



SHENZHOU INTERNATIONAL  
GROUP HOLDINGS LIMITED

申洲國際集團控股有限公司\*

STOCK CODE 股份編號：2313

# Interim Report

# 2019

中期報告



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# 公司資料 CORPORATE INFORMATION

## 註冊名稱

Shenzhou International Group Holdings Limited

## REGISTERED NAME

Shenzhou International Group Holdings Limited

## 中文名稱

申洲國際集團控股有限公司

## CHINESE NAME

申洲國際集團控股有限公司

## 董事會

### 執行董事

馬建榮先生(主席)  
黃關林先生  
馬仁和先生  
王存波先生  
陳芝芬女士

## BOARD OF DIRECTORS

### Executive Directors

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

### 獨立非執行董事

陳旭先生  
蔣賢品先生  
裘煒國先生  
張炳生先生

### Independent Non-executive Directors

Mr. Chen Xu  
Mr. Jiang Xianpin  
Mr. Qiu Weiguo  
Mr. Zhang Bingsheng

## 公司秘書

陳德興先生

## COMPANY SECRETARY

Mr. Chan Tak Hing Kenji

## 授權代表

王存波先生  
陳德興先生

## AUTHORIZED REPRESENTATIVES

Mr. Wang Cunbo  
Mr. Chan Tak Hing Kenji

## 董事會主要委員會

### 審核委員會

蔣賢品先生(主席)  
陳旭先生  
裘煒國先生  
張炳生先生

### 薪酬委員會

陳旭先生(主席)  
馬仁和先生  
蔣賢品先生  
張炳生先生

### 提名委員會

馬建榮先生(主席)  
蔣賢品先生  
裘煒國先生  
張炳生先生

## 註冊辦事處

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

## 香港營業地點

香港九龍長沙灣  
長裕街8號  
億京廣場  
27樓2708室

## KEY BOARD COMMITTEES

### Audit Committee

Mr. Jiang Xianpin (*Chairman*)  
Mr. Chen Xu  
Mr. Qiu Weiguo  
Mr. Zhang Bingsheng

### Remuneration Committee

Mr. Chen Xu (*Chairman*)  
Mr. Ma Renhe  
Mr. Jiang Xianpin  
Mr. Zhang Bingsheng

### Nomination Committee

Mr. Ma Jianrong (*Chairman*)  
Mr. Jiang Xianpin  
Mr. Qiu Weiguo  
Mr. Zhang Bingsheng

## REGISTERED OFFICE

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

## PLACE OF BUSINESS IN HONG KONG

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

## 公司資料(續) CORPORATE INFORMATION (CONTINUED)

### 審計師

安永會計師事務所  
執業會計師

### AUDITORS

Ernst & Young  
Certified Public Accountants

### 法律顧問

龍生律師事務所  
美富律師事務所

### LEGAL ADVISERS

Lennon & Lawyers  
Morrison & Foerster

### 股份過戶登記總處

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### 股份過戶登記處香港分處

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 主要往來銀行

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

### PRINCIPAL BANKERS

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

**投資者及傳媒關係顧問**

iPR 奧美公關

**INVESTOR AND PRESS RELATIONS ADVISER**

iPR Ogilvy Limited

**公司網址**

[www.shenzhouintl.com](http://www.shenzhouintl.com)

**COMPANY WEBSITE**

[www.shenzhouintl.com](http://www.shenzhouintl.com)

**股份編號**

2313

**STOCK CODE**

2313

## 二零一九年中期業績摘要

# FINANCIAL HIGHLIGHTS FOR 2019 INTERIM RESULTS

申洲國際集團控股有限公司(「申洲國際」或「本公司」)董事(「董事」)會(「董事會」)欣然公布本公司及其附屬公司(統稱為「本集團」)截至二零一九年六月三十日止六個月(「期內」)之未經審核中期業績，連同二零一八年同期之比較數字。中期業績及中期財務報表未經審核，惟已經本公司審核委員會審閱。

The board (the "Board") of directors (the "Directors") of Shenzhou International Group Holdings Limited ("Shenzhou International" or the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2019 (the "Reporting Period"), together with the comparative amounts for the corresponding period of 2018. The interim results and interim financial statements have not been audited but have been reviewed by the Company's Audit Committee.

### 主要財務資料及財務比率之比較

### COMPARISON OF KEY FINANCIAL INFORMATION AND FINANCIAL RATIOS

未經審核  
Unaudited  
截至六月三十日止六個月  
For the six months ended 30 June

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
銷售額	Sales	10,279,693	9,159,900
毛利	Gross profit	3,174,879	2,956,863
除稅前利潤	Profit before tax	2,613,900	2,428,493
母公司擁有人應佔利潤	Profit attributable to owners of the parent	2,416,027	2,178,871
毛利率(%)	Gross profit margin (%)	30.9	32.3
淨利潤率(%)	Net profit margin (%)	23.5	23.8
每股盈利(人民幣元)	Earnings per share (RMB)	1.61	1.45
		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000
資產總值	Total assets	28,294,872	27,552,054 <sup>(2)</sup>
總權益	Total equity	23,630,228	22,454,279 <sup>(2)</sup>
現金及現金等價物	Cash and cash equivalents	3,938,455	3,565,916 <sup>(2)</sup>
資本負債比率 <sup>(1)</sup> (%)	Gearing ratio <sup>(1)</sup> (%)	10.6	11.3
流動比率	Current ratio	4.3	3.7
應收賬款的周轉期(日)	Accounts receivables turnover period (days)	58	56
存貨的周轉期(日)	Inventory turnover period (days)	139	124

附註:

Notes:

- 資本負債比率之計算為未償還總借貸與母公司擁有人應佔權益之比率。
- 二零一八年十二月三十一日之已審核數據。

- Gearing ratio represents the ratio between total borrowings outstanding and equity attributable to owners of the parent.
- The figures as at 31 December 2018 were audited.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS



以下管理層討論及分析應與本中期報告所載本集團截至二零一九年六月三十日止六個月之未經審核中期簡明綜合財務報表及其附註(「財務報表」)一並參閱。

The following management discussion and analysis should be read in conjunction with the Group's unaudited interim condensed consolidated financial statements for the six months ended 30 June 2019 and its notes ("Financial Statements") contained in this interim report.

### 業務回顧

根據中國海關之統計資料，二零一九年一至六月中國之紡織服裝(包括紡織紗線、織物及製品和服裝及衣著附件，下同)出口總值為約1,242.3億美元，較上年同期下降了約2.4%。出口總值中，紡織品出口金額約為586.2億美元，同比增長約0.7%；服裝出口金額約為656.1億美元，同比下降約4.9%。二零一九年一至六月，中國大陸出口至歐洲、美國和日本的服裝產品金額分別為175.7億美元、151.7億美元和68.9億美元，分別較上年同期下降了8.4%、0.3%和6.1%。受當前全球經濟放緩及中美貿易摩擦的影響，國際市場對中國服裝產品之需求並不樂觀。國內服裝消費市場方面，根據國家統計局之資料，二零一九年一至六月限額以上企業商品零售額中，服裝鞋帽及針紡製品之零售總額為約人民幣6,560億元(其中服裝類之零售總額為約人民幣4,750億元)，同比增長約3.0%(服裝類同比增長約2.7%)；全國網上穿著類商品零售額同比增長約21.4%，增速較上年同期下降約2.7個百分點。國內市場之服裝類消費需求增幅呈放緩趨勢。

### BUSINESS REVIEW

According to statistical data from the China Customs, the total export value of Chinese textile and garment products (including textile yarns, fabrics and finished products as well as garments and apparel accessories, referred the same as below) from January to June 2019 was approximately USD124.23 billion, representing a decrease of approximately 2.4% over the same period of last year. Out of the total export value, the export value of textile products amounted to approximately USD58.62 billion, representing a growth of approximately 0.7% over the same period last year. The garment export value amounted to approximately USD65.61 billion, representing a decrease of approximately 4.9% over the same period last year. From January to June 2019, the export value of apparel products from Mainland China to Europe, America and Japan amounted to USD17.57 billion, USD15.17 billion and USD6.89 billion respectively, representing a decrease of 8.4%, 0.3% and 6.1% respectively over the same period last year. With the effect of the current decelerating global economy and China-US trade conflict, the demand of international markets for Chinese apparel products is not positive. In terms of the domestic apparels consumption market, according to data released by the National Bureau of Statistics, out of the amount of retail sales of products manufactured by enterprises above designated quota from January to June 2019, total retail sales of apparels, footwear and headwear, and knitted products was approximately RMB656.0 billion (of which the total retail sales of apparels was approximately RMB475.0 billion), representing a year-on-year growth of approximately 3.0% (year-on-year growth of apparels was approximately 2.7%). In addition, the amount of sales of national online retail products in the wearing segment has seen a year-on-year increase of approximately 21.4%, representing a growth rate with decreasing approximately 2.7% than that in the same period last year. The trend of increase in apparels consumption from domestic market slowed down.



## 管理層討論及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

相對有利的貿易環境及較低的成本優勢，促進了越南紡織服裝業的持續增長。根據越南海關之初步統計數據，二零一九年一至六月，越南之紡織服裝出口金額約為150.9億美元，較上年同期增長了約10.3%，其中出口至美國、日本和韓國的金額分別約為70.3億美元、17.7億美元和13.9億美元，分別較上年同期增長了9.6%、4.3%和7.4%。二零一九年一至六月，越南從國外進口面料金額約為65.6億美元，較上年同期增長了約4.7%，其中從中國進口面料之金額約為37.9億美元，佔總進口面料金額的約57.8%，並較上年同期增長了約10.4%；越南出口紗線金額約為20.3億美元，較上年同期增長了約1.9%，其中出口至中國金額約為11.6億美元，並較上年同期增長了約7.3%。

期內，中國紡織服裝產品之市場需求並不理想。受環保政策收緊等因素影響，染整工序之主要原料染化料價格相對於上年同期有明顯上升；企業之用工成本亦普遍上漲；自二零一九年四月一日起，中國政府將生產企業之增值稅稅率下調了3個百分點，多數企業因而減負，而出口企業之成本壓力反而上升。

二零一九年一至六月，本集團之銷售收入和經營業績再創歷史同期新高，銷售收入和母公司擁有人應佔利潤分別較二零一八年同期增長了約12.2%和10.9%，實現每股盈利人民幣1.61元。面對複雜多變的全球貿易環境，期內本集團之各項工作均圍繞以提升企業競爭力為目標，著眼於企業的長遠可持續發展。本集團繼續擴大海外基地之產能規模；進一步優化了國內基地之資源配置；本集團為更專注於製造業務，期內進一步收縮了零售業務。

Driven by favourable trading environment and lower cost advantage, the textile and garment industry in Vietnam moved towards sustained growth. According to the preliminary statistics of the Vietnam Customs, from January to June 2019, the export amount of Vietnam's textiles and apparels was approximately US\$15.09 billion, representing a growth of approximately 10.3% over the same period last year, of which the amount exported to the United States, Japan and South Korea were approximately US\$7.03 billion, US\$1.77 billion and US\$1.39 billion respectively, representing an increase of 9.6%, 4.3% and 7.4% respectively over the same period last year. From January to June 2019, Vietnam's import amount of fabrics from foreign countries was approximately US\$6.56 billion, representing a growth of approximately 4.7% over the same period last year, of which the amount of fabrics imported from China was approximately US\$3.79 billion, accounting for approximately 57.8% of the total amount of imported fabrics, which represented an increase of approximately 10.4% over the same period last year; Vietnam's export amount of yarns was approximately US\$2.03 billion, representing a growth of approximately 1.9% over the same period last year, of which the amount exported to China was approximately US\$1.16 billion, which represented an increase of approximately 7.3% over the same period last year.

During the period, the market demand for China's textile and apparel products was not satisfactory. Due to factors such as the tightening of environmental protection policies, the prices of dyes and main raw materials for dyeing and finishing process increased significantly over the same period last year; the employment costs of enterprises also increased generally. As the Chinese government reduced the value-added tax rate of production enterprises by 3% since 1 April 2019, tax burden of most enterprises have been reduced, but the cost pressure of export enterprises has risen.

From January to June 2019, the sales revenue and operating results of the Group had once again hit a record high for the same period, with revenue and profit attributable to owners of the parent increasing by approximately 12.2% and 10.9% respectively over the same period in 2018 and realising earnings per share of RMB1.61. Faced with the changing and complex global trading environment, the Group conducted its various projects during the period under the goal of enhancing enterprise competitiveness and aiming at the long-term sustainable development of the enterprise. The Group continued to expand its production scale of overseas bases and further optimised the resource allocation between domestic bases; in order to be more focused on the manufacturing business, the Group further downscaled its retail business during the period.

## 管理層討論及分析(續) MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)



期內，本集團於越南的新成衣生產基地已初步建成，並開始逐步增加員工規模。該新成衣生產基地與本集團越南現有之面料生產基地位於同一區域，可充分發揮物流便捷和集中管理的優勢。此外，本集團於柬埔寨的新成衣工廠於期內正式開工建設，目前工程進展順利。過往幾年，海外工廠不但實現了產能規模的持續擴大，在管理上亦取得了顯著進步，尤其精益管理的深化和自動化的推廣，促進了海外工廠之生產效率的持續提升。

During the period, the Group's new garment manufacturing base in Vietnam has completed overall construction and the number of employees has been increasing gradually. The new garment manufacturing base is located in the same area as the Group's existing fabric production base in Vietnam, which can benefit from the advantages of convenient logistics and centralized management. Moreover, during the period, the Group's new garment factory in Cambodia has officially commenced construction, and construction of the factory has been progressing smoothly. In the past few years, overseas factories achieved continuous expansion in production capacity, made significant progress in management, and in particular, deepened lean management and promoted automation, hence propelled the continuous improvement of their production efficiency.

國內基地方面，本集團已開始擴充上游面料工序之產能，以逐步減少向越南基地進口面料，並最終實現國內外生產基地的面料和成衣產能各自配套。此外，本集團於國內正在建設更具自動化、智能化的物流倉儲設施，以提高物流傳輸的效率和準確性。得益於本集團持續推進生產線設備之更新改造，期內國內基地的單位產品之水、電、蒸汽等資源消耗水平進一步下降。

In terms of our domestic bases, the Group started to expand the capacity of upstream fabric processes to gradually reduce the import of fabrics from Vietnam bases, and ultimately to realize the respective matching of production capacity of fabrics and garment in our domestic and international production bases. Besides, the Group is currently building logistics and warehousing facilities in the PRC that are more automated and intelligent to improve the efficiency and accuracy of logistics and transportation. As a result of the Group's sustained efforts in upgrading and transformation of production line equipment, resources consumption such as water, electricity and steam for product per unit in our domestic bases further decreased during the period.

本集團從事自營零售業務已有多多年，但一直未能發展成為重要業務。鑒於本集團的資源分配和客戶利益考慮，期內本集團已關閉了約半數門店。零售業務的快速收縮，對本期業績帶來了一定的負面影響。誠然本集團之產品於國內有較大之市場需求，但零售業務之投入較大，且業務能否成功尚存有不确定性。本集團為更專注於製造業務的發展，將進一步收縮零售業務。

The Group has engaged in self-operated retail business for many years but failed in developing it into one of our major businesses. Considering the Group's resource allocation and client's benefit, the Group has closed about half of the outlets during the period. The rapid contraction of the retail business has caused certain negative impact on our result of this period. Though products of the Group have sizable demand in domestic market, retail business requires substantial investment and faces uncertainties in the successful operation. In light of this, the Group will continue to focus on development of its manufacturing business and further downsize its retail business.

## 管理層討論及分析(續) MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 本集團經營業績

#### 銷售額

本集團銷售額由截至二零一八年六月三十日止六個月之約人民幣9,159,900,000元，增加至截至二零一九年六月三十日止六個月之約人民幣10,279,693,000元，增加了約人民幣1,119,793,000元，增幅約為12.2%。期內，本集團銷售收入增長之主要原因係：1) 來自主要客戶之訂單需求繼續保持理想增長；2) 本集團海外基地之產能規模和生產效率進一步提升。

以下為本集團截至二零一九年六月三十日止六個月及截至二零一八年六月三十日止六個月按產品類別分析之銷售額比較：

### OPERATION PERFORMANCE OF THE GROUP

#### Revenue

The revenue of the Group increased by approximately RMB1,119,793,000 to approximately RMB10,279,693,000 for the six months ended 30 June 2019 from approximately RMB9,159,900,000 for the six months ended 30 June 2018, with a growth rate of approximately 12.2%. During the period, the sales revenue of the Group achieved growth, mainly attributable to: 1) the order demand from our major customers continued to achieved ideal growth; 2) the production capacities and productivity of the overseas production bases of the Group were further expanded.

The comparison of revenue of the Group analyzed as per product category for the six months ended 30 June 2019 and the six months ended 30 June 2018 is as below:

#### 截至六月三十日止六個月 For the six months ended 30 June

		二零一九年 2019		二零一八年 2018		變動 Changes	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按產品	By products						
運動類	Sportswear	<b>7,369,014</b>	<b>71.7</b>	6,215,593	67.9	1,153,421	18.6
休閒類	Casual wear	<b>2,373,614</b>	<b>23.1</b>	2,164,359	23.6	209,255	9.7
內衣類	Lingerie	<b>458,900</b>	<b>4.5</b>	714,412	7.8	(255,512)	(35.8)
其他針織品	Other knitwear	<b>78,165</b>	<b>0.7</b>	65,536	0.7	12,629	19.3
銷售額總計	Total revenue	<b>10,279,693</b>	<b>100.0</b>	9,159,900	100.0	1,119,793	12.2

截至二零一九年六月三十日止六個月，運動類產品之銷售額為約人民幣7,369,014,000元，較截至二零一八年六月三十日止六個月之銷售額約人民幣6,215,593,000元，上升了約人民幣1,153,421,000元，增幅約為18.6%。運動類產品之銷售增長主要來自於中國大陸市場和美國市場之運動服裝需求上升。

休閒類產品之銷售額由截至二零一八年六月三十日止六個月之約人民幣2,164,359,000元，上升至截至二零一九年六月三十日止六個月之約人民幣2,373,614,000元，增加了約人民幣209,255,000元，增幅約為9.7%。主要係來自日本市場之休閒服裝採購需求上升。

For the six months ended 30 June 2019, revenue from sales of sportswear products was approximately RMB7,369,014,000, which increased by approximately RMB1,153,421,000 from approximately RMB6,215,593,000 for the six months ended 30 June 2018 with a growth rate of approximately 18.6%. The increase in revenue from sales of sportswear products was mainly attributable to the increase of the demands for sportswear in the mainland China market and US market.

For the six months ended 30 June 2019, revenue from sales of casual wear products was approximately RMB2,373,614,000, which was increased by approximately RMB209,255,000 from approximately RMB2,164,359,000 for the six months ended 30 June 2018 with a growth rate of approximately 9.7%. Such increase was mainly attributable to the increase of the procurement demands for casual wear in Japanese market.

## 管理層討論及分析(續) MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

內衣類產品之銷售額由截至二零一八年六月三十日止六個月之約人民幣714,412,000元，減少至截至二零一九年六月三十日止六個月之約458,900,000人民幣元，減少了約人民幣255,512,000元，降幅約為35.8%。主要係來自於日本市場之內衣採購需求減少所致。

For the six months ended 30 June 2019, revenue from sales of lingerie products was approximately RMB458,900,000, which decreased by approximately RMB255,512,000 from approximately RMB714,412,000 for the six months ended 30 June 2018 with a drop rate of approximately 35.8%. Such decline was mainly attributable to the decrease of the procurement demands for lingerie wear in Japanese market.

以下為本集團截至二零一九年六月三十日止六個月及截至二零一八年六月三十日止六個月按市場劃分之銷售額比較：

The comparison of revenue of the Group analyzed as per market segmentation for the six months ended 30 June 2019 and the six months ended 30 June 2018 is as below:

### 截至六月三十日止六個月 For the six months ended 30 June

		二零一九年 2019		二零一八年 2018		變動 Changes	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按市場	By market regions						
國際銷售	International sales						
歐洲	Europe	1,744,244	17.0	1,851,673	20.2	(107,429)	(5.8)
日本	Japan	1,551,343	15.1	1,428,645	15.6	122,698	8.6
美國	US	1,532,246	14.9	1,284,561	14.0	247,685	19.3
其他市場	Others	2,228,693	21.7	1,977,403	21.6	251,290	12.7
國際銷售小計	Sub-total for international sales	7,056,526	68.7	6,542,282	71.4	514,244	7.9
國內銷售	Domestic sales	3,223,167	31.3	2,617,618	28.6	605,549	23.1
銷售額總計	Total revenue	10,279,693	100.0	9,159,900	100.0	1,119,793	12.2



## 管理層討論及分析(續) MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

截至二零一九年六月三十日止六個月，本集團於歐洲市場之銷售額為約人民幣1,744,244,000元，較截至二零一八年六月三十日止六個月之約人民幣1,851,673,000元，減少了約人民幣107,429,000元，降幅約為5.8%。期內歐洲市場之銷售額下降，主要係來自於歐洲市場之運動類服裝採購需求下降所致。

截至二零一九年六月三十日止六個月，本集團於日本市場之銷售額為約人民幣1,551,343,000元，較截至二零一八年六月三十日止六個月之約人民幣1,428,645,000元，增加了約人民幣122,698,000元，增幅約為8.6%。期內日本市場之銷售額增加，主要係日本市場之休閒類服裝和運動類服裝之需求增加所致。

截至二零一九年六月三十日止六個月，本集團於美國市場之銷售額為約人民幣1,532,246,000元，較截至二零一八年六月三十日止六個月之約人民幣1,284,561,000元，增加了約人民幣247,685,000元，增幅約為19.3%。美國市場之銷售繼續保持快速增長，主要係來自於美國市場之運動類服裝訂單需求增加所致。

包括韓國、台灣和香港等其他市場之銷售收入繼續保持增長。截至二零一九年六月三十日止六個月，其他市場之銷售額較截至二零一八年六月三十日止六個月增長了約12.7%。

截至二零一九年六月三十日止六個月，本集團於國內市場之銷售額較上年同期增長了約23.1%。國內銷售中之成衣銷售額約為人民幣3,137,147,000元，較上年同期之約人民幣2,532,741,000元明顯增加了約人民幣604,406,000元，增幅約為23.9%。國內市場已成為本集團最重要的單一市場，期內本集團之主要客戶於國內市場之訂單需求均保持大幅上升。國內市場之份額上升，降低了中美兩國貿易政策變化和人民幣對美元匯率波動帶來的不確定影響。

For the six months ended 30 June 2019, the revenue of the Group in the European market was approximately RMB1,744,244,000, representing a decrease of approximately RMB107,429,000 or 5.8% from approximately RMB1,851,673,000 for the six months ended 30 June 2018. During the period, the decrease of the revenue in European market was mainly attributable to the decline in the procurement demand of sportswear in the European market.

For the six months ended 30 June 2019, the revenue of the Group in the Japanese market was approximately RMB1,551,343,000, representing an increase of approximately RMB122,698,000 or 8.6% from approximately RMB1,428,645,000 for the six months ended 30 June 2018. During the period, the increase of revenue in the Japanese markets was mainly attributable to the increase in the demand for casual wear and sportswear in the Japanese market.

For the six months ended 30 June 2019, the revenue of the Group in the US market was approximately RMB1,532,246,000, representing an increase of approximately RMB247,685,000 or 19.3% from approximately RMB1,284,561,000 for the six months ended 30 June 2018. The sales in US market continued to maintain rapid growth which was mainly attributable to the increase in the orders for sportswear products in the US market.

The revenue from other markets including Republic of Korea, Taiwan and Hong Kong continued to maintain a steady growth. For the six months ended 30 June 2019, the revenue of other markets showed a growth of approximately 12.7% from that for the six months ended 30 June 2018.

For the six months ended 30 June 2019, the revenue of the Group from the domestic market increased by approximately 23.1% as compared with the same period last year. Among domestic revenue, revenue from apparels was approximately RMB3,137,147,000, which significantly increased by approximately RMB604,406,000 from approximately RMB2,532,741,000 for the same period last year, with a growth rate of approximately 23.9%. Domestic market has become the most important single market for the Group, and the demand for orders from our major customers in the domestic market maintained to increase significantly during the period. The increase in the domestic market share has reduced the impact of uncertainties in trade policy changes between China and the United States and the exchange rate fluctuation of the RMB against the US dollar.

## 管理層討論及分析(續) MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 銷售成本及毛利

本集團截至二零一九年六月三十日止六個月之銷售成本為約人民幣7,104,814,000元(截至二零一八年六月三十日止六個月:約人民幣6,203,037,000元)。截至二零一九年六月三十日止六個月本集團銷售毛利率約為30.9%，較截至二零一八年六月三十日止六個月之約32.3%下降了約1.4個百分點，毛利率小幅下降。期內影響本集團毛利率下降之主要因素為：1)因本集團收縮零售業務，自營門店的減少及為去庫存而進行的折價銷售；2)染色工序所用之化工類原料成本上升；3)期內之人工成本上升。

### 母公司擁有人應佔權益

於二零一九年六月三十日，母公司擁有人應佔本集團權益為約人民幣23,554,147,000元(二零一八年十二月三十一日:約人民幣22,298,738,000元)。其中非流動資產為約人民幣10,127,876,000元(二零一八年十二月三十一日:約人民幣9,411,627,000元)、流動資產淨值為約人民幣13,898,986,000元(二零一八年十二月三十一日:約人民幣13,220,801,000元)、非流動負債為約人民幣396,634,000元(二零一八年十二月三十一日:約人民幣178,149,000元)及非控制性權益為約人民幣76,081,000元(二零一八年十二月三十一日:約人民幣155,541,000元)。母公司擁有人應佔權益變動主要係：1)本集團經營盈利增加；及2)期內向母公司擁有人派付二零一八年度之末期股息而減少儲備。

期內母公司擁有人應佔淨利約為人民幣2,416,027,000元，較上年同期的人民幣約2,178,871,000元，上升了約人民幣237,156,000元，即10.9%。當中已包括本集團正在收縮的零售業務虧損，按51%股權佔比分攤虧損約人民幣82,944,000元(截至二零一八年六月三十日止六個月:分攤虧損約人民幣26,315,000元)。如果不包括零售業務之虧損，期內母公司擁有人應佔淨利對較上年同期上升約13.3%。

### Cost of sales and gross profit

The cost of sales of the Group for the six months ended 30 June 2019 amounted to approximately RMB7,104,814,000 (for the six months ended 30 June 2018: approximately RMB6,203,037,000). The gross profit margin of the Group for the six months ended 30 June 2019 was approximately 30.9%, representing a slight decrease of approximately 1.4% compared with that of approximately 32.3% for the six months ended 30 June 2018. During the period, factors causing the decrease in gross profit margin of the Group mainly include: 1) decrease in the number of proprietary stores and the discount sales for destocking due to the shrinking of retail business by the Group; 2) the increase in cost of chemical raw materials used in the dyeing process; 3) the rise in labour cost during the period.

### EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

As at 30 June 2019, the Group's equity attributable to owners of the parent amounted to approximately RMB23,554,147,000 (31 December 2018: approximately RMB22,298,738,000), in which non-current assets was approximately RMB10,127,876,000 (31 December 2018: approximately RMB9,411,627,000), net current assets was approximately RMB13,898,986,000 (31 December 2018: approximately RMB13,220,801,000), non-current liabilities was approximately RMB396,634,000 (31 December 2018: approximately RMB178,149,000) and equity attributable to non-controlling interests was approximately RMB76,081,000 (31 December 2018: approximately RMB155,541,000). The change of equity attributable to owners of the parent was mainly attributable to: 1) the increase of operating profit of the Group; and 2) the decrease of reserves resulting from the payment of final dividend of 2018 to owners of the parent during the period.

The net profit attributable to owners of the parent for the period was approximately RMB2,416,027,000, representing an increase of approximately RMB237,156,000 or 10.9% as compared with approximately RMB2,178,871,000 for the corresponding period of previous year, among which, the apportion of loss of approximately RMB82,944,000 (based on 51% equity interests) generated from the shrinking retail business of the Group (for the six months ended 30 June 2018: the apportion of loss is approximately RMB26,315,000) had been included. The net profit attributable to owners of the parent for the period would have increased by approximately 13.3% as compared with that of previous year if the loss of the retail business was excluded.

## 管理層討論及分析(續)

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 流動資金及財務資源

截至二零一九年六月三十日止六個月，本集團經營業務所得現金淨額約為人民幣2,258,576,000元(截至二零一八年六月三十日止六個月：約人民幣1,671,542,000元)。本集團於二零一九年六月三十日之現金及現金等價物為約人民幣3,938,455,000元，其中約人民幣1,140,585,000元以人民幣計值，約人民幣2,739,871,000元以美元計值，約人民幣28,414,000元以越南盾計值，約人民幣26,214,000元以港元計值，約人民幣1,679,000元以歐元計值及餘款以其他貨幣計值(二零一八年十二月三十一日：約人民幣3,565,916,000元，其中約人民幣753,020,000元以人民幣計值，約人民幣2,769,983,000元以美元計值，約人民幣19,575,000元以港元計值，約人民幣18,150,000元以越南盾計值，約人民幣1,668,000元以歐元計值及餘款以其他貨幣計值)。銀行借貸餘額約為人民幣2,501,869,000元(二零一八年十二月三十一日：約人民幣2,516,749,000元，其中短期銀行借貸約為人民幣2,434,391,000元，長期銀行借貸約為人民幣82,358,000元)，其中短期銀行借貸約為人民幣2,398,748,000元，長期銀行借貸約為人民幣103,121,000元。本集團於二零一九年六月三十日止之現金淨額(現金及現金等價物減銀行借貸)約為人民幣1,436,586,000元(二零一八年十二月三十一日：現金淨額約為人民幣1,049,167,000元)，現金淨額增加了約人民幣387,419,000元，現金淨額之增加主要係本集團之經營業務所得現金增加，及因部分金融資產之流動性提高而歸類於現金等價物。

母公司擁有人應佔權益為約人民幣23,554,147,000元(二零一八年十二月三十一日：約人民幣22,298,738,000元)。本集團現金流動狀況良好。負債對權益比率(按未償還總借貸佔母公司擁有人應佔權益百分比計算)為約10.6%(二零一八年十二月三十一日：約11.3%)。

### Liquidity and financial resources

For the six months ended 30 June 2019, net cash generated from the Group's operating activities amounted to approximately RMB2,258,576,000 (for the six months ended 30 June 2018: approximately RMB1,671,542,000). Cash and cash equivalents of the Group as at 30 June 2019 was approximately RMB3,938,455,000, of which approximately RMB1,140,585,000 was denominated in RMB, approximately RMB2,739,871,000 was denominated in USD, approximately RMB28,414,000 was denominated in Vietnamese dong, approximately RMB26,214,000 was denominated in Hong Kong dollar, approximately RMB1,679,000 was denominated in Euro, and the remaining balance was denominated in other currencies (31 December 2018: approximately RMB3,565,916,000, of which approximately RMB753,020,000 was denominated in RMB, approximately RMB2,769,983,000 was denominated in USD, approximately RMB19,575,000 was denominated in Hong Kong dollar, approximately RMB18,150,000 was denominated in Vietnamese dong, approximately RMB1,668,000 was denominated in Euro, and the remaining balance was denominated in other currencies). The balance of bank borrowings was approximately RMB2,501,869,000 (31 December 2018: approximately RMB2,516,749,000, of which short term bank borrowings was approximately RMB2,434,391,000, and long-term bank borrowing was approximately RMB82,358,000), of which short term bank borrowings was approximately RMB2,398,748,000, and long-term bank borrowing was approximately RMB103,121,000. The net cash of the Group as at 30 June 2019 (cash and cash equivalent less bank borrowing) was approximately RMB1,436,586,000 (31 December 2018: net cash amounted to approximately RMB1,049,167,000). Net cash increased by approximately RMB387,419,000, which was mainly attributable to the increase in cash generated from operating activities of the Group and certain financial assets were classified as cash equivalents as a result of their increased liquidity.

Equity attributable to owners of the parent amounted to approximately RMB23,554,147,000 (31 December 2018: approximately RMB22,298,738,000). The Group was in a good cash flow position, with a debt to equity ratio (calculated based on the percentage of total outstanding borrowings over equity attributable to owners of the parent) of approximately 10.6% (31 December 2018: approximately 11.3%).

## 管理層討論及分析(續) MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

作為本集團整體理財政策的一部分，本集團向多間中國的持牌銀行購買金融產品(包括抵押存款、其他金融資產及定期存款)，透過合法且低風險的渠道最大化本集團閒置資金帶來的回報。有關購買該等金融產品的相關規模測試結果均低於5%，故而該等購買毋須遵守香港聯合交易所有限公司證券上市規則(「上市規則」)第十四章須予公布的交易之規定。購買該等金融產品已獲董事會就監察本集團庫務管理政策執行情況而成立之投資及借貸委員會批准。該等金融產品之詳情參閱本報告之財務報表所載之附註17及18。

### 融資成本及稅項

於截至二零一九年六月三十日止六個月，融資成本從截至二零一八年六月三十日止六個月之約人民幣25,592,000元，增加至約人民幣36,268,000元，融資成本增加了約人民幣10,676,000元，主要係本集團期內之平均貸款餘額較上年同期增加及期內之LIBOR和HIBOR平均值高於上年同期使得貸款利率上升及確認租賃負債利息開支所致。

截至二零一九年六月三十日止六個月，本集團之所得稅支出從截至二零一八年六月三十日止六個月之約人民幣274,708,000元增加至約人民幣277,334,000元，所得稅支出增加了約人民幣2,626,000元，主要係期內應稅利潤增加所致。

### 本集團之資產抵押

於二零一九年六月三十日，若干本集團定期存款人民幣500,000,000元(二零一八年十二月三十一日：人民幣500,000,000元)已作為本集團獲授予有擔保銀行貸款之抵押。定期存款期限超過一年，固定年利率為3.5%。

As a part of overall treasury management policies of the Group, the Group purchased financial products from various licensed banks of China (including pledged deposits, other financial assets and fixed deposits) to maximize the return brought by idle money of the Group through legal and low-risk channel. The results for applicable size test about purchasing the financial products was lower than 5%, thus, this purchase was not subject to the notifiable transaction requirements under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The purchase of such financial products was approved by the investment and lending committee established by the Board to monitor the implementation of treasury management policies of the Group. Details of those financial products can be found in notes 17 and 18 to the Financial Statements contained in this report.

### Financing costs and tax

For the six months ended 30 June 2019, the financing cost had increased by approximately RMB10,676,000 to approximately RMB36,268,000 from approximately RMB25,592,000 for the six months ended 30 June 2018, which was mainly attributed to the increase in average loan balance of the Group and the increase in loan interest rate resulting from the higher average value of LIBOR and HIBOR as compared with the same period last year and recognition of interest expense on lease liabilities during the period.

For the six months ended 30 June 2019, the income tax expense of the Group increased by approximately RMB2,626,000 to approximately RMB277,334,000 from approximately RMB274,708,000 for the six months ended 30 June 2018, which was mainly attributed to the increase in the assessable profit during the period.

### Pledge of the Group's assets

As at 30 June 2019, certain time deposits of the Group amounting to RMB500,000,000 (31 December 2018: RMB500,000,000) were pledged to secure bank loans granted to the Group. The terms of time deposits are more than one year with a fixed annual rate of 3.5%.





## 管理層討論及分析(續)

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)



### 外匯風險

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

為免因人民幣兌美元之匯率出現任何變動而導致日後之現金流量減值及出現波動。本集團已安排適當數量之美元借款及與美元為聯系匯率之港元借款，於二零一九年六月三十日，銀行借貸總額中，美元貸款約人民幣506,379,000元(計原幣金額約73,658,000美元)，港元貸款為約人民幣1,495,490,000元(計原幣金額為1,700,000,000港元)(二零一八年十二月三十一日：美元貸款約人民幣702,449,000元(計原幣金額約102,350,000美元)，港元貸款約人民幣1,314,300,000元(計原幣金額為1,500,000,000港元))。本集團海外生產基地產能佔比的上升及國內銷售市場所佔份額的增加，使得人民幣兌美元匯率波動對經營帶來的影響明顯減弱。

### Exposure to foreign exchange

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

In order to avoid decrease in value of future cash flows and volatility caused by any change of exchange rate of RMB to USD, the Group had arranged certain amount of loans denominated in USD and loans denominated in HKD with linked exchange rate with USD. Amongst total bank loan as at 30 June 2019, the loan of approximately RMB506,379,000 denominated in USD (calculated based on original currency of approximately USD73,658,000) and loan of approximately RMB1,495,490,000 denominated in HKD (calculated based on original currency of HKD1,700,000,000) (31 December 2018: loan of approximately RMB702,449,000 denominated in USD (calculated based on original currency of approximately USD102,350,000) and loan of approximately RMB1,314,300,000 denominated in HKD (calculated based on original currency of HKD1,500,000,000)). The increase in proportion of capacity of the Group's overseas production bases and that of domestic sales market share have significantly mitigated the impact of exchange rate fluctuations of RMB against USD on operations.

## 管理層討論及分析(續) MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)



### 僱用、培訓及發展

於二零一九年六月三十日，本集團共僱用約91,700名員工。期內，員工成本總額(包括管理及行政人員)佔本集團銷售額約29.1%(截至二零一八年六月三十日止六個月：約28.2%)。本集團按僱員之表現、資歷及行業慣例釐定給予員工之報酬，而酬金政策會定期檢討。根據年度工作表現評核，僱員或會獲發放花紅及獎金。此外，本集團亦會給予僱員獎勵或其他形式之鼓勵以推動僱員個人成長及事業發展。如本集團持續向員工提供培訓，以提升彼等之技術、產品知識以及對行業質量標準之認識及本集團所有新員工均須參加入門課程，而全體員工亦可參加各類培訓課程。

### 資本開支及資本承擔

於截至二零一九年六月三十日止六個月內，本集團於物業、廠房及設備、使用權資產和無形資產之總投資約為人民幣1,202,156,000元，其中約46%用作購買生產設備、約51%用作興建及購買新工廠大樓和使用權資產，而餘款則用作購買其他固定資產和軟件。

於二零一九年六月三十日，本集團已訂約購建之土地使用權及物業、廠房及設備之資本承擔約達人民幣712,921,000元。主要以內部資源所得款項淨額撥付。

### Employment, training and development

As at 30 June 2019, the Group employed approximately 91,700 employees in total. During the period, the total staff costs, including administrative and management staff, accounted for approximately 29.1% (for the six months ended 30 June 2018: approximately 28.2%) of the Group's sales amount. The Group remunerated its staff according to their performances, qualifications and industry practices, and conducted regular reviews of its remuneration policy. Employees may receive discretionary bonuses and monetary rewards based on their annual performance appraisals. In addition, the Group also offered staff rewards or other form of incentives to motivate their personal growth and career development, for instance, the Group offered training to its staff continuously to enhance their technical and product knowledge as well as their understanding of quality standards in industry, and all of the new employees of the Group are required to attend an introductory course, while there are also various types of training courses available for all employees to attend.

### Capital expenditure and capital commitments

For the six months ended 30 June 2019, the Group's total investment in property, plant and equipment, right-of-use assets and intangible assets amounted to approximately RMB1,202,156,000, of which approximately 46% was used for the acquisition of production equipment, approximately 51% was used for the construction and acquisition of new factory buildings and right-of-use assets, and the remaining balance was used for the purchase of other fixed assets and software.

As at 30 June 2019, the Group had contracted capital commitments of approximately RMB712,921,000 in connection with the acquisition and construction of land use right and properties, plants and equipment, which will be mainly financed by net proceeds from the Group's internal resources.

## 管理層討論及分析(續)

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)



### 重大投資、收購及出售

本集團於二零一八年末在柬埔寨金邊市開建一座新製衣廠。估計於二零一九年至二零二零年間將就該項目投資約200,000,000美元。於截至二零一九年六月三十日止六個月，柬埔寨廠房的地基及第一期鋼架構部分主體建造已完工，投入約30,000,000美元。有關金邊項目的詳情請參閱本公司日期為二零一八年九月十七日之公告。

除上文披露者外，於截至二零一九年六月三十日止六個月，本集團概無重大投資、收購及出售。

### 資本負債比率

於二零一九年六月三十日，本集團之資本負債比率為約10.6%，由未償還總借貸餘額佔母公司擁有人應佔權益百分比計算。

### 或然負債

於二零一九年六月三十日，本集團概無任何重大或然負債(二零一八年十二月三十一日：無)。

### Significant investments, acquisitions and disposals

The Group began the building of a new garment factory in Phnom Penh, Cambodia in late 2018. It is estimated that an investment of approximately USD200 million will be made for this project between 2019 and 2020. During the six months ended 30 June 2019, the foundation and the major portion of structural steel on the building of the Cambodian factory in the first stage has completed which incurred an investment of approximately USD30 million. Please refer to the announcement of the Company dated 17 September 2018 for the details of the project in Phnom Penh.

Save as disclosed above, the Group did not have any significant investments, acquisitions and disposals during the six months ended 30 June 2019.

### Gearing ratio

As at 30 June 2019, the Group's gearing ratio was approximately 10.6%, calculated based on the balance of the total outstanding borrowings to the equity attributable to owners of the parent.

### Contingent liabilities

As at 30 June 2019, the Group had no significant contingent liability (31 December 2018: Nil).

## 未來前景及策略

受全球經濟增長放緩影響，市場消費需求預期在短期內較難有明顯改善。而中美兩國雖就貿易摩擦已有多輪談判，但尚未達成一致協議，且受關稅影響之商品範圍有擴大之趨勢。近日，美國總統通過社交媒體發佈消息，將於二零一九年九月一日起對額外3,000億美元中國出口美國之商品加徵10%關稅，這不包括之前已被加徵25%關稅的2,500億美元中國出口商品。二零一九年八月十三日，美國貿易代表辦公室表示，包括某些鞋類和服裝產品在內的部分中國出口商品加徵關稅將被推遲到二零一九年十二月十五日。若美國實施這項關稅政策，將加大中國紡織服裝行業的出口壓力，但同時也加大了美國進口商的採購壓力。中國的紡織服裝行業在產業配套、產品創新、生產效率、行業人才、基礎設施等方面具有較明顯的全球競爭優勢，越南等國家憑藉成本和貿易環境優勢可適度承接中國的產業轉移，但無法替代中國在該產業上的總體優勢。

面對當前複雜多變之貿易環境及持續上升之製造成本，本集團之發展策略均圍繞企業之長遠競爭力考慮，本集團將在產品創新、生產效率、市場布局、員工關懷等方面進一步夯實發展之基礎。

提升產品創新能力，生產更多令消費者滿意之產品，是製造企業之生存價值，亦是贏得客戶需求之重要保障。本集團將不斷加大產品的研發投入，培養和引進技術人才並以激勵政策。通過產品創新，提高面料的功能性或開發新的功能，生產更多綠色環保的優質產品。同時，在生產過程中，最大程度減少對周邊環境的不利影響，實現企業發展與環境保護之協調。

## FUTURE PROSPECTS AND STRATEGIES

Affected by the slowdown in global economic growth, it's expected that the consumption demand in the market will be difficult to improve significantly in the short term. Although China and the United States have conducted several rounds of negotiations on trade frictions, no agreement has been reached and the scope of commodity to be affected by tariffs is expanding. Recently, the US President announced through social media that the United States will impose a 10% tariff on an additional US\$300 billion worth of certain imported commodities from China to the United States beginning 1 September 2019, which does not include the previous 25% tariff which has already been imposed on US\$250 billion worth of imported commodities from China to the United States. On 13 August 2019, Office of the United States Trade Representative stated that tariffs on certain Chinese imports including certain shoes and apparel products will be postponed to 15 December 2019. The implementation of such US tariff policy will increase the pressure on the export of Chinese textile and apparel industry and the procurement of US importers as well. Chinese textile and apparel industry has obvious global competitive advantages in industry support, product innovation, production efficiency, industry talents, infrastructure, etc. Vietnam and other countries can undertake the industry transfer from China to some degree with advantages in cost and trade environment, but China's overall advantage in the industry is irreplaceable.

Under the current complex and volatile trade environment with continuously rising manufacturing costs, the Group's development strategy continues to focus on the long-term competitiveness of the enterprise and the Group will further consolidate the development foundation in product innovation, production efficiency, market layout and caring for employees.

Enhancing product innovation ability and producing more products to consumers' satisfaction are the survival value of manufacturing enterprises and the important safeguard to secure customers' demands. The Group will continue to increase investment in product R&D, cultivate and introduce technical personnel and implement incentive policies. Through product innovation, the Group will improve the functionality of fabrics or develop new functions to produce more green products of high-quality. At the same time, the Group will minimize the adverse impact in maximum level on the surrounding environment in the production process, and achieve the coordination of enterprise development and environmental protection.

## 管理層討論及分析(續)

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)



科技和管理的進步，促進了生產效率的持續提升，這也是應對成本上升的最佳措施。本集團重視推廣自動化生產設備的應用，加強與設備製造商的互動交流，以引導自動化設備的研製方向。此外，本集團持續深化精益生產管理，通過加強對生產進度的計劃管控和調整能力，實現產能的最佳利用。在生產效率上，國內生產基地將為海外基地提供人才和技術支持，以期實現整個集團的同步提升。

The progress of science and technology and management has promoted the continuous improvement of production efficiency, which is also the best measure to cope with the rising cost. The Group attaches great importance to promoting the application of automated production equipment and strengthening interaction with equipment manufacturers to guide the development direction of automated equipment. In addition, the Group will continue to deepen lean production and management, and achieve the best use of capacity through strengthening the planning control over production schedule and adjustment capability. In terms of production efficiency, domestic production bases will provide talents and technical support to overseas bases in order to achieve synchronous upgrading of the Group as a whole.

銷售市場方面，本集團綜合考慮貿易環境、訂單交期、員工效率等因素，來安排分配國內外生產基地之訂單業務，努力為客戶降低進口環節之關稅成本和採購風險。預期越南及柬埔寨的產量將於未來加快擴展。同時，配合客戶於中國大陸之業務發展，本集團重視提高國內市場之銷售佔比，亦有利於降低匯率波動及貿易政策變化帶來的不確定影響。中國產量將按需求適量增加。

In terms of sales market, the Group takes into account comprehensive factors such as trade environment, order delivery and employee efficiency to arrange and distribute order business of domestic and foreign production bases, and strives to reduce tariff costs and procurement risks of import links for customers. The Group is expected to accelerate the production expansion in Vietnam and Cambodia in the future. At the same time, in line with the business development of customers in mainland China, the Group attaches great importance to increasing the sales share of the domestic market, which is also conducive to reducing the uncertain impact of exchange rate fluctuations and trade policy changes. The Group will increase the production in China appropriately according to demands.

## 管理層討論及分析(續) MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

員工關懷亦是本集團發展策略的重要組成，本集團將持續改善員工之工作和生活環境，提高員工之相關福利。本集團將在國內基地新建數棟員工宿舍，提供更優質之住宿條件，讓員工享有更好的個人生活空間。目前新建之海外工廠，亦已規劃建設配套之員工宿舍並將免費提供予有需求之員工。建立穩定而訓練有素之員工團隊，是本集團推廣落實匠心精神的基石，亦是本集團的重要財富。

當前行業面臨之經營困難亦孕育著發展之機遇，企業惟有在變革中謀取進步，在發展中推進創新，才能突破困境、逆勢成長。本集團將按既定之發展策略，提升企業之持續發展能力，為客戶提供更好之服務，為股東創造更佳之回報。

Employee caring is also an important part of the Group's development strategy. The Group will continue to improve the working and living environment of its employees and improve their related welfare. The Group will build several new staff dormitories in the domestic bases to provide better accommodation conditions for employees to enjoy better personal living space. Currently, the new overseas factories under construction have also been planned to build supporting staff dormitories, which will be provided free of charge to employees in need. Establishing a stable and well-trained staff team is the cornerstone of the Group's promotion and implementation of the spirit of ingenuity, and an important wealth of the Group.

The business difficulties faced by the industry at present also nurture opportunities for development. Only by making progress in change and promoting innovation in development can enterprises break through difficulties and grow against adversity. The Group strives to enhance its sustainability according to its existing development strategies, so as to provide better services to customers and create better returns for shareholders.

## 中期綜合損益表

# INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

未經審核  
Unaudited  
截至六月三十日止六個月  
For the six months ended 30 June

		附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
收入	<b>REVENUE</b>	4	<b>10,279,693</b>	9,159,900
銷售成本	Cost of sales	5	<b>(7,104,814)</b>	(6,203,037)
毛利	Gross profit		<b>3,174,879</b>	2,956,863
其他收入及收益	Other income and gains	6	<b>501,919</b>	442,543
銷售及分銷成本	Selling and distribution expenses	5	<b>(222,112)</b>	(249,638)
行政開支	Administrative expenses	5	<b>(799,933)</b>	(688,129)
其他開支	Other expenses	7	<b>(7,401)</b>	(9,485)
融資成本	Finance costs	8	<b>(36,268)</b>	(25,592)
應佔一間聯營公司利潤	Share of profit of an associate	13	<b>2,816</b>	1,931
除稅前利潤	<b>PROFIT BEFORE TAX</b>		<b>2,613,900</b>	2,428,493
所得稅開支	Income tax expense	9	<b>(277,334)</b>	(274,708)
期內利潤	<b>PROFIT FOR THE PERIOD</b>		<b>2,336,566</b>	2,153,785
以下人士應佔權益：	Attributable to:			
母公司擁有人	Owners of the parent		<b>2,416,027</b>	2,178,871
非控制性權益	Non-controlling interests		<b>(79,461)</b>	(25,086)
			<b>2,336,566</b>	2,153,785
母公司普通股股權 持有人應佔每股盈利	<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	10		
基本 – 期內利潤	<b>Basic</b> – For profit for the period		人民幣 <b>1.61</b> 元 <b>RMB1.61</b>	人民幣1.45元 RMB1.45
攤薄 – 期內利潤	<b>Diluted</b> – For profit for the period		不適用 <b>N/A</b>	不適用 N/A

第30頁至58頁的附註為該等中期綜合財務報表的組成部份。

The notes on pages 30 to 58 form an integral part of these interim consolidated financial statements.

# 中期綜合全面收益表

## INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>期內利潤</b>	<b>PROFIT FOR THE PERIOD</b>	<b>2,336,566</b>	2,153,785
<b>其他全面收益</b>	<b>OTHER COMPREHENSIVE INCOME</b>		
於其後期間可能重新分類至損益的 其他全面收益：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
換算境外業務之匯兌盈利	Exchange gain on translation of foreign operations	<b>29,935</b>	49,592
於其後期間可能重新分類至損益的 其他全面收益淨額	Net other comprehensive income that may be reclassified to profit or loss in subsequent periods:	<b>29,935</b>	49,592
<b>期內其他全面收益(除稅後)</b>	<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>29,935</b>	49,592
<b>期內全面收益總額</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>2,366,501</b>	2,203,377
<b>以下人士應佔權益：</b>	<b>ATTRIBUTABLE TO:</b>		
母公司擁有人	Owners of the parent	<b>2,445,961</b>	2,228,461
非控制性權益	Non-controlling interests	<b>(79,460)</b>	(25,084)
		<b>2,366,501</b>	2,203,377

第30頁至58頁的附註為該等中期綜合財務報表的組成部份。

The notes on pages 30 to 58 form an integral part of these interim consolidated financial statements.



## 中期綜合財務狀況表

# INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一九年六月三十日 As at 30 June 2019

			未經審核 Unaudited 二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000	經審核 Audited 二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000
		附註 Notes		
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	12	8,421,687	8,002,724
使用權資產	Right-of-use assets	12	1,578,366	—
預付土地租賃款項	Prepaid land lease payments	12	—	1,200,501
無形資產	Intangible assets	12	99,328	99,674
長期預付款項	Long-term prepayments	16	—	82,667
於一間聯營公司之投資	Investment in an associate	13	15,181	12,365
遞延稅項資產	Deferred tax assets		13,314	13,696
總非流動資產	Total non-current assets		10,127,876	9,411,627
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories	14	5,660,739	5,237,432
應收賬款及票據	Trade and bills receivables	15	3,049,060	3,564,821
預付款項及其他應收款項	Prepayments and other receivables	16	833,176	659,955
應收關聯人士款項	Amounts due from related parties	24b	817	2,625
其他金融資產	Other financial assets	17	980,000	1,480,000
抵押存款	Pledged deposits	18	500,000	500,000
初始存款期逾三個月之 銀行存款	Bank deposits with an initial term of over three months		3,204,749	3,129,678
現金及現金等價物	Cash and cash equivalents		3,938,455	3,565,916
總流動資產	Total current assets		18,166,996	18,140,427
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付賬款	Trade payables	19	1,001,953	812,687
合約負債	Contract liabilities		11,888	24,161
其他應付款項及應計款項	Other payables and accruals	20	708,320	1,181,676
租賃負債	Lease liabilities		41,913	—
應付一名關聯人士款項	Amounts due to a related party	24b	1,035	1,882
計息銀行借貸	Interest-bearing bank borrowings	21	2,398,748	2,434,391
應付稅款	Tax payable		104,153	464,829
總流動負債	Total current liabilities		4,268,010	4,919,626
<b>淨流動資產</b>	<b>NET CURRENT ASSETS</b>		13,898,986	13,220,801
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		24,026,862	22,632,428

**中期綜合財務狀況表(續)**  
**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

於二零一九年六月三十日 As at 30 June 2019

		附註 Notes	未經審核 <b>Unaudited</b> 二零一九年 六月三十日 <b>30 June</b> <b>2019</b> 人民幣千元 <b>RMB'000</b>	經審核 <b>Audited</b> 二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
計息銀行借貸	Interest-bearing bank borrowings	21	<b>103,121</b>	82,358
租賃負債	Lease liabilities		<b>148,804</b>	—
遞延稅項負債	Deferred tax liabilities		<b>144,709</b>	95,791
總非流動負債	Total non-current liabilities		<b>396,634</b>	178,149
<b>淨資產</b>	<b>Net assets</b>		<b>23,630,228</b>	22,454,279
<b>權益</b>	<b>EQUITY</b>			
母公司擁有人應佔權益	<b>Equity attributable to owners of the parent</b>			
股本	Share capital		<b>151,200</b>	151,200
儲備	Reserves		<b>23,402,947</b>	22,147,538
			<b>23,554,147</b>	22,298,738
<b>非控制性權益</b>	<b>Non-controlling interests</b>		<b>76,081</b>	155,541
總權益	Total equity		<b>23,630,228</b>	22,454,279

第30頁至58頁的附註為該等中期綜合財務報表的組成部份。

The notes on pages 30 to 58 form an integral part of these interim consolidated financial statements.

## 中期綜合權益變動表

# INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		母公司擁有人應佔 Attributable to owners of the parent							非控制 性權益	總權益	
		股本	股份溢價賬	法定盈餘 公積金	匯兌 波動儲備	僱員股權 福利儲備	其他儲備	保留盈利	總計		
		Share capital	Share premium account	Statutory surplus reserve	Exchange fluctuation reserve	Employee equity benefits reserve	Other reserve	Retained profits	Total	Non- controlling interests	Total equity
		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
<b>截至二零一八年 六月三十日止六個月 (未經審核)</b>	<b>For the six months ended 30 June 2018 (unaudited)</b>										
於二零一八年 一月一日的結餘	Balance at 1 January 2018	151,200	2,629,606	1,250,887	67,183	48,191	148,333	15,325,781	19,621,181	203,472	19,824,653
期內利潤	Profit for the period	—	—	—	—	—	—	2,178,871	2,178,871	(25,086)	2,153,785
換算境外業務之匯兌差額	Exchange difference related to foreign operations	—	—	—	49,590	—	—	—	49,590	2	49,592
期內全面收益總額	Total comprehensive income for the period	—	—	—	49,590	—	—	2,178,871	2,228,461	(25,084)	2,203,377
宣派二零一七年年末股息	Final 2017 dividend declared	—	—	—	—	—	—	(942,408)	(942,408)	—	(942,408)
於二零一八年六月三十日的結餘	Balance at 30 June 2018	151,200	2,629,606	1,250,887	116,773	48,191	148,333	16,562,244	20,907,234	178,388	21,085,622

		母公司擁有人應佔 Attributable to owners of the parent							非控制 性權益	總權益	
		股本	股份溢價賬	法定盈餘 公積金	匯兌 波動儲備	僱員股權 福利儲備	其他儲備	保留盈利	總計		
		Share capital	Share premium account	Statutory surplus reserve	Exchange fluctuation reserve	Employee equity benefits reserve	Other reserve	Retained profits	Total	Non- controlling interests	Total equity
		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
<b>截至二零一九年 六月三十日止六個月 (未經審核)</b>	<b>For the six months ended 30 June 2019 (unaudited)</b>										
於二零一九年 一月一日的結餘	Balance at 1 January 2019	151,200	1,514,523	1,283,882	261,744	48,191	148,333	18,890,865	22,298,738	155,541	22,454,279
期內利潤	Profit for the period	—	—	—	—	—	—	2,416,027	2,416,027	(79,461)	2,336,566
換算境外業務之匯兌差額	Exchange difference related to foreign operations	—	—	—	29,934	—	—	—	29,934	1	29,935
期內全面收益總額	Total comprehensive income for the period	—	—	—	29,934	—	—	2,416,027	2,445,961	(79,460)	2,366,501
宣派二零一八年年末股息	Final 2018 dividend declared	—	—	—	—	—	—	(1,190,552)	(1,190,552)	—	(1,190,552)
於二零一九年六月三十日的結餘	Balance at 30 June 2019	151,200	1,514,523	1,283,882	291,678	48,191	148,333	20,116,340	23,554,147	76,081	23,630,228

第30頁至58頁的附註為該等中期綜合財務報表的組成部份。

The notes on pages 30 to 58 form an integral part of these interim consolidated financial statements.

# 中期綜合現金流量表

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		未經審核 Unaudited	
		截至六月三十日止六個月 For the six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>經營業務所得現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前利潤	Profit before tax	2,613,900	2,428,493
調整：	Adjustment for:		
融資成本	Finance costs	36,268	25,592
應佔一間聯營公司利潤	Share of profit of an associate	(2,816)	(1,931)
利息收入	Interest income	(142,060)	(119,102)
出售物業、廠房及設備項目之虧損	Loss on disposal of items of property, plant and equipment	2,413	4,518
物業、廠房及設備項目折舊	Depreciation of items of property, Plant and equipment	464,117	410,300
使用權資產攤銷	Depreciation of right-of-use assets	41,640	—
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	—	14,439
無形資產攤銷	Amortisation of intangible assets	6,214	5,716
存貨撥備計入	Provision for impairment of inventories	8,895	12,558
		<b>3,028,571</b>	2,780,583
存貨增加	Increase in inventories	(432,202)	(675,794)
應收賬款及票據減少	Decrease in trade and bills receivables	515,761	95,722
預付款項及其他應收款項減少／(增加)	Decrease/(increase) in prepayments, and other receivables	61,716	(47,696)
應收關聯人士款項減少／(增加)	Decrease/(increase) in amounts due from related parties	1,808	(1,696)
應付賬款增加	Increase in trade payables	189,266	134,182
合約負債及預收賬款減少	Decrease in contract liabilities and advances from customers	(12,273)	(7,948)
其他應付款項及應計款項減少	Decrease in other payables and accruals	(471,654)	(318,662)
應付一名關聯人士款項(減少)／增加	(Decrease)/increase in an amount due to a related party	(847)	3,282
經營業務所得現金	Cash generated from operations	2,880,146	1,961,973
已付利息	Interest paid	(32,860)	(25,592)
已付香港利得稅	Hong Kong profits tax paid	(11,511)	—
已付海外預扣稅	Overseas withholding tax paid	(2,387)	(3,068)
已付中國企業所得稅	PRC corporate income tax paid	(574,812)	(261,771)
<b>經營業務所得現金流量淨額</b>	<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>2,258,576</b>	1,671,542

## 中期綜合現金流量表(續)

### INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

未經審核  
Unaudited  
截至六月三十日止六個月  
For the six months ended 30 June

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>投資業務所用現金流量</b>	<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
已收利息	Interest received	111,001	146,363
購置物業、廠房及設備項目	Purchases of items of property, plant and equipment	(1,268,922)	(877,475)
出售物業、廠房及設備項目之所得款項	Proceeds from disposal of items of property, plant and equipment	147,838	5,660
購置使用權資產	Purchase of right-of-use assets	(168,074)	—
預付土地租賃款項	Prepayments for land lease	—	(56,800)
長期預付款項減少/(增加)	Decrease/(increase) in long-term prepayment	82,667	(214)
收購無形資產	Purchases of intangible assets	(5,868)	(5,204)
抵押存款增加	Increase in pledged deposits	—	(500,000)
委託貸款增加	Increase in entrusted loans	—	(600,000)
其他金融資產減少	Decrease in other financial assets	500,000	—
結構存款減少	Decrease in structured deposits	—	300,000
購買按公允值計量且變動計入損益之金融資產，淨額	Purchase of financial assets at fair value through profit or loss, net	—	(363,952)
初始存款期逾三個月之銀行存款(增加)/減少	(Increase)/decrease in bank deposits with an initial term of over three months	(75,071)	296,502
<b>投資業務所用現金流量淨額</b>	<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(676,429)</b>	<b>(1,655,120)</b>
<b>融資活動所用現金流量</b>	<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
新借銀行貸款	New bank loans	1,267,904	1,150,288
償還銀行貸款	Repayment of bank loans	(1,285,026)	(1,080,220)
支付租賃負債本金	Principal portion lease payments	(28,393)	—
向母公司擁有人派付股息	Dividends paid to owners of the parent	(1,190,525)	(942,381)
<b>融資活動所用現金流量淨額</b>	<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>	<b>(1,236,040)</b>	<b>(872,313)</b>

**中期綜合現金流量表(續)**  
**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

		未經審核 Unaudited	
		截至六月三十日止六個月 For the six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
現金及現金等價物 增加/(減少)淨額	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>346,107</b>	(855,891)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	<b>3,565,916</b>	2,471,401
匯率變動之影響，淨額	Effect of foreign exchange rate changes, net	<b>26,432</b>	28,140
<b>期末現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>3,938,455</b>	1,643,650
現金及現金等價物結餘分析	<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>		
現金及銀行結餘	Cash and bank balances	<b>2,885,359</b>	1,577,484
於獲取時原定少於三個月到期 之定期存款	Time deposits with original maturity of less than three months when acquired	<b>1,053,096</b>	66,166
財務狀況表及現金流量表 所列之現金及現金等價物	Cash and cash equivalents as stated in the statement of financial position and the statement of cash flows	<b>3,938,455</b>	1,643,650

第30頁至58頁的附註為該等中期綜合財務報表的組成部份。

The notes on pages 30 to 58 form an integral part of these interim consolidated financial statements.

## 中期簡明綜合財務報表附註

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

## 1. 一般資料

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

本公司及其附屬公司(統稱「本集團」)主要從事製造及銷售針織服裝產品。

除另有指明外，該等未經審核中期綜合財務報表均以人民幣(「人民幣」)列值，且所有數值均按四捨五入法調整至最接近千位。董事會於二零一九年八月二十六日批准刊發該等未經審核中期簡明綜合財務報表。

## 2. 編製基準

截至二零一九年六月三十日止六個月的該等未經審核中期簡明綜合財務報表已根據香港會計準則(「香港會計準則」)第34號「中期財務申報」編製。該等未經審核中期簡明綜合財務報表並未包括年度財務報表所需之一切資料及披露，並應與截至二零一八年十二月三十一日止年度的年度財務報表一併閱覽。

## 1. GENERAL INFORMATION

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

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

These unaudited interim condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand, except when otherwise stated. These unaudited interim condensed consolidated financial statements have been approved for issue by the Board on 26 August 2019.

## 2. BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2019 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting”. These unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2018.

**中期簡明綜合財務報表附註(續)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED**  
**FINANCIAL STATEMENTS (CONTINUED)**

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

### 3. 會計政策

#### 會計政策變動

編製中期簡明綜合財務報表所採納的會計政策與編製本集團截至二零一八年十二月三十一日止年度之年度綜合財務報表所採納者一致，惟採納於二零一九年一月一日生效的新訂及經修訂香港財務報告準則(「香港財務報告準則」)除外。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

本集團已就於二零一九年一月一日開始之財政年度首次採納以下新訂準則、詮釋及修訂本。

香港財務報告準則第9號之修訂本	具有負補償之預付款特性
香港財務報告準則第16號	租賃
香港會計準則第19號之修訂本	計劃修訂、縮減或結算
香港會計準則第28號之修訂本	於聯營公司及合營企業之長期權益
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不確定性
二零一五年至二零一七年週期之年度改進	對香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂

### 3. ACCOUNTING POLICIES

#### Changes in accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") effective as of 1 January 2019. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group has adopted the following new standards, interpretations and amendments for the first time for the financial year beginning on 1 January 2019.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015–2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23



## 中期簡明綜合財務報表附註(續) NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

### 3. 會計政策(續)

#### 會計政策變動(續)

除下文所闡釋有關香港財務報告準則第16號租賃之影響外，採納新訂及經修訂準則對編製本集團的中期簡明綜合財務報表無重大影響。新訂及經修訂香港財務報告準則第16號的性質及影響描述如下：

#### 香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告準則詮釋委員會)–詮釋第4號釐定一項安排是否包括租賃、香港(準則詮釋委員會)–詮釋第15號經營租賃—優惠及香港(準則詮釋委員會)–詮釋第27號評估法律形式為租賃之交易實質。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人將所有租賃按單一的資產負債表內模式確認。香港財務報告準則第16號大致沿用香港會計準則第17號之出租人會計處理模式。出租人將繼續按照與香港會計準則第17號相類似之分類原則對租賃進行分類，並對經營租賃和融資租賃作出區分。因此，香港財務報告準則第16號對本集團為出租人之租賃並無重大影響。

本集團透過採用經修訂之追溯法採納香港財務報告準則第16號，並於二零一九年一月一日首次應用。根據該方法，該準則已獲追溯應用，並將首次採納之累計影響確認為對於二零一九年一月一日保留盈利之期初結餘之調整，且二零一八年比較資料並無重列，並繼續根據香港會計準則第17號呈報。

### 3. ACCOUNTING POLICIES (Continued)

#### Changes in accounting policies (Continued)

Other than as explained below regarding the impact of HKFRS 16 *Leases*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised HKFRSs 16 are described below:

#### HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases — Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

**中期簡明綜合財務報表附註(續)**  
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截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

### 3. 會計政策(續)

#### 會計政策變動(續)

##### 香港財務報告準則第16號租賃(續) 租賃之新定義

根據香港財務報告準則第16號，倘合約在一段時間內轉讓控制使用已識別資產的權利以換取代價，則該合約是租賃或包含租賃。當客戶有權從使用可識別資產獲得絕大部分經濟利益及有權指示使用可識別資產時，客戶獲得控制權。本集團選擇使用過渡性的實際權宜方法，以允許該準則僅適用於先前已於首次應用日期根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號識別為租賃之合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號尚未識別為租賃之合約並未重新評估。因此，香港財務報告準則第16號項下之租賃定義已僅應用於在二零一九年一月一日或之後訂立或更改之合約。

於含有租賃部分之合約開始或重新評估時，本集團須將合約代價分配至各租賃及非租賃部分，分配基準為其獨立價格。承租人亦可採用實際權宜方法(本集團已採用該方法)不區分非租賃部分，而是將租賃及相關非租賃部分(如物業租賃的物業管理服務)入賬列作單一租賃部分。

### 3. ACCOUNTING POLICIES (Continued)

#### Changes in accounting policies (Continued)

##### HKFRS 16 Leases (Continued)

##### *New definition of a lease*

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

## 中期簡明綜合財務報表附註(續) NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

### 3. 會計政策(續)

#### 會計政策變動(續)

香港財務報告準則第16號租賃(續)  
作為承租人 — 先前分類為經營租賃之租賃

採納香港財務報告準則第16號之影響性質  
本集團擁有各類土地及物業項目之租賃合約。作為承租人，本集團過往基於對一項租賃是否是實質上轉移了與資產所有權相關的幾乎全部風險及報酬的評估，將租賃分類為融資租賃或經營租賃。在香港財務報告準則第16號下，除兩項可選擇的豁免，包括低價值資產租賃(按個別租賃基準選擇)及短期租賃(基於相關資產的類別選擇)之外，本集團對所有的租賃採用單一方法確認並計量使用權資產及租賃負債。本集團選擇對以下租賃不確認使用權資產及租賃負債：(i)低價值資產租賃；及(ii)在租賃期開始日，租賃期為12個月或更短的租賃。本集團將與該類租賃相關的租賃付款於整個租賃期內以直線法確認為開支。

#### 過渡影響

於二零一九年一月一日之租賃負債基於餘下租賃付款使用於二零一九年一月一日之增量借款利率貼現的現值確認。

使用權資產以等同於其租賃負債的金額計量，並以緊接二零一九年一月一日前於財務狀況表中確認的、與該租賃相關的任何預付或應計租賃付款的金額進行調整，並於當日根據香港會計準則第36號評估所有使用權資產的減值情況。本集團選擇於財務狀況表中單獨列示使用權資產。

### 3. ACCOUNTING POLICIES (Continued)

#### Changes in accounting policies (Continued)

HKFRS 16 Leases (Continued)

*As a lessee — Leases previously classified as operating leases*

#### *Nature of the effect of adoption of HKFRS 16*

The Group has lease contracts for various items of land and property. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

#### *Impacts on transition*

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

**中期簡明綜合財務報表附註(續)**  
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截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

### 3. 會計政策 (續)

#### 會計政策變動 (續)

香港財務報告準則第16號租賃(續)  
 作為承租人 — 先前分類為經營租賃之租賃(續)

過渡影響(續)

本集團於二零一九年一月一日採用香港財務報告準則第16號時已使用以下可選擇實際權宜方法：

- 對於租賃期自首次採用日起12個月內結束的租賃，使用短期租賃豁免；
- 倘合約包含延期或終止租賃的選擇權，則以事後方式釐定租賃年期；

於二零一九年一月一日採納香港財務報告準則第16號產生之影響如下：

### 3. ACCOUNTING POLICIES (Continued)

#### Changes in accounting policies (Continued)

HKFRS 16 Leases (Continued)

As a lessee — Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application;
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease;

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

		增加/(減少) Increase/ (decrease) 人民幣千元 RMB'000 (未經審核) (Unaudited)
<hr/>		
<b>資產</b>	<b>Assets</b>	
使用權資產增加	Increase in right-of-use assets	1,451,306
預付土地租賃款項減少	Decrease in prepaid land lease payments	(1,200,501)
預付款項及其他應收款項減少	Decrease in prepayments, other receivables	(35,749)
<hr/>		
資產總值增加	Increase in total assets	215,056
<hr/>		
<b>負債</b>	<b>Liabilities</b>	
租賃負債增加	Increase in lease liabilities	215,056
<hr/>		
負債總額增加	Increase in total liabilities	215,056
<hr/>		

中期簡明綜合財務報表附註(續)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED  
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**3. 會計政策** (續)

**會計政策變動** (續)

香港財務報告準則第16號租賃(續)  
 作為承租人 — 先前分類為經營租賃之租賃(續)

過渡影響(續)

於二零一九年一月一日的租賃負債與於二零一八年十二月三十一日的經營租賃承擔之對賬如下：

**3. ACCOUNTING POLICIES** (Continued)

**Changes in accounting policies** (Continued)

HKFRS 16 Leases (Continued)

As a lessee — Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

		人民幣千元 RMB'000 (未經審核) (Unaudited)
於二零一八年十二月三十一日之 經營租賃承擔	<b>Operating lease commitments as at 31 December 2018</b>	532,041
於二零一九年一月一日之 加權平均增量借款利率	Weighted average incremental borrowing rate as at 1 January 2019	3.88%
於二零一九年一月一日之 已貼現經營租賃承擔	Discounted operating lease commitments as at 1 January 2019	480,566
減：與短期租賃及餘下租賃期 於二零一九年十二月三十一日或 之前屆滿之該等租賃有關之承擔	Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	(265,510)
於二零一九年一月一日之租賃負債	<b>Lease liabilities as at 1 January 2019</b>	215,056

**中期簡明綜合財務報表附註(續)**  
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### 3. 會計政策(續)

#### 會計政策變動(續)

##### 香港財務報告準則第16號租賃(續)

###### 新會計政策之概述

自二零一九年一月一日採納香港財務報告準則第16號後，於截至二零一八年十二月三十一日止年度之年度財務資料披露之租賃會計政策被以下新會計政策取代：

###### 使用權資產

使用權資產於租賃開始日期確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。使用權資產的成本包括已確認租賃負債金額，已產生的初始直接費用，以及在租賃期開始日或之前支付的租賃付款，扣除已收取的任何租賃優惠。除非本集團合理確定將於租賃期末獲得租賃資產的所有權，已確認的使用權資產在估計可使用年期及租賃期之較短者內按直線法攤銷。

###### 租賃負債

租賃負債以租賃期開始日尚未支付的租賃付款的現值計量。租賃付款包括固定付款額(含實質定額款項)減任何租賃優惠、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及倘租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

### 3. ACCOUNTING POLICIES (Continued)

#### Changes in accounting policies (Continued)

##### HKFRS 16 Leases (Continued)

###### Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial information for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

###### Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

###### Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

中期簡明綜合財務報表附註(續)  
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**3. 會計政策 (續)**

**會計政策變動 (續)**

香港財務報告準則第16號租賃(續)

新會計政策之概述(續)

租賃負債(續)

於計算租賃付款的現值時，倘租賃內含利率無法確定，則本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在修改，由指數或利率變動引起的未來租賃付款變動以及租期變動、實質定額租賃付款變動或購買相關資產的評估變動，則重新計量租賃負債的賬面值。

於中期簡明綜合財務狀況表及損益表確認的金額

期內，本集團使用權資產及租賃負債的賬面值以及變動如下：

**3. ACCOUNTING POLICIES (Continued)**

**Changes in accounting policies (Continued)**

HKFRS 16 Leases (Continued)

Summary of new accounting policies (Continued)

Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the period as follow:

		Right-of-use assets 使用權資產			租賃負債
		土地	樓宇	總計	Lease liabilities
		Land	Buildings	Total	liabilities
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
於二零一九年一月一日	As at 1 January 2019	1,200,501	250,804	1,451,305	215,056
添置	Addition	168,074	—	168,074	—
折舊支出	Depreciation charge	(16,741)	(24,899)	(41,640)	—
匯兌差額	Exchange differences	627	—	627	—
利息開支	Interest expense	—	—	—	4,054
付款	Payments	—	—	—	(28,393)
於二零一九年六月三十日	As at 30 June 2019	1,352,461	225,905	1,578,366	190,717

**中期簡明綜合財務報表附註(續)**  
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截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

#### 4. 分部資料

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

##### 地區資料

##### (a) 外部客戶收入

#### 4. SEGMENT INFORMATION

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

##### Geographical information

##### (a) Revenue from external customers

		未經審核 Unaudited	
		截至六月三十日止六個月 For the six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
中國內地	Mainland China	3,223,167	2,617,618
歐盟	European Union	1,744,244	1,851,673
日本	Japan	1,551,343	1,428,645
美國	United States of America	1,532,246	1,284,560
其他區域	Other regions	2,228,693	1,977,404
		<b>10,279,693</b>	9,159,900

上述收入資料乃按產品交付地點劃分。

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



中期簡明綜合財務報表附註(續)  
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截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

**4. 分部資料**(續)

地區資料(續)

(b) 非流動資產

		未經審核 Unaudited 二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000	經審核 Audited 二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000
中國內地	Mainland China	5,322,599	5,087,674
越南	Vietnam	4,250,251	3,883,814
柬埔寨	Cambodia	517,880	261,167
其他區域	Other regions	8,651	152,911
		<b>10,099,381</b>	<b>9,385,566</b>

上述非流動資產資料乃按資產所在地劃分，並不包括於一間聯營公司之投資及遞延稅項資產。

**4. SEGMENT INFORMATION** (Continued)

**Geographical information** (Continued)

(b) Non-current assets

The non-current asset information above is based on the locations of the assets and excludes investment in an associate and deferred tax assets.

**主要客戶之資料**

來自以下主要客戶之收入分別佔本集團總收入10%或以上：

**Information about major customers**

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

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June 二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
客戶甲	Customer A	3,258,405	2,715,676
客戶乙	Customer B	2,019,915	1,773,452
客戶丙	Customer C	1,939,598	1,740,315
客戶丁	Customer D	1,153,571	860,212
		<b>8,371,489</b>	<b>7,089,655</b>

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**5. 按性質分類的費用**

包括銷售成本、銷售及分銷成本和行政開支之內費用分析如下：

**5. EXPENSES BY NATURE**

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

		未經審核 Unaudited	
		截至六月三十日止六個月 For the six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
僱員福利開支	Employee benefit expenses		
工資及薪金	Wages and salaries	<b>2,666,497</b>	2,291,690
退休福利供款	Retirement benefit contributions	<b>237,779</b>	208,037
其他福利	Other benefits	<b>85,346</b>	82,026
		<b>2,989,622</b>	2,581,753
折舊、攤銷及減值開支	Depreciation, amortisation and impairment expenses	<b>511,971</b>	430,455
製成品及在製品的存貨變動	Changes in inventories of finished goods and work in progress	<b>(610,978)</b>	(577,440)
所用的原材料及消耗品	Raw materials and consumables utilized	<b>4,257,283</b>	3,861,406
公用開支	Utilities expenses	<b>425,185</b>	382,621
外包	Outsourcing	<b>88,050</b>	27,881
運輸開支	Transportation expenses	<b>83,369</b>	70,274
修理費	Repair expenses	<b>57,950</b>	52,260
辦公室開支	Office expenses	<b>43,364</b>	46,379
捐贈	Donation	<b>42,788</b>	1,057
物業經營租賃開支	Operating lease expenses for properties	<b>41,991</b>	84,015
差旅費	Traveling expenses	<b>23,103</b>	12,768
稅費	Taxation	<b>22,281</b>	28,932
排污費	Charges for disposing pollutants	<b>15,174</b>	13,719
交際開支	Entertainment expenses	<b>11,440</b>	11,467
檢測費	Inspection fees	<b>5,795</b>	8,124
其他開支	Other expenses	<b>118,471</b>	105,133
總銷售成本、銷售及分銷成本和行政開支	Total cost of sales, selling and distribution costs and administrative expenses	<b>8,126,859</b>	7,140,804

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**6. 其他收入及收益**

**6. OTHER INCOME AND GAINS**

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>其他收入</b>	<b>Other income</b>		
政府獎勵	Government incentives	329,473	291,691
銀行利息收入	Bank interest income	112,479	118,931
來自委託貸款之其他利息收入	Other Interest income from entrusted loans	—	171
來自其他金融資產之 其他利息收入	Other interest income from other financial assets	29,581	—
租金收入	Rental income	8,921	10,433
		<b>480,454</b>	421,226
<b>收益</b>	<b>Gains</b>		
匯兌收益淨額	Exchange gains, net	21,465	21,317
		<b>501,919</b>	442,543

**7. 其他開支**

**7. OTHER EXPENSES**

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
出售物業、廠房及設備 項目之虧損	Loss on disposal of items of property, plant and equipment	2,413	4,518
租賃成本	Rental cost	4,988	4,967
		<b>7,401</b>	9,485

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## 8. 融資成本

## 8. FINANCE COSTS

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
銀行借貸之利息	Interest on bank borrowings	32,214	25,592
租賃負債之利息	Interest on lease liabilities	4,054	—
		<b>36,268</b>	25,592

## 9. 所得稅

## 9. INCOME TAX

截至二零一九年及二零一八年六月三十日止六個月之所得稅開支主要成分為：

The major components of income tax expenses for the six months ended 30 June 2019 and 2018 are:

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
香港之當期利得稅	Current Hong Kong profits tax	9,514	16,612
海外之當期預扣稅	Current overseas withholding tax	2,310	3,068
中國大陸之當期企業所得稅 (「企業所得稅」)	Current Mainland China corporate income tax ("CIT")	216,210	252,575
遞延稅項	Deferred taxation	49,300	2,453
		<b>277,334</b>	274,708

## 中期簡明綜合財務報表附註(續) NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019

### 9. 所得稅(續)

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

本公司及於香港開展業務之附屬公司之香港利得稅撥備乃按期內估計應課稅利潤首2,000,000港元按8.25%計算(截至二零一八年六月三十日止六個月:8.25%)及餘額按16.5%(截至二零一八年六月三十日止六個月:16.5%)計算。

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

於柬埔寨王國註冊成立之附屬公司須按20%(截至二零一八年六月三十日止六個月:20%)稅率繳納所得稅。根據柬埔寨王國稅務法,若干附屬公司的首四個獲利年度可獲豁免繳納所得稅。

於日本註冊成立之附屬公司根據日本稅務法須按所得稅稅率30%(截至二零一八年六月三十日止六個月:30%)就於日本產生之應課稅利潤繳納稅項。

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

根據澳門相關稅法,於澳門註冊成立之附屬公司獲豁免繳納澳門利得稅。

根據中華人民共和國企業所得稅法(「新企業所得稅法」),各中國附屬公司於期內須就應課稅收入按25%之稅率繳納(根據新企業所得稅法釐定)。

### 9. INCOME TAX (Continued)

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

The provision for Hong Kong profits tax of the Company and subsidiaries which carry on business in Hong Kong is calculated at 8.25% (for the six months ended 30 June 2018: 8.25%) of the first HK\$2,000,000 and 16.5% (for the six months ended 30 June 2018: 16.5%) of the remaining estimated assessable profits for the period.

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

The subsidiaries incorporated in the Kingdom of Cambodia, are subject to income tax at a rate of 20% (for the six months ended 30 June 2018: 20%). Certain subsidiaries are entitled to an exemption from income tax for the first four profit-making years pursuant to the law of Taxation in Cambodia.

The subsidiary incorporated in Japan, under the Law of Taxation in Japan, is subject to income tax at a rate of 30% (for the six months ended 30 June 2018: 30%) of the assessable profits arising in Japan.

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

The subsidiary incorporated in Macao is exempted from Macao Complementary Tax pursuant to Macao's relevant tax legislations.

Pursuant to the Corporate Income Tax Law of the People's Republic of China (the "New CIT Law"), the PRC subsidiaries as determined for the period in accordance with the New CIT Law are subject to a tax rate or 25% on their assessable income.

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## 10. 母公司普通股股權持有人應佔每股盈利

### (a) 基本

期內母公司普通股股權持有人應佔每股盈利乃按照母公司擁有人應佔綜合利潤約人民幣2,416,027,000元(截至二零一八年六月三十日止六個月:人民幣2,178,871,000元)以及已發行普通股的加權平均數1,503,222,397股(截至二零一八年六月三十日止六個月:1,503,222,397股)計算。

### (b) 攤薄

每股攤薄盈利假設所有具攤薄潛力的普通股已獲兌換而對發行在外之普通股加權平均股數作出調整計算。截至二零一九年六月三十日止期間,本集團並無已發行之普通股具潛在攤薄影響,因此,本集團並無就攤薄調整本期間呈列的每股基本盈利金額。

## 11. 股息

根據董事會於二零一九年八月二十六日通過之一項決議案,董事會宣佈派發中期股息每股0.90港元(截至二零一八年六月三十日止六個月:每股0.85港元),總計約1,352,900,000港元(約人民幣1,190,146,000元)。此宣派股息尚未於本簡明中期財務資料內反映為應付股息,惟將於截至二零一九年十二月三十一日止年度反映為分派儲備。

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

### (a) Basic

The calculation of earnings per share attributable to ordinary equity holders of the parent for the period is based on the consolidated profit attributable to owners of the parent of approximately RMB2,416,027,000 (for the six months ended 30 June 2018: RMB2,178,871,000) and on the weighted average number of 1,503,222,397 (for the six months ended 30 June 2018: 1,503,222,397) ordinary shares in issue.

### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. No adjustment has been made to the basic earnings per share amounts presented for the period ended 30 June 2019 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the period.

## 11. DIVIDEND

Pursuant to resolution passed by the Board on 26 August 2019, the Board declared an interim dividend of HK\$0.90 per share (for the six months ended 30 June 2018: HK\$0.85 per share), totaling approximately HK\$1,352,900,000 (equivalent to approximately RMB1,190,146,000). This declared dividend is not reflected as a dividend payable in this condensed interim consolidated financial information, but will be reflected as an appropriation of reserve for the year ending 31 December 2019.

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**12. 資本開支**

**12. CAPITAL EXPENDITURES**

		物業、廠房 及設備 Property, plant and equipment 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	預付土地 租賃款項 Prepaid land lease payments 人民幣千元 RMB'000	用水權 Water use right 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000
<b>未經審核</b>	<b>Unaudited</b>					
<b>截至二零一八年</b>	<b>For the six months ended</b>					
六月三十日止六個月	<b>30 June 2018</b>					
於二零一八年一月一日之	Opening net book amount at					
期初賬面淨額	1 January 2018	7,116,787	—	956,908	67,188	31,069
添置	Additions	750,274	—	—	—	5,205
處置	Disposals	(10,179)	—	—	—	—
折舊／攤銷	Depreciation/amortisation	(410,300)	—	(14,439)	(3,225)	(2,491)
匯兌差額	Exchange differences	26,327	—	1,173	—	3
於二零一八年六月三十日	Closing net book amount at					
之期末賬面淨額	30 June 2018	7,472,909	—	943,642	63,963	33,786
<b>未經審核</b>	<b>Unaudited</b>					
<b>截至二零一九年</b>	<b>For the six months ended</b>					
六月三十日止六個月	<b>30 June 2019</b>					
於二零一九年一月一日之	Opening net book amount at					
期初賬面淨額	1 January 2019	<b>8,002,724</b>	<b>1,451,305</b>	—	<b>60,738</b>	<b>38,936</b>
添置	Additions	<b>1,028,214</b>	<b>168,074</b>	—	—	<b>5,868</b>
處置	Disposals	<b>(150,251)</b>	—	—	—	—
折舊／攤銷	Depreciation/amortisation	<b>(464,117)</b>	<b>(41,640)</b>	—	<b>(3,225)</b>	<b>(2,989)</b>
匯兌差額	Exchange differences	<b>5,117</b>	<b>627</b>	—	—	—
於二零一九年六月三十日	Closing net book amount at					
之期末賬面淨額	30 June 2019	<b>8,421,687</b>	<b>1,578,366</b>	—	<b>57,513</b>	<b>41,815</b>

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**13. 於一間聯營公司之投資**      **13. INVESTMENT IN AN ASSOCIATE**

		未經審核 Unaudited 二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000	經審核 Audited 二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000
攤佔資產淨額	Share of net assets	15,181	12,365

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

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

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

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

下表詳述本集團並非重大之聯營公司之財務資料：

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

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
應佔聯營公司之本期利潤及其他全面收益	Share of the associate’s profit for the period and other comprehensive income	2,816	1,931
本集團於聯營公司投資之賬面值總額	Aggregate carrying amount of the Group’s investment in the associate	15,181	12,782



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**14. 存貨**

**14. INVENTORIES**

		未經審核 Unaudited 二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000	經審核 Audited 二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000
原材料	Raw materials	1,001,209	1,179,985
在製品	Work in progress	2,298,571	2,075,322
製成品	Finished goods	2,492,429	2,104,700
		5,792,209 (131,470)	5,360,007 (122,575)
撥備	Provision		
		5,660,739	5,237,432

**15. 應收賬款及票據**

**15. TRADE AND BILLS RECEIVABLES**

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

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

		未經審核 Unaudited 二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000	經審核 Audited 二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000
三個月內	Within three months	2,826,423	3,339,865
三個月以上	Over three months	222,637	224,956
		3,049,060	3,564,821

應收賬款及票據的賬面值與其公允值相若。

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

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**16. 預付款項及其他應收款項**      **16. PREPAYMENTS AND OTHER RECEIVABLES**

		未經審核 Unaudited 二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000	經審核 Audited 二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000
<b>即期</b>	<b>Current</b>		
預付款項及按金	Prepayments and deposits		
– 購買原材料	– Purchase of raw materials	<b>109,713</b>	108,961
– 購買物業、廠房及設備項目	– Purchase of items of property, plant and equipment	<b>335,072</b>	95,447
– 預付租金及按金	– Prepaid rental and deposits	<b>63,853</b>	110,636
– 其他	– Others	<b>18,826</b>	20,422
應收及可收回增值稅退款	VAT refund receivable and recoverable	<b>73,214</b>	112,988
應收利息	Interest receivable	<b>133,690</b>	102,631
其他應收款項	Other receivables	<b>98,808</b>	108,870
		<b>833,176</b>	659,955
<b>非即期</b>	<b>Non-Current</b>		
長期預付款項*	Long-term prepayments*	—	82,667

預付款項及其他應收款項之賬面值與其公允值相若。

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

\* 長期預付款項是土地使用權之預付款項。

\* Long-term prepayments represent the payments for land use right.

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**17. 其他金融資產**

**17. OTHER FINANCIAL ASSETS**

		未經審核 Unaudited 二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000	經審核 Audited 二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000
由金融機構發行的金融產品	Financial products issued by financial institutions	980,000	1,480,000

於二零一九年六月三十日，由多間金融機構所發行若干賬面值為人民幣980,000,000元(二零一八年十二月三十一日：人民幣1,480,000,000元)的金融產品乃按攤銷成本入賬。有關購買該等金融產品的相關適用規模測試結果均低於5%，故而該等購買毋須遵守上市規則第十四章須予公佈的交易之規定。金融產品之年期少於一年且預期年回報率最高達4.1%(二零一八年十二月三十一日：4.3%)。根據相關合約或通知，該等金融產品於到期日時保本。

As at 30 June 2019, certain of the financial products issued by financial institutions with a carrying amount of RMB980,000,000 (31 December 2018: RMB1,480,000,000) were stated at amortised cost. The applicable size test results in respect of the purchases of these financial products are all below 5% and thus, these purchases are not subject to the notifiable transaction requirements under Chapter 14 of the Listing Rules. The financial products have terms of less than one year and have expected annual rates of return up to 4.1% (31 December 2018: 4.3%). Pursuant to the underlying contracts or notices, these financial products are capital guaranteed upon the maturity date.

**18. 抵押存款**

**18. PLEDGED DEPOSITS**

		未經審核 Unaudited 二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000	經審核 Audited 二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000
流動	Current		
就銀行貸款作出抵押	Pledged for bank loans	500,000	500,000
		500,000	500,000

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### 18. 抵押存款(續)

於二零一九年六月三十日，若干本集團定期存款人民幣500,000,000元(二零一八年十二月三十一日：人民幣500,000,000元)已就授予本集團之有抵押銀行貸款作抵押。定期存款期限超過一年，固定年利率為3.5%。於二零一九年六月三十日，該等存款將於一年內到期。

### 18. PLEDGED DEPOSITS (Continued)

As at 30 June 2019, certain of the Group's time deposits with an amount of RMB500,000,000 (31 December 2018: RMB500,000,000) were pledged to secured bank loans granted to the Group. The time deposits have terms of more than one year and have fixed annual rates of return at 3.5%. As at 30 June 2019, these deposits will mature within one year.

### 19. 應付賬款

於期末，根據發票日期之應付賬款賬齡分析如下：

### 19. TRADE PAYABLES

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

		未經審核 Unaudited 二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000	經審核 Audited 二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000
六個月內	Within six months	984,532	789,836
六個月至一年	Six months to one year	6,221	6,647
一年至二年	One year to two years	1,625	5,891
二年以上	Over two years	9,575	10,313
		<b>1,001,953</b>	812,687

應付賬款不計息。應付賬款之賬面值與其公允值相若。

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

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**20. 其他應付款項及應計款項** **20. OTHER PAYABLES AND ACCRUALS**

		未經審核 Unaudited 二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000	經審核 Audited 二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000
應計開支	Accrued expenses	<b>424,868</b>	769,732
用水權應付款項	Payable for Water Use Right	<b>76,000</b>	76,000
購置物業、廠房及設備 之應付款項	Payables for purchase of property, plant and equipment	<b>45,202</b>	23,143
有關建築工程之應付款項 及保證金	Payables and guarantee deposits related to construction projects	<b>39,219</b>	62,361
租賃按金	Rental deposits	<b>12,015</b>	12,286
其他應付稅項	Other taxes payable	<b>7,367</b>	150,588
其他	Others	<b>103,649</b>	87,566
		<b>708,320</b>	1,181,676

其他應付款項及應計款項之賬面值與其  
 公允值相若。其他應付款項不計息。

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

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**21. 計息銀行借貸**

**21. INTEREST-BEARING BANK BORROWINGS**

		未經審核 Unaudited 二零一九年六月三十日 30 June 2019			經審核 Audited 二零一八年十二月三十一日 31 December 2018		
		實際利率 (厘) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	實際利率 (厘) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
<b>流動</b>	<b>Current</b>						
銀行貸款—無抵押 (按要求償還)	Bank loans — unsecured (due for repayment on demand)	HIBOR +0.55– 0.70/ 1M-LIBOR +0.4–1.2/ 3M-LIBOR +2.4/ 6M-LIBOR +0.5–0.75	2019–2020*	1,898,748	HIBOR +0.55– 0.90/ 1M-LIBOR +1.2/ 3M-LIBOR +2.4/ 6M-LIBOR +0.5–0.75	2019–2022*	1,934,391
銀行貸款—有抵押 (按要求償還)	Bank loans — secured (due for repayment on demand)	2.65	2019	500,000	2.65	2019*	500,000
				<b>2,398,748</b>			<b>2,434,391</b>
<b>非流動</b>	<b>Non-current</b>						
銀行貸款—無抵押	Bank loans — unsecured	1M-LIBOR +1.8	2023	103,121	1M-LIBOR +1.8	2023	82,358
				<b>2,501,869</b>			<b>2,516,749</b>

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

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

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**21. 計息銀行借貸(續)**

**21. INTEREST-BEARING BANK BORROWINGS  
 (Continued)**

		未經審核 Unaudited 二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000	經審核 Audited 二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000
細分為：	Analysed into		
須於下列期間償還之	Bank loans and overdrafts repayable:		
銀行貸款及透支：			
一年內或按要求	Within one year or on demand	<b>2,398,748</b>	2,434,391
一年以上	Beyond one year	<b>103,121</b>	82,358
		<b>2,501,869</b>	2,516,749

(a) 於二零一九年六月三十日，銀行借貸結餘約人民幣506,379,000元以美元計值，約人民幣1,495,490,000元以港元計值及人民幣500,000,000元以人民幣計值。

(b) 本集團若干銀行貸款乃由下述者作抵押。

本集團之若干定期存款抵押，達人民幣500,000,000元(二零一八年十二月三十一日：人民幣500,000,000元)。

(a) As at 30 June 2019, bank borrowing balances of approximately RMB506,379,000 were denominated in United States dollars, approximately RMB1,495,490,000 were denominated in Hong Kong dollars, and RMB500,000,000 were denominated in RMB, respectively.

(b) Certain of the Group's bank loans are secured by:

The pledge of certain of the Group's time deposits amounting to RMB500,000,000 (31 December 2018: RMB500,000,000).

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**22. 承擔**

**資本承擔**

**22. COMMITMENTS**

**Capital commitments**

		未經審核 Unaudited 二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000	經審核 Audited 二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
購置物業、廠房及設備	Acquisition of property, plant and equipment	711,862	718,614
購置土地使用權	Acquisition of land use right	1,059	70,420
		<b>712,921</b>	<b>789,034</b>

**23. 或然負債**

於二零一九年六月三十日，本集團並無重大或然負債(二零一八年十二月三十一日：無)。

**23. CONTINGENT LIABILITIES**

As at 30 June 2019, the Group had no significant contingent liabilities (at 31 December 2018: Nil).



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**24. 關聯人士交易**

**(a) 與關聯人士之持續交易**

本集團截至二零一九年及二零一八年六月三十日止六個月與其關聯人士(包括董事及其聯繫人以及由控股股東控制之公司)進行下列持續重大交易：

**24. RELATED PARTY TRANSACTIONS**

**(a) Continuing transactions with related parties**

The Group had the following continuing significant transactions with its related parties, including directors and their associates and companies controlled by the controlling shareholder, for the six months ended 30 June 2019 and 2018:

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
向寧波申洲置業有限公司 (「申洲置業」)* 租賃服裝生產物業	Lease of apparel production properties from Ningbo Shenzhou Properties Co., Ltd. ("Shenzhou Properties")*	3,699	4,812
向紹興縣華西包裝品有限公司 (「華西包裝品公司」)** 採購包裝物料	Purchase of packaging materials from Shaoxing County Huaxi Packaging Materials Company Limited ("Huaxi Packaging Company")**	8,883	19,376
寧波艾利*** 提供印花服務	Printing service provided by Ningbo Avery***	56,796	52,307
向寧波艾利*** 提供銷售及營銷服務以及 一般支援服務	Sales and marketing services and general support services provided to Ningbo Avery***	4,472	2,626

\* 申洲置業由本公司其中一名執行董事控制。

\*\* 華西包裝品公司由本公司其中一名執行董事之親屬控制。

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

向關聯人士之採購及租賃乃根據有關公司向其主要客戶提供之公開價格及條款進行。

\* Shenzhou Properties is controlled by one of the Company's executive directors.

\*\* Huaxi Packaging Company is controlled by the relatives of one of the Company's executive directors.

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

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

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**24. 關聯人士交易 (續)**

**24. RELATED PARTY TRANSACTIONS (Continued)**

**(b) 與關聯人士之未償還結餘**

**(b) Outstanding balances with related parties**

本集團與其關聯人士有以下結餘：

The Group had the following balances with its related parties:

		未經審核 Unaudited 二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000	經審核 Audited 二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000
應收關聯人士款項	Amounts due from related parties		
– 與貿易相關	– Trade related		
申洲置業	Shenzhou Properties	617	949
寧波艾利	Ningbo Avery	200	1,676
		<b>817</b>	2,625
應付一名關聯人士款項	Amounts due to a related party		
– 與貿易相關	– Trade related		
華西包裝品公司	Huaxi Packaging Company	1,035	1,882

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**24. 關聯人士交易 (續)**

**(c) 主要管理人員酬金**

**24. RELATED PARTY TRANSACTIONS (Continued)**

**(c) Key management compensation**

		未經審核 Unaudited	
		截至六月三十日止六個月 For the six months ended 30 June	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	14,540	12,151
離職後福利	Post-employment benefits	74	70
		<b>14,614</b>	12,221

## 主要客戶及供應商

截至二零一九年六月三十日止六個月，本集團向五大客戶之銷售額佔總銷售額約84%（截至二零一八年六月三十日止六個月：約82%）。本集團自五大供應商的採購額佔總採購額約34%（截至二零一八年六月三十日止六個月：約30%）。本集團旨在與信譽良好的客戶及供應商維持長期合作關係以擴展其業務。

## 董事於競爭業務的權益

截至二零一九年六月三十日止六個月，董事概無於與本公司或其任何附屬公司存有競爭的任何業務擁有任何權益。

## 董事及最高行政人員於本公司股份的權益及淡倉

於二零一九年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部已知會本公司和香港聯合交易所有限公司（「聯交所」），並根據證券及期貨條例第352條而存置的登記冊所載；或根據上市規則內上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司和聯交所，有關本公司董事及最高行政人員擁有本公司及其相關法團（按證券及期貨條例第XV部的涵義）的股份、相關股份及債權證的權益及淡倉（包括根據證券及期貨條例的該等條文，任何該等董事或最高行政人員擁有或被視作擁有的權益及淡倉）如下：

## MAJOR CUSTOMERS AND SUPPLIERS

For the six months ended 30 June 2019, the Group's sales to the top five customers accounted for approximately 84% (for the six months ended 30 June 2018: approximately 82%) of its total sales. The Group's purchases from the top five suppliers accounted for approximately 34% (for the six months ended 30 June 2018: approximately 30%) of its total purchases. The Group aims at maintaining the long-term cooperative relationship with reputable customers and suppliers in order to expand its business.

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

For the six months ended 30 June 2019, none of the Directors had any interest in any business that is in competition with the business of the Company or any of its subsidiaries.

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

As at 30 June 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were held or deemed to be held by any such directors or chief executive under such provisions of the SFO) and were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

## 其他資料(續) OTHER INFORMATION (CONTINUED)

### 於本公司普通股中的好倉

### Long positions in ordinary shares of the Company

姓名	附註	身份及權益類別	股份數目	佔本公司已發行股本概約百分比
Name	Notes	Capacity and Nature of Interest	Number of Shares	Approximate Percentage of the Issued Share Capital of the Company
馬建榮先生 Mr. Ma Jianrong	1	公司權益 Corporate interest	700,803,750	46.62%
馬仁和先生 Mr. Ma Renhe	2	公司權益 Corporate interest	79,465,250	5.29%

附註：

Notes:

1. 於二零一九年六月三十日，協榮有限公司（「協榮」，一家於英屬處女群島註冊成立的有限公司）持有700,803,750股股份，而千里馬投資有限公司（「千里馬」）BMX (HK) LTD.（「BMX」）及利華企業有限公司（「利華」）則分別擁有該公司78.89%、14.69%及6.42%的權益。千里馬（一家於英屬處女群島註冊成立的有限公司）由馬建榮先生全資擁有。BMX（一家於英屬處女群島註冊成立的有限公司）由黃關林先生（為馬建榮先生的妹夫及馬寶興先生的女婿）全資擁有。利華（一家於英屬處女群島註冊成立的有限公司）由馬寶興先生（為馬建榮先生的父親）全資擁有。根據證券及期貨條例，馬建榮先生被視為於協榮所持有的700,803,750股股份中擁有權益。

1. As at 30 June 2019, 700,803,750 Shares were held by Keep Glory Limited (“Keep Glory”), a company incorporated in the British Virgin Islands with limited liability, which in turn was owned as to 78.89% by Splendid Steed Investments Limited (“Splendid Steed”), 14.69% by BMX (HK) LTD. (“BMX”) and 6.42% by Super China Enterprises Limited (“Super China”). Splendid Steed, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Jianrong. BMX, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Huang Guanlin (brother-in-law of Mr. Ma Jianrong and son-in-law of Mr. Ma Baoxing). Super China, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Baoxing (father of Mr. Ma Jianrong). By virtue of the SFO, Mr. Ma Jianrong is deemed to be interested in the 700,803,750 Shares held by Keep Glory.

2. 於二零一九年六月三十日，富高集團有限公司（「富高」，一家於英屬處女群島註冊成立的有限公司）持有79,465,250股股份，而MCC Group Ltd.（「MCC」）及本集團若干高級管理層成員（包括執行董事王存波先生及陳芝芬女士）則分別擁有該公司77.08%及22.92%的權益。MCC（一家於英屬處女群島註冊成立的有限公司）由執行董事馬仁和先生（為馬建榮先生的堂兄）全資擁有。根據證券及期貨條例，馬仁和先生被視為於富高所持有的79,465,250股股份中擁有權益。

2. As at 30 June 2019, 79,465,250 Shares were held by Fairco Group Limited (“Fairco”), a company incorporated in the British Virgin Islands with limited liability, which in turn was owned as to 77.08% by MCC Group Ltd. (“MCC”) and 22.92% by certain senior management of the Group including Mr. Wang Cunbo and Ms. Chen Zhifen (they are executive Directors). MCC, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Renhe, an executive Director and cousin of Mr. Ma Jianrong. By virtue of the SFO, Mr. Ma Renhe is deemed to be interested in the 79,465,250 Shares held by Fairco.

## 其他資料(續) OTHER INFORMATION (CONTINUED)

除上述披露者外，於二零一九年六月三十日，根據證券及期貨條例第352條記錄於本公司存置的登記冊；或根據標準守則已知會本公司和聯交所，本公司各董事及最高行政人員概無擁有或被視作擁有本公司及其相關法團(按證券及期貨條例第XV部的涵義)的股份、相關股份及債權證的權益或淡倉。

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

Save as disclosed above, as at 30 June 2019, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the Model Code.

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

### 主要股東於本公司股份的權益及淡倉

於二零一九年六月三十日，下列人士(本公司董事除外)在本公司根據證券及期貨條例第336條所存置的股東名冊所記錄佔本公司已發行股本5%或以上的權益：

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

At 30 June 2019, the following persons who held interests in 5% or more of the issued share capital of the Company, other than the Directors of the Company, were recorded in the register of members required to be kept by the Company pursuant to section 336 of the SFO:

#### 於本公司普通股中的好倉

#### Long positions in ordinary shares of the Company

名稱	附註	身份及權益類別	股份數目	佔本公司已發行股本概約百分比
Name	Notes	Capacity and Nature of Interest	Number of Shares	Approximate Percentage of the Issued Share Capital of the Company
協榮	1	實益擁有人	700,803,750	46.62%
Keep Glory	1	Beneficial owner	700,803,750	46.62%
千里馬	1	公司權益	700,803,750	46.62%
Splendid Steed	1	Corporate interest	700,803,750	46.62%
富高	2	實益擁有人	79,465,250	5.29%
Fairco	2	Beneficial owner	79,465,250	5.29%

## 其他資料(續) OTHER INFORMATION (CONTINUED)

名稱	附註	身份及權益類別	股份數目	佔本公司已發行 股本概約百分比 Approximate Percentage of the Issued Share Capital of the Company
Name	Notes	Capacity and Nature of Interest	Number of Shares	Capital of the Company
MCC	2	公司權益	79,465,250	5.29%
MCC	2	Corporate interest	79,465,250	5.29%

附註：

Notes:

- 於二零一九年六月三十日，協榮(一家於英屬處女群島註冊成立的有限公司)持有700,803,750股股份，而千里馬、BMX及利華則分別擁有該公司78.89%、14.69%及6.42%的權益。千里馬(一家於英屬處女群島註冊成立的有限公司)由馬建榮先生全資擁有。BMX(一家於英屬處女群島註冊成立的有限公司)由黃關林先生全資擁有。利華(一家於英屬處女群島註冊成立的有限公司)由馬寶興先生(為馬建榮先生的父親)全資擁有。根據證券及期貨條例，千里馬被視為於協榮所持有的700,803,750股股份中擁有權益。
  - 於二零一九年六月三十日，富高(一家於英屬處女群島註冊成立的有限公司)持有79,465,250股股份，而MCC及本集團若干高級管理層成員(包括執行董事王存波先生及陳芝芬女士)則分別擁有該公司77.08%及22.92%的權益。MCC(一家於英屬處女群島註冊成立的有限公司)由執行董事馬仁和先生(為馬建榮先生的堂兄)全資擁有。根據證券及期貨條例，MCC被視為於富高所持有的79,465,250股股份中擁有權益。
- As at 30 June 2019, 700,803,750 Shares were held by Keep Glory, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 78.89% by Splendid Steed, 14.69% by BMX and 6.42% by Super China. Splendid Steed, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Jianrong. BMX, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Huang Guanlin. Super China, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Baoxing (father of Mr. Ma Jianrong). By virtue of the SFO, Splendid Steed is deemed to be interested in the 700,803,750 Shares held by Keep Glory.
  - As at 30 June 2019, 79,465,250 Shares were held by Fairco, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 77.08% by MCC and 22.92% by certain senior management of the Group including Mr. Wang Cunbo and Ms. Chen Zhifen (executive Directors). MCC, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Ma Renhe, an executive Director and a cousin of Mr. Ma Jianrong. By virtue of the SFO, MCC is deemed to be interested in the 79,465,250 Shares held by Fairco.

## 其他資料(續) OTHER INFORMATION (CONTINUED)

除上文所披露者外，於二零一九年六月三十日，除董事(其權益載於上文「董事及最高行政人員於本公司股份的權益及淡倉」一節)外，概無其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條須予記錄的權益或淡倉。

### 股息

於期內，在本公司於二零一九年五月二十八日舉行的股東週年大會上，本公司股東批准派付截至二零一八年十二月三十一日止年度的末期股息每股0.90港元予二零一九年六月十日營業時間結束時名列本公司股東名冊的股東。本公司於二零一九年六月二十一日以現金派發該股息。

董事會決議宣派截至二零一九年六月三十日止六個月的中期股息，每股0.90港元(相當於約人民幣0.79元)(截至二零一八年六月三十日止六個月：每股0.85港元)予二零一九年九月十二日營業時間結束時名列本公司股東名冊的股東。中期股息預期於二零一九年九月二十六日或之前派發。

### 暫停辦理股份過戶登記手續

為確定股東有權獲派中期股息，本公司將於二零一九年九月十日至二零一九年九月十二日(首尾兩天包括在內)暫停辦理股份過戶登記手續，在此期間，股份轉讓手續將不予辦理。如欲獲派上述中期股息，須於二零一九年九月九日下午四時三十分前，將所有過戶文件連同有關股票一併送達本公司的股份過戶登記處香港分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716舖。

### 企業管治

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

Save as disclosed above, as at 30 June 2019, no person, other than the Directors, whose interests are set out in the section headed "Directors and Chief Executive's Interests and Short Positions in the Shares of the Company" above, had interest or short position in the shares and underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

### DIVIDEND

During the reporting period, at the Company's annual general meeting held on 28 May 2019, the shareholders of the Company approved the payment of a final dividend of HK\$0.90 per share for the year ended 31 December 2018 to the shareholders whose names appeared on the register of members of the Company at the close of business on 10 June 2019. The dividend was paid by the Company on 21 June 2019 in cash.

The Board had resolved to declare an interim dividend of HK\$0.90 (equivalent to approximately RMB0.79) per share for the six months ended 30 June 2019 (for the six months ended 30 June 2018: HK\$0.85 per share) to the shareholders whose names appeared on the register of members of the Company at the close of business on 12 September 2019. The interim dividend is expected to be paid on or before 26 September 2019.

### Closure of Register of Members

To ascertain shareholders' entitlement to the interim dividend, the register of members of the Company will be closed from 10 September 2019 to 12 September 2019, both days inclusive, during which period no transfer of the shares of the Company will be effected. To qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by no later than 4:30 p.m. on 9 September 2019.

### CORPORATE GOVERNANCE

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



## 其他資料(續) OTHER INFORMATION (CONTINUED)

本公司於截至二零一九年六月三十日止六個月內一直遵從企業管治守則內的所有守則條文。本公司於本報告期間的企業管治常規與二零一八年年報披露的資料並無重大變動。

### 董事委員會的職權範圍

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

### 董事責任

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

### 企業管治職能

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

### 與股東的通訊

根據企業管治守則所載的守則條文第E.1.2條，本公司邀請本公司外部核數師的代表出席本公司於二零一九年五月二十八日舉行的股東週年大會，回答股東關於進行核數、編製核數師報告及報告內容、會計政策及核數師獨立性的問題。

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

The Company has complied with all the code provisions of the CG Code throughout the six months ended 30 June 2019. There have not been any material changes to the Company's corporate governance practices during the reporting period as compared with the information disclosed in the 2018 annual report.

### Terms of Reference of Board Committees

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

### Responsibilities of Directors

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

### Corporate Governance Functions

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

### Communications with shareholders

Pursuant to the code provision E.1.2 set out in the CG Code, the Company invited representatives of the external auditors of the Company to attend the annual general meeting of the Company held on 28 May 2019 to answer shareholders' questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditors' independence.

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

## 董事的證券交易

本公司已採納上市規則所載的《上市發行人董事進行證券交易的標準守則》作為本公司有關董事證券交易行為守則(「證券交易守則」)。各董事於獲委任時均獲發一份證券交易守則，其後每年發出兩次提示，分別在通過本公司中期業績的董事會會議前三十天及通過本公司全年業績的董事會會議前六十天，提醒董事不得在公佈業績前(董事禁止買賣股份期間)買賣本公司證券以及所有交易必須按證券交易守則進行。經就此事作特別徵詢，所有董事均已確認彼等於截至二零一九年六月三十日止六個月嚴格遵守證券交易守則有關的規定。

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

## 董事資料之變動

截至二零一九年六月三十日止六個月，董事須根據上市規則第13.51(2)條第(a)至(e)段及第(g)段將予披露及已披露的資料概無變動。

## 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於截至二零一九年六月三十日止六個月概無購買、贖回或出售本公司任何上市證券。

## SECURITIES TRANSACTIONS OF DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Listing Rules as the Company's code of conduct regarding Directors' securities transactions (the "Securities Trading Code"). A copy of the Securities Trading Code is provided to all Directors on their appointment. Reminders will be issued twice a year, being 30 days prior to the Board meeting approving the Company's interim results and 60 days prior to the Board meeting approving the Company's annual results, reminding the Directors that they are not allowed to deal in the Company's securities prior to the announcement of results (the period during which the Directors are prohibited from dealing in shares) and that all transactions must comply with the Securities Trading Code. Upon specific enquiries on this matter, all Directors have confirmed their strict compliance with the relevant provisions of the Securities Trading Code throughout the six months ended 30 June 2019.

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

## CHANGES TO INFORMATION OF DIRECTORS

During the six months ended 30 June 2019, there were no changes to the information which are required to be disclosed and has been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities for the six months ended 30 June 2019.

## 其他資料(續) OTHER INFORMATION (CONTINUED)

### 報告期後事項

於二零一九年七月二十七日，本公司與寧波市北侖區人民政府訂立一份框架協議(經一份日期為二零一九年七月二十八日的補充協議補充)，內容有關於中國寧波北侖區製衣業相關的十八個項目。十八個項目的最高投資金額估計約為人民幣7,200,000,000元。詳情請參閱本公司日期為二零一九年七月二十九日之公告。

除上文所披露者外，於二零一九年六月三十日後及直至本中期報告日期，並無發生其他影響本集團之重大事項。

### 購股權計劃

本公司於二零一九年六月三十日概無採納購股權計劃。

### 董事會

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

於本報告日期，執行董事為馬建榮先生、黃關林先生、馬仁和先生、王存波先生及陳芝芬女士，獨立非執行董事則為陳旭先生、蔣賢品先生、裘煒國先生及張炳生先生。

### 審核委員會

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

### EVENTS AFTER THE REPORTING PERIOD

The Company has entered into a framework agreement with the People's Government of Ningbo Beilun District\* (寧波市北侖區人民政府) on 27 July 2019 (as supplemented by a supplemental agreement on 28 July 2019) in relation to 18 projects mainly relating to the garment manufacturing industry in the Beilun District, Ningbo, PRC. The maximum investment amount for the 18 projects is estimated to be approximately RMB7,200,000,000. Please refer to the announcement of the Company dated 29 July 2019 for further details.

Save as disclosed above, there were no other important events affecting the Group that have occurred after 30 June 2019 and up to the date of this interim report.

### SHARE OPTION SCHEME

No share option scheme was adopted by the Company as at 30 June 2019.

### THE BOARD

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

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

### AUDIT COMMITTEE

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

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

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

審核委員會已聯同管理層檢討本集團所採納的會計原則及慣例，並討論核數、風險管理、內部監控及財務報表等事宜(包括審閱截至二零一九年六月三十日止六個月的未經審核財務報表)。

## 薪酬委員會

於二零零五年十月九日，本公司遵照企業管治守則成立薪酬委員會。於本報告日，薪酬委員會包括執行董事馬仁和先生及三名獨立非執行董事陳旭先生、蔣賢品先生及張炳生先生。陳旭先生是薪酬委員會的主席。

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

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

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

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

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed matters relating to auditing, risk management, internal control and financial statements, including a review of the unaudited financial statements for the six months ended 30 June 2019.

## REMUNERATION COMMITTEE

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

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

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

## 其他資料(續) OTHER INFORMATION (CONTINUED)

### 提名委員會

本公司已於二零零五年十月九日成立提名委員會。截至本報告日，提名委員會包括執行董事馬建榮先生及三名獨立非執行董事裘煒國先生、蔣賢品先生及張炳生先生。馬建榮先生是提名委員會的主席。

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

### 公眾持股量充足性

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

承董事會命  
申洲國際集團控股有限公司  
主席  
馬建榮

香港，二零一九年八月二十六日

### NOMINATION COMMITTEE

The Company established the Nomination Committee on 9 October 2005. As at the date of this report, the Nomination Committee comprises Mr. Ma Jianrong, an executive Director, Mr. Qiu Weiguo, Mr. Jiang Xianpin and Mr. Zhang Bingsheng, three independent non-executive Directors. Mr. Ma Jianrong was the Chairman of the Nomination Committee.

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

### SUFFICIENCY OF PUBLIC FLOAT

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

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

Hong Kong, 26 August 2019

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

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