的同時，也能提供與傳統纖維相媲美的產品效果。這一技術不僅減少了對自然資源的依賴，還促進了循環經濟的發展，為實現碳中和目標貢獻了力量。

中國紡織市場仍為本集團的主要市場。二零二四年上半年，海外市場紡織品需求較去年同期略微恢復，因此本集團來自中國市場的銷售比例由去年同期的約67.4%小幅下降至回顧期的約66.3%。截至二零二四年六月三十日止六個月，本集團的十大客戶佔總收入的約12.9%。

PROSPECTS

During the Review Period, the Group implemented a prudent investment strategy. As at 30 June 2024, the Group's major production facilities were equipped with approximately 4.15 million spindles, basically consistent with the previous year's production capacity, of which approximately 2.41 million spindles were located in the PRC and approximately 1.74 million spindles were located overseas (mainly in Vietnam), along with approximately 1,650 weaving and knitting machines and related dyeing equipment. Due to technological transformation and upgrade and the reallocation of production capacity, the Group disposed of certain obsolete equipment during the Review Period.

At present, the textile industry has undergone a destocking phase spanning from 2022 to 2023, and overstock was nearly cleared in 2023. Global downstream apparel brands have gradually transitioned into a restocking phase, stimulating a rebound in orders in the upstream textile industry. On the other hand, cotton prices have gradually declined since the second quarter of this year, causing the textile industry to become relatively cautious in its stockpiling strategy after just experiencing the risk of overstock. Meanwhile, under the influence of intensifying geopolitical conflicts and the strategic rivalry among the major powers, combined with the anticipation of decelerating economic growth, household consumption has not only demonstrated a downgraded consumption trend, but also a "K-shaped consumption" trend. Consumers are shifting towards high value-for-money products, while the luxury consumption market is more differentiated. Considering the above factors, the textile industry is expected to continue recovering slowly, accompanied by the emerging opportunities for structural investments. Differentiated and niche market products are poised to garner market favour. Over recent years, the Group has steadfastly concentrated on the ongoing research and development of differentiated products. In the long run, shifts in consumer trends will deliver new market opportunities for the development of the Group.

前景

回顧期內，本集團實施穩健的投資策略，於二零二四年六月三十日，本集團的主要生產設施包括約415萬紗錠，與去年產能基本一致，其中在中國及海外（主要位於越南）分別有約241萬及174萬紗錠，以及約1,650台梭織及針織織機及對應的染整設備。由於技術改造升級及產能重新佈局，本集團於回顧期內處置了部分老舊設備。

目前來看，紡織行業經歷了二零二二年到二零二三年的去庫存階段，過剩庫存於二零二三年已幾近出清；全球下游服飾品牌商逐步進入補庫存階段，帶動上游紡織行業訂單回暖。另一方面，自本年度第二季度起，棉價逐步呈現下行趨勢，這一變化令紡織行業在剛經歷庫存過剩風險後，備貨策略變得相對謹慎。同時，受日益加劇的地緣政治衝突、大國之間全方位博弈影響，加之預期經濟增速放緩，居民除了消費降級外，亦同時呈現「K型消費」趨勢，消費者轉向高性價比的商品，高端消費市場亦出現分化。綜合上述因素，預期紡織行業仍以弱復甦為主，但同時結構性投資機會開始顯現，差異化產品、細分賽道產品將更受市場青睞。本集團近年來始終專注於差異化產品的研發，長遠而言，此類消費趨勢的改變將為本集團發展帶來新的市場機遇。

PROSPECTS *(Continued)*

The supply chain of the textile industry is increasingly developing towards digitalisation, intelligentization, premiumisation and integration. The accelerated adoption of new manufacturing paradigms like personalised customisation and flexible supply chains will effectively assist textile enterprises in driving technological and business model innovation, and supply chain enhancements. It will enable continuous exploration of market potential, invigorate operational dynamism, and cultivate enhanced quality productivity for advancement. The Group will actively embrace this transformation, enhance its “internal growth” by carrying out technological upgrades to its existing equipment, so as to boost production efficiency and curb production costs, thereby increasing rates of return on investment.

In recent years, total global carbon emissions have been on the rise. Major economies are dedicated to reducing greenhouse gas emissions and expediting the shift towards a low-carbon economy. Against this backdrop, the Group has also increased its investments in battery storage systems and distributed photovoltaic power plants to reduce carbon emissions stemming from energy consumption during production, as well as to lower energy consumption costs. For further details as to the services regarding photovoltaic power plants provided to the Group, please refer to the section headed “Subsequent events after the Review Period” below. Barring any unforeseen circumstances, the installation and commencement of operation of distributed photovoltaic power plants in the PRC are scheduled for the second half of this year and next year.

The Group will also persist with its existing strategy to enhance or divest certain low efficiency or less profitable assets or businesses in order to concentrate on the sub-sectors of its core business and strengthen its industry moat. At the same time, it will boost investment in the research and development of green and environmentally friendly products, with the aim of achieving breakthroughs in differentiated new products and seizing market opportunities.

前景 *(續)*

紡織產業鏈供應鏈日益朝著數字化、智能化、高端化、融合化的趨勢發展，個性化定製、柔性供應鏈等新製造範式加速普及，將為紡織企業技術革新、業態創新及供應鏈更新提供動力，並將不斷挖掘市場潛力、激發運行活力，為培育發展新質生產力提供積極支撐。本集團將積極擁抱此變化，進一步加強「內含式增長」，對原有設備進行技術改造升級以提高生產效率並降低生產成本，從而提高投資報酬率。

近年來，全球總碳排放量仍呈上升趨勢，主要經濟體均致力於推動溫室氣體減排，加速向低碳經濟轉型的步伐。在此背景下，本集團亦加大了對儲能設施及分佈式光伏電站的投入，以減少生產耗能帶來的碳排放，同時降低能耗成本。有關向本集團提供光伏電站服務的進一步詳情，請參閱下文「回顧期後事件」一節。除發生任何不可預見的情況外，中國國內之分佈式光伏電站將於今年下半年及明年陸續完成建設並投入使用。

另一方面，本集團將延續既有戰略，提升或剝離部分低效或盈利能力較低的資產或業務，以聚焦主營業務之細分產業及深築產業護城河，同時加大在綠色、環保產品上的研發投入，以期在差異化新品上取得突破，搶佔市場先機。

PROSPECTS (Continued)

Based on prevailing market conditions and excluding sales from the trading operation, the Group targets to sell approximately 400,000 tonnes of yarns, 48 million metres of woven garment fabrics and 6,000 tonnes of knitted garment fabrics in the second half of 2024.

Subsequent events after the Review Period

On 26 April 2024, Shanghai Hongguang Yinyu New Energy Technology Co., Ltd.* (上海虹光銀宇新能源科技有限公司) ("Shanghai Hongguang") (an indirect wholly-owned subsidiary of the Company) (for itself and on behalf of other members of the Group) entered into an agreement with Shanghai Hongyun Engineering Construction Co., Ltd* (上海虹雲工程建設有限公司) ("Shanghai Hongyun"), a company ultimately owned as to 78% by Mr. Hong Tianzhu, the chairman of the Board and an executive Director; and as to 22% by Mr. Zhu Yongxiang, the vice chairman of the Board, chief executive officer and an executive Director, for the provision of photovoltaic installation and construction services to the Group at a maximum consideration of RMB93.0 million. On 26 July 2024, such agreement was terminated in order to, among others, allow the parties to adopt a more flexible service and pricing model for services in relation to photovoltaic projects and a greater total installed capacity for the photovoltaic projects, and Shanghai Hongguang (for and on behalf of other members of the Group) and Shanghai Hongyun (for and on behalf of certain other companies outside the Group which are ultimately owned as to 78% by Mr. Hong Tianzhu and as to 22% by Mr. Zhu Yongxiang) entered into an agreement for the provision of customised supply chain management consulting and agency services regarding photovoltaic projects to the Group at a maximum consideration of RMB170.0 million. For further details of the aforementioned agreements, please refer to the announcements of the Company dated 26 April 2024 and 26 July 2024.

前景(續)

根據目前市況，撇除貿易業務的銷量，本集團計劃於二零二四年下半年銷售約40萬噸紗線、4,800萬米梭織面料及6,000噸針織面料。

回顧期後事件

於二零二四年四月二十六日，上海虹光銀宇新能源科技有限公司(「上海虹光」)(一間本公司之間接全資附屬公司)(為其自身及代表本集團其他成員公司)與上海虹雲工程建設有限公司(「上海虹雲」)(一間由董事會主席兼執行董事洪天祝先生最終擁有78%權益及由董事會副主席、行政總裁兼執行董事朱永祥先生最終擁有22%權益之公司)訂立協議，以向本集團提供光伏安裝及建設服務，最高代價為人民幣9,300萬元。於二零二四年七月二十六日，該協議已被終止，以(其中包括)容許訂約方就光伏項目相關服務採用更靈活的服務及定價模式，並增加光伏項目的總裝機容量。而上海虹光(代表本集團其他成員公司)與上海虹雲(代表由洪天祝先生最終擁有78%權益及由朱永祥先生最終擁有22%權益的本集團以外若干其他公司)訂立協議，以就光伏項目向本集團提供定製化的供應鏈管理諮詢及代理服務，最高代價為人民幣1.700億元。有關上述協議的進一步詳情，請參閱本公司日期為二零二四年四月二十六日及二零二四年七月二十六日之公佈。

FINANCIAL REVIEW**Liquidity and financial resources**

As at 30 June 2024, the Group's bank and cash balances (including pledged bank deposits) amounted to approximately RMB2,710.0 million (as at 31 December 2023: RMB2,228.0 million). The bank and cash balances increased mainly due to the increase in operation activities cash inflow and the recovery of receivables from the disposal of subsidiaries.

As at 30 June 2024, the Group's inventories decreased by approximately RMB174.5 million to approximately RMB5,070.1 million (as at 31 December 2023: RMB5,244.6 million), and trade and bills receivables (including financial assets at fair value through other comprehensive income) increased by approximately RMB97.1 million to approximately RMB2,005.3 million (as at 31 December 2023: RMB1,908.2 million). The inventory turnover days and trade and bills receivables turnover days were approximately 95 days and 31 days for the Review Period respectively, as compared with approximately 109 days and 29 days for the year ended 31 December 2023 respectively. The decrease in inventory turnover days was mainly because the Group actively controlled inventory to improve working capital efficiency. The trade and bills receivables turnover days for the Review Period slightly increased from those in last year, which was mainly due to the increase in sales overseas.

As at 30 June 2024, the trade and bills payables of the Group (including supply chain financing) decreased by approximately RMB587.4 million to approximately RMB2,777.4 million (as at 31 December 2023: RMB3,364.7 million), the trade and bills payables turnover days were approximately 57 days, as compared with approximately 72 days for the year ended 31 December 2023. The decrease in trade and bills payables and their turnover days were mainly due to the advanced settlement of part of a letter of credit by the Group during the Review Period.

財務回顧**流動資金及財務資源**

於二零二四年六月三十日，本集團之銀行及現金結餘(包括已抵押銀行存款)約為人民幣27,100億元(於二零二三年十二月三十一日：人民幣22,280億元)。銀行及現金結餘的增加主要是由於經營活動現金流入增加以及收回處置附屬公司的應收賬款所致。

於二零二四年六月三十日，本集團存貨減少約人民幣1.745億元至約人民幣50.701億元(於二零二三年十二月三十一日：人民幣52.446億元)，以及應收貿易及票據款項(包括按公平值計量且其變動計入其他全面收益的金融資產)增加約人民幣9,710萬元至約人民幣20,053億元(於二零二三年十二月三十一日：人民幣19,082億元)。存貨周轉天數及應收貿易及票據款項周轉天數於回顧期分別約為95天及31天，而於截至二零二三年十二月三十一日止年度則分別約為109天和29天。存貨周轉天數減少主要是因為本集團積極控制庫存，提高營運資金效率所致。回顧期內應收貿易及票據款項周轉天數較去年略有增加，主要是由於海外銷售回升所致。

於二零二四年六月三十日，本集團應付貿易及票據款項(包含供應鏈融資)減少約人民幣5.874億元至約人民幣27.774億元(於二零二三年十二月三十一日：人民幣33.647億元)，應付貿易及票據款項週轉天數約為57天，而截至二零二三年十二月三十一日止年度約為72天。應付貿易及票據款項及其週轉天數減少主要是因為回顧期內本集團提前結清部分信用證貸款所致。

FINANCIAL REVIEW (Continued)

Liquidity and financial resources (Continued)

As at 30 June 2024, the Group's borrowings decreased by approximately RMB127.0 million to approximately RMB7,596.2 million (as at 31 December 2023: RMB7,723.2 million), which was mainly due to the significant improvements in the operating conditions of the Group and the advanced repayment of bank borrowings. Such borrowings were denominated in the following currencies: as to approximately RMB4,359.8 million in RMB, as to approximately RMB1,927.1 million in Hong Kong dollars ("HK\$" or "HKD"), as to approximately RMB725.0 million in U.S. dollars ("US\$" or "USD") and as to approximately RMB584.3 million in Vietnamese dong ("VND").

As at 30 June 2024 and 31 December 2023, the Group's key financial ratios were as follows:

財務回顧(續)

流動資金及財務資源(續)

於二零二四年六月三十日，本集團之借貸減少約人民幣1.270億元至約人民幣75.962億元（於二零二三年十二月三十一日：人民幣77.232億元），主要是由於本集團經營狀況顯著改善，提前償還銀行借貸所致。有關借貸以下列貨幣計值：約人民幣43,598億元以人民幣；約人民幣19,271億元以港元（「港元」）；約人民幣7,250億元以美元（「美元」）及約人民幣5.843億元以越南盾（「越南盾」）。

於二零二四年六月三十日及二零二三年十二月三十一日，本集團之主要財務比率如下：

		As at 30 June 2024 於二零二四年 六月三十日	As at 31 December 2023 於二零二三年 十二月三十一日
Current ratio	流動比率	1.38	1.28
Debt to equity ratio ¹	負債權益比率 ¹	0.81	0.84
Net debt to equity ratio ²	負債淨額權益比率 ²	0.52	0.60
Gearing ratio ³	資產負債比率 ³	0.54	0.57
¹	Based on total borrowings over total equity attributable to shareholders	¹	根據總借貸除股東應佔權益總額計算
²	Based on total borrowings net of cash and cash equivalents and pledged bank deposits over total equity attributable to shareholders	²	根據總借貸減現金及現金等值物及已抵押銀行存款除股東應佔權益總額計算
³	Based on total liabilities over total assets	³	根據負債總值除以資產總值計算

FINANCIAL REVIEW *(Continued)*

Foreign exchange risk

The Group mainly operates in the PRC and Vietnam. Most of the Group's transactions, assets and liabilities are denominated in RMB, USD and HKD. Foreign exchange risk may arise from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group's exposure to foreign exchange risk is mainly attributable to its bank borrowings and raw material procurement denominated in USD and HKD. The Group manages its foreign exchange risks by performing regular reviews and closely monitoring its foreign exchange exposures.

To mitigate the currency fluctuation risk of RMB, the Group has purchased certain amount of forward foreign exchange contracts and cross currency swap contracts so that a significant portion of currency exposure is hedged against.

Capital expenditure

For the six months ended 30 June 2024, the capital expenditure of the Group amounted to approximately RMB290.0 million (for the six months ended 30 June 2023: RMB572.6 million). It mainly related to the yarn equipment upgrade renovation in Mainland China and Vietnam during the Review Period.

財務回顧(續)

外匯風險

本集團主要在中國及越南營運。本集團大部分交易、資產及負債以人民幣、美元及港元計值。外匯風險可能來自於未來海外業務中的商業貿易、已確認資產及負債及投資淨額。本集團所面對的外匯風險主要來自其以美元及港元計值的銀行借貸及原材料採購貨款。本集團進行定期檢討及密切關注其外匯風險程度以管理其外匯風險。

為應對人民幣匯率波動風險，本集團透過購入若干的遠期外匯合約及交叉貨幣掉期合約以令很大一部分外幣敞口得以對沖。

資本開支

截至二零二四年六月三十日止六個月，本集團之資本開支約為人民幣2.900億元(截至二零二三年六月三十日止六個月：人民幣5.726億元)，主要與回顧期內於中國內地和越南的紗線設備更新改造相關。

FINANCIAL REVIEW (Continued)

Significant investment held, material acquisition and disposal

There were no significant investments held by the Group, nor were there any material acquisitions or disposal of subsidiaries and associated companies of the Company during the Review Period.

Pledge of assets

As at 30 June 2024, bank borrowings of approximately RMB16.4 million (as at 31 December 2023: RMB53.7 million) were secured by bank deposits with a net carrying amount of approximately RMB16.0 million (as at 31 December 2023: RMB54.0 million). As at 30 June 2024 and 31 December 2023, bank borrowings of RMB200 million were secured by export tax rebates entitled to be collected.

Contingent liabilities

As at 30 June 2024, the Group had no material contingent liabilities (as at 31 December 2023: nil).

Human resources

As at 30 June 2024, the Group had a total workforce of 27,011 employees (as at 31 December 2023: 27,655), of whom 15,500 employees were based in the sales headquarters and our manufacturing plants in Mainland China. The remaining 11,511 employees were stationed in regions outside Mainland China, including Vietnam, Turkey, the Americas, Hong Kong of China and Macao of China. The Group has a total of 12,698 female employees, accounting for 47.0% of the total number of employees as at 30 June 2024. During the Review Period, the Group incurred total staff costs of approximately RMB1.2 billion (for the six months ended 30 June 2023: approximately RMB1.3 billion).

財務回顧(續)

所持重大投資、重大收購及出售事項

於回顧期內，本集團並無重大投資，本公司亦無重大收購及出售附屬公司或聯營公司事項。

資產抵押

於二零二四年六月三十日，約人民幣1,640萬元(於二零二三年十二月三十一日：人民幣5,370萬元)的銀行借貸以賬面淨值約為人民幣1,600萬元(於二零二三年十二月三十一日：人民幣5,400萬元)的銀行存款作抵押。於二零二四年六月三十日及二零二三年十二月三十一日，人民幣2億元的銀行借貸以有權收取的出口退稅作抵押。

或然負債

於二零二四年六月三十日，本集團並無重大或然負債(於二零二三年十二月三十一日：無)。

人力資源

於二零二四年六月三十日，本集團擁有27,011名僱員(於二零二三年十二月三十一日：27,655名)，其中15,500名僱員位於中國內地之銷售總部及生產工廠。其餘11,511名僱員駐於中國內地境外地區，包括越南、土耳其、美洲、中國香港及中國澳門。於二零二四年六月三十日，本集團共有女性員工12,698名，佔全部員工人數的47.0%。於回顧期內，本集團產生總員工成本約人民幣12億元(截至二零二三年六月三十日止六個月：約人民幣13億元)。

FINANCIAL REVIEW *(Continued)***Human resources** *(Continued)*

The Group will continue to optimize its human resources structure and offer a competitive remuneration package to its employees making reference to factors including the prevailing market conditions and the performance of the Group and the merits of the employees regardless of their gender, race, age or religion. As the Group's success is dependent on the contribution of a group of skillful and motivated employees who form functional departments, the Group is committed to creating a learning and sharing culture in the organization, placing strong emphasis on the training and development of individual staff and team building.

Dividend policy

The Board intends to maintain a long-term, stable dividend payout ratio of about 30% of the Group's net profit for the year attributable to owners of the Company, providing our Shareholders with reasonable investment returns. The Board has resolved to declare an interim dividend of 10 HK cents per share for the six months ended 30 June 2024 to Shareholders whose names appear on the register of Shareholders of the Company in Hong Kong on 30 September 2024.

Closure of register of members

The register of members of the Company will be closed from 27 September 2024 to 30 September 2024, both days inclusive, during which no transfer of shares can be registered. To qualify for the interim dividend (which will be payable on or about 18 October 2024), Shareholders must ensure that all transfer documents accompanied by the relevant share certificates are lodged with the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Limited at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong no later than 4:30 p.m. on 26 September 2024.

財務回顧 (續)**人力資源 (續)**

本集團將繼續優化人力資源結構，並參考現行市況及本集團表現及僱員之優點等因素而不論性別、種族、年齡或信仰向僱員提供具競爭力的薪酬待遇。本集團的成功有賴由技巧純熟且士氣高昂的員工組成各職能部門，故此本集團致力於組織內建立學習及分享文化，重視員工的個人培訓及發展，以及建立團隊。

股息政策

董事會有意維持長期穩定的派息率，即本集團年內本公司擁有人應佔淨利潤約30%，為股東提供合理的投資回報。董事會議決向於二零二四年九月三十日名列於本公司香港股東名冊之股東宣派截至二零二四年六月三十日止六個月之中期股息每股10港仙。

暫停辦理股份過戶登記手續

本公司於二零二四年九月二十七日至二零二四年九月三十日（包括首尾兩日）期間，暫停辦理股份過戶登記手續，期間不會登記任何股份轉讓。為符合資格領取中期股息（將於二零二四年十月十八日或前後派發），股東必須確保所有過戶文件連同相關股票，於二零二四年九月二十六日下午四時三十分前，送交本公司之香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室。

FINANCIAL REVIEW (Continued)

Purchase, sale or redemption of the listed securities of the Company

There was no purchase, sale or redemption of any of the Company's listed securities by the Company or any of its subsidiaries during the six months ended 30 June 2024.

Share Option Scheme

The Shareholders of the Company adopted a share option scheme (the "Share Option Scheme") at the annual general meeting held on 7 April 2014 (the "Adoption Date"). The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contributions to the Group. All directors, employees and other eligible participants under Chapter 17 of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") are eligible to participate in the Share Option Scheme. The Share Option Scheme was in force for a period of 10 years commencing on the Adoption Date, and expired on 6 April 2024. Since then, no further options can be granted under the Share Option Scheme.

The total number of shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 10% of the shares in issue of HK\$0.10 each in the share capital of the Company ("Shares") on the Adoption Date (the "General Scheme Limit"). The Company may renew the General Scheme Limit with Shareholders' approval provided that each such renewal may not exceed 10% of the Shares in issue as at the date of the Shareholders' approval.

財務回顧(續)

購買、出售或贖回本公司之上市證券

截至二零二四年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

購股權計劃

本公司股東於二零一四年四月七日(「採納日期」)舉行之股東週年大會上採納一項購股權計劃(「購股權計劃」)。購股權計劃之目的乃讓本集團向指定參與者授予購股權，作為向此等人士對本集團作出之貢獻予以嘉獎或酬謝。所有董事、僱員及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第十七章項下之其他合資格參與者均合資格參與購股權計劃。購股權計劃自採納日期後十年內有效，並已於二零二四年四月六日屆滿。自此，購股權計劃不得授出進一步之購股權。

購股權計劃及獲本集團採納之任何其他購股權計劃項下授出之全部購股權倘獲行使而可予配發及發行之本公司股本中每股面值0.10港元之股份(「股份」)總數合共不得超過於採納日期已發行股份之10%(「一般計劃上限」)。本公司可於獲得股東批准下重訂該一般計劃上限，惟該重訂不得超過於獲股東批准之日已發行股份之10%。

FINANCIAL REVIEW (Continued)

Share Option Scheme (Continued)

No options remained outstanding as at 1 January 2024 and 30 June 2024, and no options have been granted, exercised, cancelled or lapsed under the Share Option Scheme during the six months ended 30 June 2024.

As at 1 January 2024, the number of options available for grant under the Share Option Scheme was 85,468,117. As the Share Option Scheme had expired on 6 April 2024, there would not be any further grant of options thereunder.

Unless approved by Shareholders of the Company, the total number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any 12-months period shall not exceed 1% of the issued share capital of the Company for the time being (the "Individual Limit").

An option may be accepted by a participant within 21 days from the date of the offer of grant of the option. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option, subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

財務回顧 (續)

購股權計劃 (續)

於二零二四年一月一日及二零二四年六月三十日，概無購股權尚未行使，截至二零二四年六月三十日止六個月內，購股權計劃項下亦無購股權已授出、已行使、已註銷或已失效。

於二零二四年一月一日，購股權計劃項下可予授出的購股權數目為85,468,117份。由於購股權計劃已於二零二四年四月六日屆滿，因此其項下並無進一步授出任何購股權。

除獲得本公司股東批准外，購股權計劃及本集團之任何其他購股權計劃項下於任何十二個月內向各參與者授出之購股權(包括已行使或尚未行使者)倘獲行使而發行或可予發行之股份總數不得超過當時本公司已發行股本之1% (「個人上限」)。

參與者可於授出購股權要約日期起二十一日內接納購股權。於接納授出之購股權時，須繳付1港元之象徵代價。購股權可按照購股權計劃之條款由董事釐定及通知各承授人之期限(期限由授出購股權要約當日之後一日開始，惟無論如何不得遲於購股權授出日期起計十年結束，並受購股權有關提早終止之條文限制)內隨時行使。除董事另有釐定並於向承授人發出之要約函件註明外，購股權計劃並無規定其行使前必須持有之最短時限。

FINANCIAL REVIEW *(Continued)*

Share Option Scheme *(Continued)*

The subscription price for the Shares under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Shares.

Further details of the Share Option Scheme as to the fair value of the share options granted are disclosed in note 28 to the financial statements. The fair values of share options calculated using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The fair value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

財務回顧 *(續)*

購股權計劃 *(續)*

根據購股權計劃，股份之認購價將由董事釐定，惟不得少於(以較高者為準)(i)授出購股權要約日期(須為營業日)在聯交所每日報價表上所示股份之收市價；(ii)緊接授出購股權要約日期前五個交易日在聯交所每日報價表上所示股份之平均收市價；及(iii)股份之面值。

有關購股權計劃所授出購股權公平值的進一步詳情於財務報表附註28披露。由於模型的預期未來表現輸入數據之多項假設的主觀性質及不確定性，以及模型本身的若干固有限制使然，使用二項式模型計算的購股權公平值受若干基本限制所規限。購股權公平值隨若干主觀假設的不同變量而變化。所使用變量出現任何變動均可能對購股權公平值估計產生重大影響。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2024, the interests and short positions of each Director 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, Chapter 571 of the laws of Hong Kong (the "SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Listing Rules, were as follows:

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二四年六月三十日，本公司各董事及主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第352條，記錄於本公司須予存置之登記冊內之權益及淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則（「標準守則」）另行通知本公司及聯交所之權益及淡倉如下：

Name of directors of the Company 本公司董事姓名	Name of Group member/associated corporation 本集團成員公司／相聯法團名稱	Nature of interest 權益性質	Number of ordinary shares (Note 1) 普通股數目 (附註1)	Approximate percentage 概約百分比
Mr. Hong Tianzhu 洪天祝先生	the Company 本公司	Interest of controlled corporation(s) 所控制法人權益	544,742,400 (L) (Note 2) (附註2)	59.34%
	the Company 本公司	Beneficial owner 實益擁有人	5,400,000 (L)	0.59%
			550,142,400 (L)	59.93%
Mr. Zhu Yongxiang 朱永祥先生	the Company 本公司	Interest of controlled corporation(s) 所控制法人權益	219,900,000 (L) (Note 3) (附註3)	23.95%
Mr. Shu Wa Tung, Laurence 舒華東先生	the Company 本公司	Beneficial owner 實益擁有人	80,000	0.01%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Continued)

Notes:

1. The letter "L" denotes the person's long position in the Shares.
2. Among these 544,742,400 Shares, as to 392,842,400 Shares are registered in the name of and beneficially owned by New Green Group Limited, the entire issued share capital of which is beneficially owned by Texhong Group Holdings Limited, a company wholly owned by Mr. Hong Tianzhu and as to 151,900,000 Shares are registered in the name of and beneficially owned by Trade Partner Investments Limited, the entire issued share capital of which is beneficially owned as to 57.44% by Mr. Hong Tianzhu through New Green Group Limited. Under the SFO, Mr. Hong Tianzhu is deemed to be interested in all the Shares held by New Green Group Limited and Trade Partner Investments Limited. Mr. Hong Tianzhu is a director of Texhong Group Holdings Limited, New Green Group Limited and Trade Partner Investments Limited.
3. Among these 219,900,000 Shares, as to 68,000,000 Shares are registered in the name of and beneficially owned by Wisdom Grace Investments Limited, the entire issued share capital of which is beneficially owned by Mr. Zhu Yongxiang and as to 151,900,000 Shares are registered in the name of and beneficially owned by Trade Partner Investments Limited, the issued share capital of which is beneficially owned as to 42.56% by Mr. Zhu Yongxiang through Wisdom Grace Investments Limited. Mr. Zhu Yongxiang is a director of Wisdom Grace Investments Limited and Trade Partner Investments Limited.

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉
(續)

附註：

1. 「L」代表該人士於股份之好倉。
2. 該等544,742,400股股份中392,842,400股以New Green Group Limited(其全部已發行股本由Texhong Group Holdings Limited實益擁有，洪天祝先生實益擁有後者全部權益)名義及作為實益擁有人登記；151,900,000股以Trade Partner Investments Limited(洪天祝先生透過New Green Group Limited實益擁有其全部已發行股本的57.44%權益)名義及作為實益擁有人登記。根據證券及期貨條例，洪天祝先生被視為為New Green Group Limited及Trade Partner Investments Limited持有之所有股份佔有權益。洪天祝先生為Texhong Group Holdings Limited、New Green Group Limited及Trade Partner Investments Limited之董事。
3. 該等219,900,000股股份中68,000,000股以Wisdom Grace Investments Limited(其全部已發行股本由朱永祥先生實益擁有)名義及作為實益擁有人登記；151,900,000股以Trade Partner Investments Limited(朱永祥先生透過Wisdom Grace Investments Limited實益擁有其全部已發行股本的42.56%權益)名義及作為實益擁有人登記。朱永祥先生為Wisdom Grace Investments Limited及Trade Partner Investments Limited之董事。

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

So far as the Directors are aware, as at 30 June 2024, the interests or short position of the persons other than a Director or chief executive of the Company in the Shares or underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

主要股東在本公司股份、相關股份及債權證之權益及淡倉

就董事所知悉，於二零二四年六月三十日，於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須予存置之登記冊內之權益或淡倉的人士（惟本公司之董事或主要行政人員除外）如下：

Ordinary Shares of the Company:

本公司之普通股：

Name of the substantial shareholders 主要股東姓名／名稱	Nature of interests 權益性質	Number of ordinary shares (Note 1) 普通股數目 (附註1)	Approximate percentage 概約百分比
New Green Group Limited	Beneficial owner 實益擁有人	392,842,400 (L) (Note 2) (附註2)	42.79%
	Interest of controlled corporation(s) 所控制法人權益	151,900,000 (L) (Note 3) (附註3)	16.55%
		544,742,400 (L)	59.34%

其他資料(續)

ADDITIONAL INFORMATION (CONTINUED)

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (Continued)

主要股東在本公司股份、相關股份及債權證之權益及淡倉(續)

Name of the substantial shareholders 主要股東姓名／名稱	Nature of interests 權益性質	Number of ordinary shares (Note 1) 普通股數目 (附註1)	Approximate percentage 概約百分比
Trade Partner Investments Limited	Beneficial owner 實益擁有人	151,900,000 (L) (Note 3) (附註3)	16.55%
Wisdom Grace Investments Limited	Beneficial owner 實益擁有人	68,000,000 (L) (Note 4) (附註4)	7.41%
	Interest of controlled corporation(s) 所控制法人權益	151,900,000 (L) (Note 3) (附註3)	16.55%
		219,900,000 (L)	23.95%
Texhong Group Holdings Limited	Interest of controlled corporation(s) 所控制法人權益	544,742,400 (L) (Notes 2 and 3) (附註2及3)	59.34%
Ms. Ke Luping 柯綠萍女士	Interest of spouse 配偶權益	550,142,400 (L) (Note 5) (附註5)	59.93%
Ms. Zhao Zhiyang 趙志楊女士	Interest of spouse 配偶權益	219,900,000 (L) (Note 6) (附註6)	23.95%
Mr. Hui Ching Lau 許清流先生	Interest of controlled corporation(s) 所控制法人權益	64,200,000 (L) (Note 7) (附註7)	6.99%
Event Star Limited	Beneficial owner 實益擁有人	64,200,000 (L) (Note 7) (附註7)	6.99%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY *(Continued)*

Notes:

1. The letter "L" denotes the person's long position in the Shares.
2. These 392,842,400 Shares are registered in the name of and beneficially owned by New Green Group Limited, the entire issued share capital of which is beneficially owned by Texhong Group Holdings Limited, a company wholly beneficially owned by Mr. Hong Tianzhu. Under the SFO, each of Texhong Group Holdings Limited and Mr. Hong Tianzhu is deemed to be interested in all the Shares held by New Green Group Limited.
3. These 151,900,000 Shares are registered in the name of and beneficially owned by Trade Partner Investments Limited, the entire issued share capital of which is beneficially owned as to 57.44% by Mr. Hong Tianzhu through New Green Group Limited and 42.56% by Mr. Zhu Yongxiang through Wisdom Grace Investments Limited. Under the SFO, each of Mr. Hong Tianzhu, Texhong Group Holdings Limited, Mr. Zhu Yongxiang, New Green Group Limited and Wisdom Grace Investments Limited is deemed to be interested in all the Shares held by Trade Partner Investments Limited.
4. These 68,000,000 Shares are registered in the name of and beneficially owned by Wisdom Grace Investments Limited, the entire issued share capital of which is beneficially owned by Mr. Zhu Yongxiang. Under the SFO, Mr. Zhu Yongxiang is deemed to be interested in all the Shares held by Wisdom Grace Investments Limited.

主要股東在本公司股份、相關股份及債權證之權益及淡倉(續)

附註：

1. 「L」代表該人士於股份之好倉。
2. 該等392,842,400股股份以New Green Group Limited(其全部已發行股本由Texhong Group Holdings Limited實益擁有，洪天祝先生實益擁有後者100%權益)名義及作為實益擁有人登記。根據證券及期貨條例，Texhong Group Holdings Limited及洪天祝先生均被視為於New Green Group Limited持有之所有股份佔有權益。
3. 該等151,900,000股股份以Trade Partner Investments Limited(其全部已發行股本由洪天祝先生(透過New Green Group Limited)及朱永祥先生(透過Wisdom Grace Investments Limited)分別實益擁有57.44%及42.56%權益)名義及作為實益擁有人登記。根據證券及期貨條例，洪天祝先生、Texhong Group Holdings Limited、朱永祥先生、New Green Group Limited及Wisdom Grace Investments Limited分別被視為於Trade Partner Investments Limited持有之所有股份佔有權益。
4. 該等68,000,000股股份以Wisdom Grace Investments Limited(其全部已發行股本由朱永祥先生實益擁有)名義及作為實益擁有人登記。根據證券及期貨條例，朱永祥先生被視為於Wisdom Grace Investments Limited持有之所有股份佔有權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY *(Continued)*

Notes: *(Continued)*

5. Ms. Ke Luping is the spouse of Mr. Hong Tianzhu. Under the SFO, Ms. Ke Luping is deemed to be interested in the same number of Shares in which Mr. Hong Tianzhu is interested.
6. Among these 219,900,000 Shares, as to 68,000,000 Shares are registered in the name of and beneficially owned by Wisdom Grace Investments Limited, the entire issued share capital of which is beneficially owned by Mr. Zhu Yongxiang and as to 151,900,000 Shares are registered in the name of and beneficially owned by Trade Partner Investments Limited, the entire issued share capital of which is beneficially owned as to 42.56% by Mr. Zhu Yongxiang through Wisdom Grace Investments Limited. Ms. Zhao Zhiyang is the spouse of Mr. Zhu Yongxiang. Under the SFO, Ms. Zhao Zhiyang is deemed to be interested in the same number of shares in which Mr. Zhu Yongxiang is interested.
7. These 64,200,000 Shares are registered in the name of and beneficially owned by Event Star Limited, a company which is 100% controlled by Mr. Hui Ching Lau. Under the SFO, Mr. Hui Ching Lau is deemed to be interested in all the Shares held by Event Star Limited.

主要股東在本公司股份、相關股份及債權證之權益及淡倉 *(續)*

附註: *(續)*

5. 柯綠萍女士為洪天祝先生之配偶。根據證券及期貨條例，柯綠萍女士被視為於洪天祝先生佔有權益之同樣數目股份佔有權益。
6. 該等219,900,000股股份中68,000,000股以Wisdom Grace Investments Limited(其全部已發行股本由朱永祥先生實益擁有)名義及作為實益擁有人登記；151,900,000股以Trade Partner Investments Limited(朱永祥先生透過Wisdom Grace Investments Limited實益擁有其全部已發行股份的42.56%權益)名義及作為實益擁有人登記。趙志楊女士為朱永祥先生之配偶。根據證券及期貨條例，趙志楊女士被視為於朱永祥先生佔有權益之同樣數目股份佔有權益。
7. 該等64,200,000股股份以Event Star Limited之名義登記及由其實益擁有，而該公司完全由許清流先生控制。根據證券及期貨條例，許清流先生被視為於Event Star Limited持有之所有股份中擁有權益。

CORPORATE GOVERNANCE

The Group is committed to maintaining high level of corporate governance and has steered its development and protected the interests of its shareholders in an enlightened and open manner.

As at the date of this report, the Board comprises three executive Directors and three independent non-executive Directors. The Board has adopted the code provisions of the Corporate Governance Code (the “Code Provisions”) set out in Part 2 of Appendix C1 to the Listing Rules. During the Review Period, the Company had complied with the Code Provisions.

CHANGES OF INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES UNDER RULE 13.51B(1) OF THE LISTING RULES

Below is the changes in biographical information relating to the Directors during the Review Period required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

- Mr. Ye Lixin has been elected as an executive Director by the Shareholders at the annual general meeting of the Company with effect from the conclusion thereof held on 27 May 2024. Since then, he has also been appointed as director of certain subsidiaries of the Company. In compliance with Rule 3.09D of the revised Listing Rules which took effect on 31 December 2023, Mr. Ye Lixin obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 9 May 2024, and he has confirmed that he has understood his obligations as a director of the Company. For further information regarding Mr. Ye Lixin and his appointment, please refer to the circular and the announcement of the Company dated 19 April 2024 and 27 May 2024, respectively.
- The terms of remuneration of Mr. Hong Tianzhu and Mr. Zhu Yongxiang had been amended to allow them a special bonus for a particular financial year to be determined by the Board in its absolute discretion with reference to their performance with effect from 18 April 2024.

企業管治

本集團一直致力維持高水平企業管治，以開明和開放的理念維護本集團的發展及保障股東們的權益。

於本報告日期，董事會由三名執行董事及三名獨立非執行董事組成。董事會已採納載於上市規則附錄C1第2部分之企業管治守則內的守則條文(「《守則條文》」)。本公司於回顧期內已遵守《守則條文》。

上市規則第13.51B(1)條項下之董事及主要行政人員資料變動

以下為回顧期內根據上市規則第13.51B(1)條須予披露之有關董事履歷資料變動：

- 葉立新先生已獲股東在本公司股東週年大會上選舉為執行董事，自其於二零二四年五月二十七日結束起生效。此後，彼亦獲委任為本公司若干附屬公司的董事。遵照於二零二三年十二月三十一日生效之經修訂上市規則第3.09D條，葉立新先生已於二零二四年五月九日取得上市規則第3.09D條所述法律意見，並確認已知悉其作為本公司董事之責任。有關葉立新先生及其委任之進一步資料，請參閱日期分別為二零二四年四月十九日之通函及二零二四年五月二十七日之公佈。
- 洪天祝先生及朱永祥先生的薪酬條款已獲修訂，允許彼等在特定財政年度根據其表現，由董事會全權酌情決定特別花紅，自二零二四年四月十八日起生效。

**CHANGES OF INFORMATION OF DIRECTORS
AND CHIEF EXECUTIVES UNDER RULE
13.51B(1) OF THE LISTING RULES** *(Continued)*

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

**MODEL CODE FOR SECURITIES TRANSACTIONS
BY DIRECTORS**

The Company has adopted a code of conduct regarding the Directors' securities transactions on terms not less exacting than the required standard set out in the Model Code set out in Appendix C3 to the Listing Rules. After specific enquiry made by the Company, all of the Directors confirmed that they had complied with the required standard set out in the Model Code and the code of conduct regarding the Directors' securities transactions during the Review Period.

AUDIT COMMITTEE

The Company has established an audit committee which comprises three independent non-executive Directors, namely, Mr. Shu Wa Tung, Laurence, Professor Tao Xiaoming and Professor Cheng Longdi. Mr. Shu Wa Tung, Laurence is the chairman of the audit committee. The audit committee is responsible for, among others, reviewing and supervising the Group's financial reporting process and internal control system and providing advice and recommendations to the Board.

The audit committee has discussed with management and reviewed the unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2024 and this interim report, and has no disagreement with the accounting treatment or standards adopted.

上市規則第13.51B(1)條項下之董事及主要行政人員資料變動(續)

除上文所披露者外，概無其他根據上市規則第13.51B(1)條須予披露之資料。

董事進行證券交易的標準守則

本公司已採納一套嚴格程度不遜於上市規則附錄C3標準守則所載有關董事證券交易規定準則的行為守則。經本公司特別查詢後，全體董事確認彼等在回顧期內已遵守《標準守則》內所載的規定準則及有關董事證券交易的行為守則。

審核委員會

本公司已成立審核委員會，該委員會由三名獨立非執行董事組成，即舒華東先生、陶肖明教授及程隆棟教授。舒華東先生為審核委員會主席。審核委員會負責(其中包括)審閱及監督本集團之財務匯報程序及內部監控制度，並向董事會提供意見及推薦建議。

審核委員會已与管理層商討並審閱本公司截至二零二四年六月三十日止六個月之未經審核簡明綜合財務報表及本中期報告，且就所採納之會計處理方法或準則並無意見分歧。

REMUNERATION COMMITTEE

The remuneration committee of the Board comprises three independent non-executive Directors, namely Mr. Shu Wa Tung, Laurence, Professor Tao Xiaoming and Professor Cheng Longdi. Mr. Shu Wa Tung, Laurence is the chairman of the remuneration committee. The remuneration committee is principally responsible for formulating the Group's policy and structure for all remuneration of the Directors and senior management and providing advice and recommendations to the Board.

NOMINATION COMMITTEE

The nomination committee of the Board comprises Mr. Hong Tianzhu (the chairman and executive Director), and three independent non-executive Directors, namely Mr. Shu Wa Tung, Laurence, Professor Tao Xiaoming and Professor Cheng Longdi. Mr. Hong Tianzhu is the chairman of the nomination committee. The nomination committee is principally responsible for reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Board members, assessing the independence of independent non-executive Directors, and making recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors.

薪酬委員會

董事會薪酬委員會由三名獨立非執行董事組成，即舒華東先生、陶肖明教授及程隆棣教授。舒華東先生為薪酬委員會主席。薪酬委員會主要負責擬訂本集團董事及高級管理層的所有酬金政策及架構，並向董事會提供意見及推薦建議。

提名委員會

董事會提名委員會由洪天祝先生(主席兼執行董事)及三名獨立非執行董事舒華東先生、陶肖明教授及程隆棣教授組成。洪天祝先生為提名委員會的主席。提名委員會主要負責檢討董事會的架構、規模及組成、物色具備合適資格成為董事會成員的個別人士，並評估獨立非執行董事的獨立性，及就委任或重新委任董事以及董事繼任計劃向董事會提出建議。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE (THE “ESG COMMITTEE”)

The ESG committee of the Board comprises four members, namely, Mr. Zhu Yongxiang, Professor Tao Xiaoming, Professor Cheng Longdi and Mr. Shu Wa Tung, Laurence. Mr. Zhu Yongxiang is the chairman of the ESG committee. The ESG committee is mainly responsible for overseeing and reporting to the Board on matters relating to ESG of the Group and ensuring compliance with legal and regulatory requirements on ESG including corporate governance principles applicable to the Company.

By order of the Board

Texhong International Group Limited

Hong Tianzhu

Chairman

Hong Kong, 26 August 2024

環境、社會及管治委員會(「ESG委員會」)

董事會ESG委員會由四名成員組成，即朱永祥先生、陶肖明教授、程隆棣教授及舒華東先生。朱永祥先生為ESG委員會主席。ESG委員會主要負責監督並向董事會匯報與本集團環境、社會及管治有關之事宜，並負責確保遵守包括適用於本公司企業管治原則在內有關環境、社會及管治之法律及監管規定。

承董事會命

天虹國際集團有限公司

洪天祝

主席

香港，二零二四年八月二十六日



This Interim Report is printed on environmentally friendly paper
本中期報告以環保紙張印刷