



SHENZHOU INTERNATIONAL
GROUP HOLDINGS LIMITED

申洲國際集團控股有限公司*

Stock Code 股份編號 : 2313

Interim Report
中期報告
2020



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公司資料

Corporate Information

註冊名稱

Shenzhou International Group Holdings Limited

中文名稱

申洲國際集團控股有限公司

董事會

執行董事

馬建榮先生 (主席)
黃關林先生
馬仁和先生
王存波先生
陳芝芬女士

獨立非執行董事

陳旭先生
蔣賢品先生
裘煒國先生
張炳生先生

公司秘書

陳德興先生

授權代表

王存波先生
陳德興先生

REGISTERED NAME

Shenzhou International Group Holdings Limited

CHINESE NAME

申洲國際集團控股有限公司

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Chan Tak Hing Kenji

AUTHORIZED REPRESENTATIVES

Mr. Wang Cunbo
Mr. Chan Tak Hing Kenji

董事會主要委員會

審核委員會

蔣賢品先生 (主席)
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

Corporate Information

審計師

安永會計師事務所
執業會計師

法律顧問

龍生律師事務所
美富律師事務所

股份過戶登記總處

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

股份過戶登記處香港分處

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

主要往來銀行

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

AUDITORS

Ernst & Young
Certified Public Accountants

LEGAL ADVISERS

Lennon & Lawyers
Morrison & Foerster

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

公司資料 Corporate Information

投資者及傳媒關係顧問

iPR奧美公關

公司網址

www.shenzhouintl.com

股份編號

2313

INVESTOR AND PRESS RELATIONS ADVISER

iPR Ogilvy Limited

COMPANY WEBSITE

www.shenzhouintl.com

STOCK CODE

2313

二零二零年中期業績摘要

Financial Highlights for 2020 Interim Results

申洲國際集團控股有限公司（「申洲國際」或「本公司」）董事（「董事」）會（「董事會」）欣然公布本公司及其附屬公司（統稱為「本集團」）截至二零二零年六月三十日止六個月（「期內」）之未經審核中期業績，連同二零一九年同期之比較數字。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 2020 (the "Reporting Period"), together with the comparative amounts for the corresponding period of 2019. The interim results and interim financial statements have not been audited but have been reviewed by the Company's Audit Committee.

主要財務資料及財務比率之比較

COMPARISON OF KEY FINANCIAL INFORMATION AND FINANCIAL RATIOS

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
銷售額	Sales	10,233,778	10,279,693
毛利	Gross profit	3,158,594	3,174,879
除稅前利潤	Profit before tax	2,777,939	2,613,900
母公司擁有人應佔利潤	Profit attributable to owners of the parent	2,512,399	2,416,027
毛利率(%)	Gross profit margin (%)	30.9	30.9
淨利潤率(%)	Net profit margin (%)	24.6	23.5
每股盈利(人民幣元)	Earnings per share (RMB)	1.67	1.61

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000
資產總值	Total assets	35,384,233	31,854,858 ⁽²⁾
總權益	Total equity	26,415,404	25,191,327 ⁽²⁾
現金及現金等價物	Cash and cash equivalents	5,978,246	5,060,896 ⁽²⁾
資本負債比率 ⁽¹⁾ (%)	Gearing ratio ⁽¹⁾ (%)	25.6	15.8
流動比率	Current ratio	3.0	3.7
應收賬款的周轉期(日)	Accounts receivables turnover period (days)	63	58
存貨的周轉期(日)	Inventory turnover period (days)	135	122

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。
- 二零一九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 2019 were audited.

管理層討論及分析

Management Discussion and Analysis



以下管理層討論及分析應與本中期報告所載本集團截至二零二零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。

業務回顧

根據中國海關之統計資料，二零二零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1,251.9億美元，較上年同期增長了約3.2%。出口總值中，紡織品出口金額約為741.0億美元，同比增長約27.8%；服裝出口金額約為510.8億美元，同比下降約19.4%。二零二零年一至六月，中國大陸出口至歐洲、美國和日本的服裝產品金額分別為147.5億美元、106.1億美元和60.8億美元，分別較上年同期下降了16.0%、30.1%和11.8%。受新型冠狀病毒肺炎疫情（「新冠疫情」）之影響，口罩等防疫類紡織品出口大幅增長，帶動了紡織品出口的整體增長；同時，消費者外出活動減少，零售品牌出現關閉部分線下門店之情形，使得服裝出口大幅下跌。國內服裝消費市場方面，根據國家統計局公佈之信息，二零二零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5,119.9億元（其中服裝類之零售總額為約人民幣3,609.1億元），同比下降約19.6%（服裝類同比下降約21.8%）；全國

The following management discussion and analysis should be read in conjunction with the Group's unaudited interim consolidated financial statements for the six months ended 30 June 2020 and its notes ("Financial Statements") contained in this interim report.

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 2020 was approximately US\$125.19 billion, representing an increase of approximately 3.2% over the same period last year. Out of the total export value, the export value of textile products amounted to approximately US\$74.10 billion, representing an increase of approximately 27.8% over the same period last year. The export value of apparel products amounted to approximately US\$51.08 billion, representing a decrease of approximately 19.4% over the same period last year. From January to June 2020, the export value of apparel products from Mainland China to Europe, America and Japan amounted to US\$14.75 billion, US\$10.61 billion and US\$6.08 billion respectively, representing a decrease of 16.0%, 30.1% and 11.8% respectively over the same period last year. Due to the coronavirus pneumonia (the "COVID-19 Pandemic"), the export of pandemic prevention textiles such as masks has increased significantly, driving the overall growth of textile exports. In addition, consumers' outing activities have decreased and retail brands have closed some of their physical stores, which resulted in a sharp drop in garment exports.

管理層討論及分析

Management Discussion and Analysis



網上穿著類商品零售額同比下降約2.9%。國內市場之服裝消費需求亦大幅下降，但隨疫情影響的減輕已出現回升趨勢。

In terms of the domestic apparel 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 2020, total retail sales of apparels, footwear and headwear, and knitted products amounted to approximately RMB511.99 billion (including the total retail sales of apparels of approximately RMB360.91 billion), representing a year-on-year decrease of approximately 19.6% (year-on-year decrease of apparels was approximately 21.8%). In addition, the amount of retail sales of national online products in the wearing segment has seen a year-on-year decrease of approximately 2.9%. The consumption demand for apparel products in the domestic market has also fallen sharply, but has since picked up as the impact of the pandemic has been alleviated.

新冠疫情在影響消費需求的同時，也影響到了全球的供應鏈。根據越南海關之初步統計數據，二零二零年一至六月，越南之紡織服裝出口金額約為131.8億美元，較上年同期下降了約12.7%，其中出口至美國、日本和韓國的金額分別約為61.9億美元、16.5億美元和12.1億美元，分別較上年同期下降了12.0%、7.2%和13.1%。二零二零年一至六月，越南從國外進口面料金額約為55.2億美元，較上年同期下降了約15.9%，其中從中國進口面料之金額約為32.9億美元，佔總進口面料金額的約59.6%，並較上年同期下降了約13.3%；越南出口紗線金額約為16.1億美元，較上年同期下降了約20.7%，其中出口至中國金額約為9.1億美元，並較上年同期下降了約21.2%。歐盟和越南於二零二零年六月三十日簽署了《歐盟與越南自由貿易協定》，並於二零二零年八月一日起正式生效，這將長期有利於越南對歐盟的服裝產品出口，但因目前越南服裝生產所需之面料大多依賴進口，而該協定對原產地之

While the COVID-19 Pandemic affects consumer demand, the global supply chain is also affected. According to the preliminary statistics of the Vietnam Customs, from January to June 2020, the export value of Vietnam's textiles and apparels was approximately US\$13.18 billion, representing a decrease of approximately 12.7% over the same period last year. In particular, the amount exported to the United States, Japan and South Korea was approximately US\$6.19 billion, US\$1.65 billion and US\$1.21 billion respectively, representing a decrease of 12.0%, 7.2% and 13.1% over the same period last year respectively. From January to June 2020, Vietnam's import amount of fabrics from foreign countries was approximately US\$5.52 billion, representing a decrease of approximately 15.9% over the same period last year. In particular, the amount of fabrics imported from China was approximately US\$3.29 billion, accounting for approximately 59.6% of the total amount of imported fabrics, representing a decrease of approximately 13.3% over the same period last year. Vietnam's export amount of yarns was approximately US\$1.61 billion, representing a decrease of approximately 20.7% over the same period last year. In

管理層討論及分析 Management Discussion and Analysis

要求，使得實際可享受關稅優惠之企業範圍將受到一定限制。二零二零年一至六月，越南出口至歐盟二十七國之紡織服裝金額約13.2億美元，較上年同期下降約17%。

期內，因新冠疫情影響帶來之消費需求下降，導致全球服裝產業鏈產能利用不足；同時，部分企業因產業鏈配套問題導致產品交期不穩定，疊加市場需求的不確定，零售品牌客戶的採購及庫存管理壓力加大。從服裝製造行業到零售行業都遭遇了前所未有的困難和壓力。

二零二零年一至六月，本集團實現銷售收入約人民幣10,233,778,000元，較上年同期輕微下跌0.4%，實現母公司擁有人應佔利潤約人民幣2,512,399,000元，較上年同期增長了約4.0%，期內之每股盈利為人民幣1.67元。在當前艱難之經營環境下，本集團能保持生產經營之基本穩定，更突顯了提升競爭力對企業持續發展之重要性。期內，以下工作之開展，更好地增強了本集團對客戶之服務能力：海外

particular, the amount exported to China was approximately US\$0.91 billion, representing a decrease of approximately 21.2% over the same period last year. On 30 June 2020, the European Union and Vietnam signed the EU-Vietnam Free Trade Agreement, with effect from 1 August 2020, which will benefit Vietnam's export of apparel products to the European Union in the long term. However, since most of the fabrics needed for the production of apparel products in Vietnam currently rely on imports, the requirement on the place of origin pursuant to the Agreement will limit to a certain extent, the number of enterprises that can actually benefit from tariff preference. From January to June 2020, the amount of textile and garment products exported from Vietnam to the European Union (27 countries) was approximately US\$1.32 billion, representing a decrease of approximately 17% over the same period last year.

During the period, due to the decline in consumer demand caused by the COVID-19 Pandemic, the production capacity of the global apparel industry chain was underutilized. Meanwhile, the product delivery of some enterprises was unstable due to issues with ancillary facilities in the industrial chain. In addition, the market demand was uncertain, which increased pressure on the purchasing and inventory management of retail brand customers. Industries from apparel manufacturing to retail are experiencing unprecedented difficulties and pressures.

From January to June 2020, the Group achieved sales revenue of approximately RMB10,233,778,000, representing a slight decrease of 0.4% over the same period last year, profit attributable to owners of the parent of approximately RMB2,512,399,000, representing an increase of approximately 4.0% over the same period last year, and earnings per share for the period of RMB1.67. In the current difficult operating environment, the Group's ability to maintain the basic stability of production and operation has highlighted the importance



管理層討論及分析

Management Discussion and Analysis

工廠產能規模進一步擴建，運行管理更趨成熟、穩定；與品牌客戶及供應鏈合作方保持緊密之互動及協作，提高了對不確定變化之應對能力；關切員工之各項利益，員工歸屬感的增強促進了企業凝聚力的提升。

期內，本集團之海外工廠擴建按原計劃推進，並未因新冠疫情影響而停建或調整建設規模。柬埔寨金邊之新成衣工廠已完成一期項目之建設，並預期於本年度之第三季開始招工並投產；位於越南面料基地之新成衣工廠之員工人數繼續增加，提升了越南基地之成衣生產能力；越南基地之面料產能獲進一步增加，於越南之全產業鏈佈局，使本集團之成衣出口能符合《歐盟與越南自由貿易協定》規定之原產地要求。受新冠疫情影響，期內，本集團國內與海外工廠之人員往來幾近中斷，但由於海外基地完善的產業鏈配套及海外團隊之運行管理趨向成熟，使得海外工廠在疫情期間保持了正常的生產運行，尤其在中國大陸因疫情嚴重而一度短期停產時，海外工廠為保障本集團之基礎產能起到了關鍵作用。同時，應感謝海外管理團隊之高度敬業精神，在春節假期尚未結束前均返崗就位，保障了企業之正常運作！

受新冠疫情影響，市場需求及供應鏈配套之不確定性加大，因而供應鏈之穩定性及快速反應能力尤為重要。本集團與產業鏈之上下游相關方保持了密切溝通，充分發揮了本集團之短交期能力，在相關供應商之大力支持下，本集團積極配合客戶應對市場變化。期內，本集團按客戶之需求，合作開發了口罩類產品，並取得了良好的市場反饋。

of enhancing competitiveness for the sustainable development of the Company. During the period, the following work has been carried out to better enhance the Group's ability to serve customers: the production capacity of overseas factories has been further expanded, and the management and operation have become more mature and stable; the Group has maintained close interaction and collaboration with brand customers and supply chain partners, and enhanced its ability to respond to uncertain changes; the Group is concerned about the interests of its employees, whose sense of belongings has promoted the improvement of corporate cohesion.

During the period, the expansion of the Group's overseas factories proceeded as planned, and there was no suspension of construction or adjustment of construction scale due to the COVID-19 Pandemic. The construction of phase 1 of the new garment factory in Phnom Penh of Cambodia has been completed and the factory is expected to start recruiting and be put into production in the third quarter of this year. The number of employees in the new garment factory in Vietnam's fabric base will continue to increase, enhancing the garment production capacity of Vietnam base. The fabric production capacity of Vietnam base has been further increased. The entire industrial chain layout in Vietnam has enabled the Group's garment exports to meet the requirement of the EU-Vietnam Free Trade Agreement on the place of origin. Due to the COVID-19 Pandemic, during the period, the interaction between personnel of the Group's domestic offices and overseas factories were almost interrupted. However, thanks to the completed auxiliary facilities in the industrial chain and the mature operation and management of overseas teams, overseas factories maintained normal production operations during the pandemic. Especially when production was temporarily suspended due to the severe pandemic in Mainland China, overseas factories played a key role in ensuring the basic production capacity of the Group. At the same time, we should thank the overseas management team for their high professionalism, who returned to work before the end of the Chinese New Year holidays, ensuring the normal operation of the Company.

Affected by the COVID-19 Pandemic, the uncertainty of market demand and auxiliary facilities in the supply chain has increased, so the stability and rapid response capability of the supply chain are particularly important. The Group has maintained close communication with relevant parties upstream and downstream in the industry chain, and has fully utilized the Group's ability for short-term delivery. With the strong support of relevant suppliers, the Group has actively cooperated with customers to respond to market changes. During the period, the Group co-developed mask products based on customer needs and received good market feedback.

管理層討論及分析 Management Discussion and Analysis

此外，本集團與供應商共渡時艱，及時安排貨款支付，並為部分合作供應商提供一定的預付資金支持。

儘管新冠疫情對本集團的產能利用亦帶來了一定的影響，本集團非但未有裁減員工，而且設法保障員工之穩定性，關切全體員工之各項利益。在國內疫情得到控制時，本集團通過增加春運包車數量，把員工從全國各地接回公司，並生產自製口罩解決防疫物資緊缺，實現了快速復工復產；對國內員工在節後返崗當月增加了額外津貼；此外，對因疫情隔離而休息及湖北籍未能及時返崗之員工均正常發放薪酬。為管控疫情，本集團之食堂改為套餐制，並提高了就餐補貼標準。目前，本集團寧波基地正分期新建員工宿舍，為員工提供更好之住宿條件，第一期宿舍區已建造完畢，正處於裝修階段，並即將投入使用。

In addition, the Group has worked with suppliers to overcome difficulties, arranged payment for goods in a timely manner, and provided certain prepaid financial support for some cooperative suppliers.

Although the COVID-19 Pandemic has also had a certain impact on the utilization of the Group's capacity, the Group not only did not lay off employees, but also tried to ensure the stability of employees and was concerned about the interests of all employees. When the pandemic was under control in the PRC, the Group increased the number of chartered buses during the Chinese New Year to bring employees back to the Company from all over the country, and produced self-made masks to solve the shortage of pandemic prevention materials, which allowed rapid resumption of work and production. Additional allowances were provided to domestic employees for the month when they returned to work after the holiday. In addition, employees who took a break during quarantine due to the pandemic and employees from Hubei who failed to return to work in time will be paid as usual. In order to control the pandemic, the Group's canteen was changed to a set meal system and the dining subsidy was increased. Currently, the Group is building new employee dormitories in phases in its base in Ningbo to provide employees with better accommodation conditions. The first phase of the dormitory has been completed. It is in the renovation stage and will soon be put into use.



管理層討論及分析

Management Discussion and Analysis

本集團經營業績

銷售額

截至二零二零年六月三十日止六個月，本集團之銷售額約人民幣10,233,778,000元，較截至二零一九年六月三十日止六個月之銷售額約人民幣10,279,693,000元，減少了約人民幣45,915,000元，降幅約為0.4%。期內，本集團銷售收入輕微下降之主要原因系：1) 受新冠疫情之影響，消費者外出活動減少，客戶之線下門店未能正常營業，導致市場需求不理想；2) 期內，本集團已退出零售業務，若剔除零售業務退出之影響，本集團製造業務之銷售額仍較上年同期增長約2.3%。

以下為本集團截至二零二零年六月三十日止六個月及截至二零一九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

For the six months ended 30 June 2020, the revenue of the Group was approximately RMB10,233,778,000, representing a decrease of approximately RMB45,915,000 or approximately 0.4% from approximately RMB10,279,693,000 for the six months ended 30 June 2019. During the period, the sales revenue of the Group recorded a slight decrease, mainly attributable to 1) a decrease in consumers' outing activities and the failure of customers' physical stores to operate normally due to the COVID-19 Pandemic, resulting in unsatisfactory market demand; 2) the Group's withdrawal from its retail business during the period. Excluding the effect of the withdrawal from retail business, the revenue from the Group's manufacturing business increased by approximately 2.3% as compared with the same period last year.

The comparison of revenue of the Group analyzed as per product category for the six months ended 30 June 2020 and the six months ended 30 June 2019 is as below:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零二零年 2020		二零一九年 2019		變動 Change	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按產品	By products						
運動類	Sportswear	7,513,222	73.4	7,369,014	71.7	144,208	2.0
休閒類	Casual wear	1,918,005	18.7	2,373,614	23.1	(455,609)	(19.2)
內衣類	Lingerie	622,912	6.1	458,900	4.5	164,012	35.7
其他針織品	Other knitwear	179,639	1.8	78,165	0.7	101,474	129.8
銷售額總計	Total revenue	10,233,778	100.0	10,279,693	100.0	(45,915)	(0.4)

截至二零二零年六月三十日止六個月，運動類產品之銷售額為約人民幣7,513,222,000元，較截至二零一九年六月三十日止六個月之銷售額約人民幣7,369,014,000元，增加了約人民幣144,208,000元，增幅約為2.0%。運動類產品之銷售增長主要來自於歐洲市場之運動服裝需求上升。

For the six months ended 30 June 2020, revenue from sales of sportswear products was approximately RMB7,513,222,000, representing an increase of approximately RMB144,208,000 or approximately 2.0% from approximately RMB7,369,014,000 for the six months ended 30 June 2019. The increase in revenue from sales of sportswear products was mainly attributable to an increase in the demand for sportswear from the European market.

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休閒類產品之銷售額由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，下降至截至二零二零年六月三十日止六個月之約人民幣1,918,005,000元，減少了約人民幣455,609,000元，降幅約為19.2%。主要系銷往美國市場和其他市場之休閒服裝減少，以及本集團自有零售業務退出所致。

內衣類產品之銷售額由截至二零一九年六月三十日止六個月之約人民幣458,900,000元，上升至截至二零二零年六月三十日止六個月之約人民幣622,912,000元，增加了約人民幣164,012,000元，增幅約為35.7%。主要系來自於日本市場之內衣採購需求恢復上升所致。

其他針織品之銷售額由截至二零一九年六月三十日止六個月之約人民幣78,165,000元，上升至截至二零二零年六月三十日止六個月之約人民幣179,639,000元，增加了約人民幣101,474,000元，增幅約為129.8%。主要系本年銷售額中包含新增口罩產品之銷售額約人民幣113,646,000元。

以下為本集團截至二零二零年六月三十日止六個月及截至二零一九年六月三十日止六個月按市場劃分之銷售額比較：

Revenue from sales of casual wear products decreased by approximately RMB455,609,000 or approximately 19.2% from approximately RMB2,373,614,000 for the six months ended 30 June 2019 to approximately RMB1,918,005,000 for the six months ended 30 June 2020. Such decrease was mainly attributable to a decrease in casual wear sold to the US market and other markets, and the Group's withdrawal from its own retail business.

Revenue from sales of lingerie products increased by approximately RMB164,012,000 or approximately 35.7% from approximately RMB458,900,000 for the six months ended 30 June 2019 to approximately RMB622,912,000 for the six months ended 30 June 2020. Such increase was mainly attributable to the recovery of procurement demand for lingerie wear in Japanese market.

Revenue from sales of other knitwear products increased by approximately RMB101,474,000 or approximately 129.8% from approximately RMB78,165,000 for the six months ended 30 June 2019 to approximately RMB179,639,000 for the six months ended 30 June 2020. Such increase was mainly attributable to the inclusion of revenue from mask products amounting to approximately RMB113,646,000 in the revenue for the year.

The comparison of revenue of the Group analyzed as per market segmentation for the six months ended 30 June 2020 and the six months ended 30 June 2019 is as below:

		截至六月三十日止六個月 For the six months ended 30 June					
		二零二零年 2020		二零一九年 2019		變動 Change	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
按市場	By market regions						
國際銷售	International sales						
日本	Japan	1,953,441	19.1	1,551,343	15.1	402,098	25.9
歐洲	Europe	1,917,557	18.7	1,744,244	17.0	173,313	9.9
美國	US	1,451,164	14.2	1,532,246	14.9	(81,082)	(5.3)
其他市場	Others	2,042,943	20.0	2,228,693	21.7	(185,750)	(8.3)
國際銷售小計	Sub-total for international sales	7,365,105	72.0	7,056,526	68.7	308,579	4.4
國內銷售	Domestic sales	2,868,673	28.0	3,223,167	31.3	(354,494)	(11.0)
銷售額總計	Total revenue	10,233,778	100.0	10,279,693	100.0	(45,915)	(0.4)

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截至二零二零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1,953,441,000元，較截至二零一九年六月三十日止六個月之約人民幣1,551,343,000元，增加了約人民幣402,098,000元，增幅約為25.9%。期內日本市場之銷售額增加，主要系日本市場之內衣類服裝和運動類服裝之需求增加所致。

For the six months ended 30 June 2020, the revenue of the Group from the Japanese market was approximately RMB1,953,441,000, representing an increase of approximately RMB402,098,000 or approximately 25.9% from approximately RMB1,551,343,000 for the six months ended 30 June 2019. During the period, the increase in revenue from the Japanese market was mainly attributable to an increase in the demand for lingerie wear and sportswear in the Japanese market.

截至二零二零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1,917,557,000元，較截至二零一九年六月三十日止六個月之約人民幣1,744,244,000元，增加了約人民幣173,313,000元，增幅約為9.9%。期內歐洲市場之銷售額增加，主要系來自於歐洲市場之運動類服裝採購需求上升所致。

For the six months ended 30 June 2020, the revenue of the Group from the European market was approximately RMB1,917,557,000, representing an increase of approximately RMB173,313,000 or approximately 9.9% from approximately RMB1,744,244,000 for the six months ended 30 June 2019. During the period, the increase in the revenue from the European market was mainly attributable to an increase in the procurement demand for sportswear in the European market.

截至二零二零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1,451,164,000元，較截至二零一九年六月三十日止六個月之約人民幣1,532,246,000元，減少了約人民幣81,082,000元，降幅約為5.3%。美國市場之銷售額轉為下降，主要系來自於美國市場之休閒類服裝訂單減少所致。

For the six months ended 30 June 2020, the revenue of the Group from the US market was approximately RMB1,451,164,000, representing a decrease of approximately RMB81,082,000 or approximately 5.3% from approximately RMB1,532,246,000 for the six months ended 30 June 2019. The decline in the revenue from the US market was mainly attributable to a decrease in orders for casual wear from the US market.



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截至二零二零年六月三十日止六個月，本集團於包括韓國、台灣和香港等其他市場之銷售額為約人民幣2,042,943,000元，較截至二零一九年六月三十日止六個月之約人民幣2,228,693,000元，減少了約人民幣185,750,000元，降幅約為8.3%。其他市場之銷售額下降，主要系銷往韓國、台灣等市場之休閒服裝減少所致。

For the six months ended 30 June 2020, the revenue of the Group from other markets including South Korea, Taiwan and Hong Kong was approximately RMB2,042,943,000, representing a decrease of approximately RMB185,750,000 or approximately 8.3% from approximately RMB2,228,693,000 for the six months ended 30 June 2019. The decrease in revenue from other markets was mainly attributable to a decrease in casual wear sold to markets such as South Korea and Taiwan.

截至二零二零年六月三十日止六個月，本集團於國內市場之銷售額較上年同期下降了約11.0%。國內銷售中之成衣銷售額約為人民幣2,785,902,000元，較上年同期之約人民幣3,137,147,000元減少了約人民幣351,245,000元，降幅約為11.2%。主要系自有零售業務退出國內市場及運動類產品銷售額下降所致。

For the six months ended 30 June 2020, the revenue of the Group from the domestic market decreased by approximately 11.0% as compared with the same period last year. Among domestic revenue, revenue from apparels was approximately RMB2,785,902,000, representing a decrease of approximately RMB351,245,000 or approximately 11.2% from approximately RMB3,137,147,000 for the same period last year. Such decrease was mainly attributable to the withdrawal of own retail business from the domestic market and the decline in revenue from sportswear products.



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銷售成本及毛利

本集團截至二零二零年六月三十日止六個月之銷售成本為約人民幣7,075,184,000元（截至二零一九年六月三十日止六個月：約人民幣7,104,814,000元）。截至二零二零年六月三十日止六個月本集團銷售毛利率約為30.9%，較上年同期持平。若剔除零售業務之影響，期內毛利率較上年同期下降了約0.6個百分點，影響本集團毛利率之主要因素為：1) 因產能利用率未及預期，折舊及攤銷佔總成本之比例上升；及2) 因支付疫情期間之額外津貼等，期內之人工成本佔總成本之比例上升。

母公司擁有人應佔權益

於二零二零年六月三十日，母公司擁有人應佔本集團權益為約人民幣26,419,908,000元（二零一九年十二月三十一日：約人民幣25,172,450,000元）。其中非流動資產為約人民幣12,736,666,000元（二零一九年十二月三十一日：約人民幣11,360,620,000元）、流動資產淨值為約人民幣15,108,367,000元（二零一九年十二月三十一日：約人民幣14,909,520,000元）、非流動負債為約人民幣1,429,629,000元（二零一九年十二月三十一日：約人民幣1,078,813,000元）及非控制性權益為約人民幣-4,504,000元（二零一九年十二月三十一日：約人民幣18,877,000元）。母公司擁有人應佔權益變動主要系：1) 本集團經營盈利增加；及2) 期內向母公司擁有人派付二零一九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2,512,399,000元，較上年同期之人民幣約2,416,027,000元，增加了約人民幣96,372,000元，增幅約4.0%。本期之母公司擁有人應佔淨利包括本集團已退出之零售業務虧損，按51%股權佔比分攤虧損額約為人民幣23,859,000元（截至二零一九年六月三十日止六個月：分攤虧損額約為人民幣82,944,000元）。如果不包括零售業務之虧損，本期之母公司擁有人應佔淨利對比上年同期增加了約37,287,000元，增幅約為1.5%。

Cost of sales and gross profit

The cost of sales of the Group for the six months ended 30 June 2020 amounted to approximately RMB7,075,184,000 (for the six months ended 30 June 2019: approximately RMB7,104,814,000). The gross profit margin of the Group for the six months ended 30 June 2020 was approximately 30.9%, which was the same as the same period last year. Excluding the effect of retail business, the gross profit margin for the period decreased by approximately 0.6 percentage points over the same period last year. The main factors affecting the gross profit margin of the Group are: 1) an increase in the proportion of depreciation and amortization in total cost due to lower than expected capacity utilization rate; and 2) the payment of additional allowances during the pandemic, resulting in a higher proportion of labor cost in total cost during the period.

EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

As at 30 June 2020, the Group's equity attributable to owners of the parent amounted to approximately RMB26,419,908,000 (31 December 2019: approximately RMB25,172,450,000). In particular, non-current assets were approximately RMB12,736,666,000 (31 December 2019: approximately RMB11,360,620,000), net current assets were approximately RMB15,108,367,000 (31 December 2019: approximately RMB14,909,520,000), non-current liabilities were approximately RMB1,429,629,000 (31 December 2019: approximately RMB1,078,813,000) and non-controlling interests were approximately RMB-4,504,000 (31 December 2019: approximately RMB18,877,000). The change in equity attributable to owners of the parent was mainly attributable to: 1) an increase in operating profit of the Group; and 2) a decrease in reserves resulting from the payment of final dividend of 2019 to owners of the parent during the period.

The net profit attributable to owners of the parent for the period was approximately RMB2,512,399,000, representing an increase of approximately RMB96,372,000 or approximately 4.0% as compared with approximately RMB2,416,027,000 for the same period last year. The net profit attributable to owners of the parent for the period includes the loss of the Group on exited retail business, the apportionment of loss for which was approximately RMB23,859,000 based on 51% equity interest (for the six months ended 30 June 2019: the apportionment of loss was approximately RMB82,944,000). The net profit attributable to owners of the parent for the period would have increased by approximately RMB37,287,000 or approximately 1.5% as compared with the same period last year if the loss of retail business was excluded.

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流動資金及財務資源

截至二零二零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2,406,056,000元（二零一九年六月三十日止六個月：約人民幣2,258,576,000元）。本集團於二零二零年六月三十日之現金及現金等價物為約人民幣5,978,246,000元，其中約人民幣1,395,402,000元以人民幣計值，約人民幣4,530,351,000元以美元計值，約人民幣29,128,000元以港元計值，約人民幣19,588,000元以越南盾計值，約人民幣1,534,000元以歐元計值及餘款以其他貨幣計值（二零一九年十二月三十一日：約人民幣5,060,896,000元，其中約人民幣911,024,000元以人民幣計值，約人民幣3,905,363,000元以美元計值，約人民幣202,877,000元以港元計值，約人民幣38,948,000元以越南盾計值，約人民幣1,056,000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6,757,763,000元（二零一九年十二月三十一日：約人民幣3,968,578,000元，其中短期銀行借貸約為人民幣3,192,164,000元，長期銀行借貸約為人民幣776,414,000元），其中短期銀行借貸約為人民幣5,651,275,000元，長期銀行借貸約為人民幣1,106,488,000元。本集團於二零二零年六月三十日止之借貸淨額（銀行借貸減現金及現金等價物）約為人民幣779,517,000元（二零一九年十二月三十一日：現金淨額（現金及現金等價物減銀行借貸）約為人民幣1,092,318,000元）。現金淨額減少了約人民幣1,871,835,000元，主要系本集團銀行借貸金額增加，同時為提高本集團資金之回報率，增加了對長期性銀行存款和保本性理財產品之投資安排。

母公司擁有人應佔權益為約人民幣26,419,908,000元（二零一九年十二月三十一日：約人民幣25,172,450,000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25.6%（二零一九年十二月三十一日：15.8%）。

LIQUIDITY AND FINANCIAL RESOURCES

For the six months ended 30 June 2020, net cash generated from the Group's operating activities amounted to approximately RMB2,406,056,000 (for the six months ended 30 June 2019: approximately RMB2,258,576,000). Cash and cash equivalents of the Group as at 30 June 2020 amounted to approximately RMB5,978,246,000, of which approximately RMB1,395,402,000 was denominated in RMB, approximately RMB4,530,351,000 was denominated in USD, approximately RMB29,128,000 was denominated in Hong Kong dollar, approximately RMB19,588,000 was denominated in Vietnamese dong, approximately RMB1,534,000 was denominated in Euro, and the remaining balance was denominated in other currencies (31 December 2019: approximately RMB5,060,896,000, of which approximately RMB911,024,000 was denominated in RMB, approximately RMB3,905,363,000 was denominated in USD, approximately RMB202,877,000 was denominated in Hong Kong dollar, approximately RMB38,948,000 was denominated in Vietnamese dong, approximately RMB1,056,000 was denominated in Euro, and the remaining balance was denominated in other currencies). The balance of bank borrowings was approximately RMB6,757,763,000 (31 December 2019: approximately RMB3,968,578,000, including short term bank borrowings of approximately RMB3,192,164,000 and long-term bank borrowings of approximately RMB776,414,000), including short term bank borrowings of approximately RMB5,651,275,000 and long-term bank borrowings of approximately RMB1,106,488,000. The net borrowings of the Group as at 30 June 2020 (bank borrowings less cash and cash equivalents) amounted to approximately RMB779,517,000 (31 December 2019: net cash (cash and cash equivalents less bank borrowings) amounted to approximately RMB1,092,318,000). Net cash decreased by approximately RMB1,871,835,000, which was mainly attributable to an increase in the Group's bank borrowings, as well as an increase in the investment arrangements for long-term bank deposits and principal-guaranteed wealth management products in order to increase the rate of return of the Group's funds.

Equity attributable to owners of the parent amounted to approximately RMB26,419,908,000 (31 December 2019: approximately RMB25,172,450,000). 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 25.6% (31 December 2019: 15.8%).

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作為本集團整體理財政策的一部分，本集團向多間中國的持牌銀行購買金融產品（包括按公允價值計量且變動計入損益之金融資產、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」）第十四章須予公佈的交易之規定。購買該等金融產品已獲董事會就監察本集團庫務管理政策執行情況而成立之投資及借貸委員會批准。該等金融產品之詳情參閱本報告之財務報表所載之附註17。

As a part of overall treasury management policies of the Group, the Group purchased financial products from various licensed banks of China (including financial assets at fair value through profit or loss, other financial assets and fixed deposits) to maximize the return brought by idle money of the Group through legal and low-risk channel. The result of 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 note 17 to the Financial Statements contained in this report.



融資成本及稅項

於截至二零二零年六月三十日止六個月，融資成本從截至二零一九年六月三十日止六個月之約人民幣36,268,000元，增加至約人民幣62,861,000元，融資成本增加了約人民幣26,593,000元，主要系本集團期內之平均貸款餘額較上年同期增加所致。

截至二零二零年六月三十日止六個月，本集團之所得稅支出從截至二零一九年六月三十日止六個月之約人民幣277,334,000元增加至約人民幣288,960,000元，所得稅支出增加了約人民幣11,626,000元，主要系本集團於越南之一家子公司免稅期結束，二零二零年為首年度開始繳納企業所得稅。

Financing cost and tax

The financing cost increased by approximately RMB26,593,000 from approximately RMB36,268,000 for the six months ended 30 June 2019 to approximately RMB62,861,000 for the six months ended 30 June 2020, which was mainly attributable to an increase in average loan balance of the Group during the period as compared with the same period last year.

The income tax expense of the Group increased by approximately RMB11,626,000 from approximately RMB277,334,000 for the six months ended 30 June 2019 to approximately RMB288,960,000 for the six months ended 30 June 2020, which was mainly attributable to the expiry of the tax exemption period of one of the Group's subsidiaries in Vietnam, and the start of payment of corporate income tax in 2020, which is the first year to pay such tax.

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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。

為避免因人民幣兌美元之匯率出現任何變動而導致日後之現金流量減值及出現波動。本集團已安排適當數量之美元借款及與美元為聯繫匯率之港元借款，於二零二零年六月三十日，銀行借貸總額中，美元貸款約人民幣3,204,983,000元（計原幣金額約452,713,000美元），港元貸款為約人民幣1,552,780,000元（計原幣金額為1,700,000,000港元）（二零一九年十二月三十一日：美元貸款約為人民幣1,276,978,000元（計原幣金額約183,048,000美元），港元貸款約為人民幣1,791,600,000元（計原幣金額為2,000,000,000港元））。本集團海外生產基地產能佔比的進一步上升，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 procurement was mainly settled in RMB, the Group's costs and operating profit margin were affected by exchange rate fluctuations to a certain extent. The Group adopted corresponding policies in light of the existing fluctuations of exchange rate between USD and RMB to hedge against certain risk exposure in respect of foreign exchange. The amount applied for hedging depends on the Group's expected revenue in USD, procurement and capital expenditure, as well as 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 has arranged certain amount of loans denominated in USD and loans denominated in HKD with linked exchange rate with USD. Amongst total bank borrowings as at 30 June 2020, loans of approximately RMB3,204,983,000 were denominated in USD (calculated based on original currency of approximately US\$452,713,000) and loans of approximately RMB1,552,780,000 were denominated in HKD (calculated based on original currency of HK\$1,700,000,000) (31 December 2019: loans of approximately RMB1,276,978,000 were denominated in USD (calculated based on original currency of approximately US\$183,048,000) and loans of approximately RMB1,791,600,000 were denominated in HKD (calculated based on original currency of HK\$2,000,000,000)). The further increase in the proportion of capacity of the Group's overseas production bases has significantly mitigated the impact of exchange rate fluctuations of RMB against USD on operations.

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僱用、培訓及發展

於二零二零年六月三十日，本集團共僱用約85,100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28.5%（截至二零一九年六月三十日止六個月：約29.1%）。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。

Employment, training and development

As at 30 June 2020, the Group employed approximately 85,100 employees in total. During the period, the total staff costs, including administrative and management staff, accounted for approximately 28.5% (for the six months ended 30 June 2019: approximately 29.1%) 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 forms 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.



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資本開支及資本承擔

於截至二零二零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923,869,000元，其中約38%用作購買生產設備、約58%用作興建及購買新工廠大樓和使用權資產，而餘款則用作購買其他固定資產和軟件。

於二零二零年六月三十日，本集團已訂約購建之物業、廠房及設備之資本承擔約達人民幣637,193,000元。主要以內部資源所得款項淨額撥付。

重大投資、收購及出售

於二零二零年六月三十日止，本集團於柬埔寨金邊市之新建製衣工廠已累計投入約110,000,000美元。目前，本項目之第一期生產用房基本完工，包括一幢倉庫、二幢生產車間和一幢輔房已可投入使用，辦公樓和中方員工宿舍已完成主體工程且處於裝修階段，第一期柬埔寨員工宿舍預期本年度十月份可投入使用；本項目之第二期工程，主要包括六幢生產車間和三幢輔房，已完成工程量約50%，第二期之柬埔寨員工宿舍預期於二零二一年之第二季度內完工。第一期項目待配套設施完成後，預期於本年度之第三季度開始招工。本項目預期總投資約200,000,000美元，主要用於建造下游製衣設施（包括進行剪裁、縫製、印花、刺繡、包裝及

Capital expenditure and capital commitments

For the six months ended 30 June 2020, the Group's total investment in property, plant and equipment, right-of-use assets and intangible assets amounted to approximately RMB923,869,000, of which approximately 38% was used for the acquisition of production equipment, approximately 58% 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 2020, the Group had contracted capital commitments of approximately RMB637,193,000 in connection with the acquisition and construction of property, plant and equipment, which will be mainly financed by net proceeds from the Group's internal resources.

Significant investments, acquisitions and disposals

As of 30 June 2020, the Group has accumulatively invested approximately US\$110,000,000 in the new garment factory in Phnom Penh, Cambodia. At present, the first phase of the production buildings of this project is basically completed, including a warehouse, two production workshops and an auxiliary building ready for use. The main part of the office building and the dormitory for Chinese employees have been completed and are in the renovation stage. The first phase of the dormitory for Cambodian employees is expected to be put into use in October of this year. Approximately 50% of the second phase of the project, including six production workshops and three auxiliary buildings, has been completed. The second phase of the dormitory for Cambodian employees is expected to be completed in the second quarter of 2021. The first phase of the project is expected to start recruiting in the third quarter of this year after its supporting facilities are



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水洗等工序)，有關金額將用作租地、興建廠房及員工宿舍、興建基礎設施及購買機器及設備。預期資金將主要來自銀行借貸。

此外，本集團於二零一九年年底在越南開始興建一座成衣生產設施。本集團將投資約100,000,000美元於該項新成衣生產設施，有關金額將用作租地、興建廠房和配套設施及購買機器設備。於截至二零二零年六月三十日止，越南新成衣工廠已初步完成樁基建設，累計已投入金額約13,000,000美元。

除上文披露者外，於截至二零二零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

於二零二零年六月三十日，本集團之資本負債比率為約25.6%，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

於二零二零年六月三十日，本集團概無任何重大或然負債（二零一九年十二月三十一日：無）。

completed. The total investment of this project is expected to be approximately US\$200,000,000, mainly for the construction of downstream garment facilities (including cutting, sewing, printing, embroidery, packaging and washing processes). Such amount will be used for lease of land, construction of plants and staff dormitories, construction of infrastructure, and purchase of machinery and equipment. It is expected that funds will mainly be from bank borrowings.

In addition, the Group started to construct a garment production facility in Vietnam at the end of 2019. The Group will invest approximately US\$100,000,000 in this new garment production facility. Such amount will be used for lease of land, construction of plants and supporting facilities, and purchase of machinery and equipment. As of 30 June 2020, the pile foundation construction of the new garment factory in Vietnam has been basically completed, with a cumulative amount of approximately US\$13,000,000 invested.

Save as disclosed above, the Group did not have any significant investments, acquisitions and disposals during the six months ended 30 June 2020.

Gearing ratio

As at 30 June 2020, the Group's gearing ratio was approximately 25.6%, 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 2020, the Group had no significant contingent liability (31 December 2019: Nil).



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未來前景及策略

因新冠疫情之影響，全球紡織服裝產業鏈所承受之市場需求下降、產業配套不齊、生產成本上漲等經營壓力更為明顯，越南、孟加拉及柬埔寨等服裝出口國並沒有因低成本而倖免，同比服裝出口金額均出現較大下降，主要在於需求下降同時，該等國家之供應鏈穩定性、配套能力及反應能力總體落後。當前中美二大經濟體之關係持續緊張，貿易環境之變化存在較大不確定性，中國大陸企業面臨高成本和不利貿易環境之雙重挑戰。在企業盈利及資金壓力傳導下，未來幾年行業將會進一步的分化、整合。

FUTURE PROSPECTS AND STRATEGIES

Due to the impact of the COVID-19 Pandemic, the global textile and apparel industry chain has suffered from more obvious operating pressures, such as declining market demand, incomplete industrial facilities, and rising production costs. Garment exporting countries such as Vietnam, Bangladesh and Cambodia have not been spared with low costs. The garment export value of these countries has all dropped significantly year-on-year, mainly due to the decline in demand, as well as the overall lower stability of supply chain, supporting capabilities and response capabilities of these countries. At present, due to the continuously tense relationship between China and the United States, the two largest economies, there are greater uncertainties in the changes in the trading environment. Therefore, enterprises in the China are facing dual challenges of high costs and an unfavorable trading environment. Under the pressure of corporate profits and capital, the industry will further differentiate and integrate in the next few years.



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疫情影響下之消費需求下降只是階段性現象，市場需求終將迎來反彈。企業之未來發展既要考慮應對成本之持續上漲，亦要考慮提升對經營環境變化及不確定性之應對能力。企業在克服當前經營困難和挑戰的同時，更要為未來之發展做好謀劃和佈局。

本集團將進一步提升供應鏈於全球行業中之競爭力，尤其體現在供應鏈的產品創新、快速反應能力及供應鏈之穩定性等方面。本集團在增強自身研發能力之基礎上，加強與專業高等院校在產品研發、人才支持等方面的合作；進一步優化各生產基地之產業鏈自我配套，降低產業鏈的外部依賴性，同時，獲取核心供應商於不同基地之供應鏈協同配合。

本集團將加強數字化之管理應用，以促進管理效率之提升。通過管理數字化及作業流程標準化，使國內基地能為海外工廠建立管理共享模式，發揮國內基地之人力資源優勢，減輕海外工廠之管理壓力。其次，通過數字化管理的預警功能和信息反饋實時性，促進經營管理之針對性和前瞻性，並進一步提升對業務之快速反應能力。在線上平台消費持續上升之趨勢下，進一步完善與客戶、供應商之信息對接、交換，實現生產與市場之更好互動。

The decline in consumer demand under the influence of the pandemic is only a phased phenomenon, and market demand will eventually usher in a rebound. Enterprises must consider not only coping with the continuous increase in costs, but also enhancing their ability to respond to changes and uncertainties in the operating environment in future development. While overcoming current operating difficulties and challenges, enterprises must also plan and arrange well for future development.

The Group will further enhance its competitiveness of the supply chain in the global industry, especially in terms of product innovation, rapid response capabilities and stability of the supply chain. On the basis of enhancing its own R&D capabilities, the Group will strengthen cooperation with professional institutions of higher learning in product R&D, talent support, etc. The Group will further optimize the self-supporting of the industrial chain of each production base, reduce the external dependence of the industrial chain, and obtain the supply chain cooperation from core suppliers in different bases.

The Group will strengthen the application of digital management to promote the improvement of management efficiency. Through digitalization of management and standardization of operating procedures, domestic bases can establish a shared management model for overseas factories, give play to the advantages of domestic bases in human resources, and reduce management pressure on overseas factories. Secondly, through the early warning function and real-time information feedback of digital management, the pertinence and prospectiveness of operation and management can be promoted, which can further enhance our ability to respond quickly to our business. As consumption on online platforms continues to rise, the Group will further improve the docking and exchange of information with customers and suppliers to achieve better interaction between production and the market.



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本集團將進一步加強企業之可持續發展能力，促進企業發展與周邊環境之相和諧，並為長遠之發展奠定基礎。不斷優化能源結構，在條件具備情況下，增加清潔能源的耗用佔比；加快完成國內工廠之生產設施更新改造，促進生產佈局更加合理、有序，持續降低資源消耗水平；進一步推進生產自動化及精益生產管理，以效率提高來應對成本上升壓力。

於危機中求生存，變革中謀發展，在新一輪之行業整合中，本集團將為未來之發展做出更全面之準備，進一步提升對本集團客戶之服務能力，以獲取更大之市場份額，並為投資者創造更好之回報！

The Group will further strengthen its sustainable development capabilities, promote the harmony between its development and surrounding environment, and lay the foundation for long-term development. The Group will continue to optimize the energy structure and increase the proportion of clean energy consumption under certain conditions. The Group will accelerate the renewal and transformation of production facilities in domestic factories, promote a more reasonable and orderly production layout, and continue to reduce the level of resource consumption. The Group will further promote production automation and lean production management to respond to rising costs with improved efficiency.

The Group strives for survival in crisis and seeks development amidst reforms. In the new round of industry integration, the Group will make more comprehensive preparations for future development, and further enhance its customer service capabilities, so as to gain a larger market share and create better returns for investors.



中期綜合損益表

Interim Consolidated Statement of Profit or Loss

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June		
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	
	附註 Note			
收入	REVENUE	4	10,233,778	10,279,693
銷售成本	Cost of sales	5	(7,075,184)	(7,104,814)
毛利	Gross profit		3,158,594	3,174,879
其他收入及收益	Other income and gains	6	587,851	501,919
銷售及分銷成本	Selling and distribution expenses	5	(75,575)	(222,112)
行政開支	Administrative expenses	5	(817,070)	(799,933)
其他開支	Other expenses	7	(15,778)	(7,401)
融資成本	Finance costs	8	(62,861)	(36,268)
應佔一間聯營公司利潤	Share of profit of an associate	13	2,778	2,816
除稅前利潤	PROFIT BEFORE TAX		2,777,939	2,613,900
所得稅開支	Income tax expense	9	(288,960)	(277,334)
期內利潤	PROFIT FOR THE PERIOD		2,488,979	2,336,566
以下人士應佔權益：	Attributable to:			
母公司擁有人	Owners of the parent		2,512,399	2,416,027
非控制性權益	Non-controlling interests		(23,420)	(79,461)
			2,488,979	2,336,566
母公司普通股股權持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	10		
基本	Basic			
一期內利潤	– For profit for the period		人民幣RMB1.67元	人民幣RMB1.61元
攤薄	Diluted			
一期內利潤	– For profit for the period		不適用 N/A	不適用 N/A

第34頁至61頁的附註為該等中期綜合財務報表的組成部份。

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

中期綜合全面收益表

Interim Consolidated Statement of Comprehensive Income

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
期內利潤	PROFIT FOR THE PERIOD	2,488,979	2,336,566
其他全面收益	OTHER COMPREHENSIVE INCOME		
於其後期間可能重新分類至損益的其他全面收益：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
換算境外業務之匯兌盈利	Exchange gain on translation of foreign operations	81,685	29,935
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:	81,685	29,935
期內其他全面收益（除稅後）	OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	81,685	29,935
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,570,664	2,366,501
以下人士應佔權益：	ATTRIBUTABLE TO:		
母公司擁有人	Owners of the parent	2,594,045	2,445,961
非控制性權益	Non-controlling interests	(23,381)	(79,460)
		2,570,664	2,366,501

第34頁至61頁的附註為該等中期綜合財務報表的組成部份。

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

中期綜合財務狀況表

Interim Consolidated Statement of Financial Position

於二零二零年六月三十日 As at 30 June 2020

		附註 Notes	未經審核 Unaudited 二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000	經審核 Audited 二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	12	9,936,511	9,592,314
使用權資產	Right-of-use assets	12	1,674,902	1,534,840
無形資產	Intangible assets	12	98,966	101,381
存放於銀行的長期定期存款	Long-term time deposits at banks		991,590	100,000
長期預付款項	Long-term prepayment	16	1,850	1,850
於一間聯營公司之投資	Investment in an associate	13	20,959	18,181
遞延稅項資產	Deferred tax assets		11,888	12,054
總非流動資產	Total non-current assets		12,736,666	11,360,620
流動資產	CURRENT ASSETS			
存貨	Inventories	14	5,201,264	5,282,405
應收賬款及票據	Trade and bills receivables	15	3,413,828	3,648,810
預付款項及其他應收款項	Prepayments and other receivables	16	948,964	535,424
應收關聯人士款項	Amounts due from related parties	24b	2,348	2,640
按公允值計量且變動計入 損益之金融資產	Financial assets at fair value through profit or loss	17	2,284,652	1,053,233
其他金融資產	Other financial assets		-	200,000
初始存款期逾三個月之 銀行存款	Bank deposits with an initial term of over three months		4,818,265	4,710,830
現金及現金等價物	Cash and cash equivalents		5,978,246	5,060,896
總流動資產	Total current assets		22,647,567	20,494,238
流動負債	CURRENT LIABILITIES			
應付賬款	Trade payables	18	764,321	880,944
合約負債	Contract liabilities		8,392	33,841
其他應付款項及應計款項	Other payables and accruals	19	933,782	1,179,725
計息銀行借貸	Interest-bearing bank borrowings	20	5,651,275	3,192,164
租賃負債	Lease liabilities	21	18,942	26,522
應付稅款	Tax payable		162,488	271,522
總流動負債	Total current liabilities		7,539,200	5,584,718
淨流動資產	NET CURRENT ASSETS		15,108,367	14,909,520
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		27,845,033	26,270,140

中期綜合財務狀況表

Interim Consolidated Statement of Financial Position

於二零二零年六月三十日 As at 30 June 2020

		附註 Notes	未經審核 Unaudited 二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000	經審核 Audited 二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000
非流動負債	NON-CURRENT LIABILITIES			
計息銀行借貸	Interest-bearing bank borrowings	20	1,106,488	776,414
租賃負債	Lease liabilities	21	118,878	123,214
遞延稅項負債	Deferred tax liabilities		204,263	179,185
總非流動負債	Total non-current liabilities		1,429,629	1,078,813
淨資產	Net assets		26,415,404	25,191,327
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital		151,200	151,200
儲備	Reserves		26,268,708	25,021,250
			26,419,908	25,172,450
非控制性權益	Non-controlling interests		(4,504)	18,877
總權益	Total equity		26,415,404	25,191,327

第34頁至61頁的附註為該等中期綜合財務報表的組成部份。

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

中期綜合權益變動表

Interim Consolidated Statement of Changes in Equity

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		母公司擁有人應佔							非控制性權益	總權益		
		Attributable to owners of the parent										
		股本	股份溢價賬	法定盈餘公積金	匯兌波動儲備	僱員股權福利儲備	其他儲備	保留盈利	總計			
		Share capital	Share premium account	Statutory surplus reserve	Exchange fluctuation reserve	equity benefits reserve	Employee	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
截至二零一九年六月三十日止六個月(未經審核)	For the six months ended 30 June 2019 (unaudited)											
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	
宣派二零一八年末期股息	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	

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

第34頁至61頁的附註為該等中期綜合財務報表的組成部份。

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

中期綜合現金流量表

Interim Consolidated Statement of Cash Flows

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
經營業務所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前利潤	Profit before tax	2,777,939	2,613,900
調整：	Adjustments for:		
融資成本	Finance costs	62,861	36,268
應佔一間聯營公司利潤	Share of profit of an associate	(2,778)	(2,816)
利息收入	Interest income	(163,274)	(142,060)
按公允值計量且變動計入損益之金融資產之公允值變動收益	Fair value gains on financial assets at fair value through profit or loss	(26,248)	-
出售物業、廠房及設備項目之虧損	Loss on disposal of items of property, plant and equipment	5,469	2,413
處置無形資產之虧損	Loss on disposal of intangible assets	3,832	-
處置使用權資產項目之收益	Gain on disposal of items of right-of-use assets	(48)	-
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	471,247	464,117
使用權資產折舊	Depreciation of right-of-use assets	34,273	41,640
無形資產攤銷	Amortisation of intangible assets	6,905	6,214
		3,170,178	3,019,676
存貨減少／(增加)	Decrease/(increase) in inventories	81,141	(423,307)
應收賬款及票據減少	Decrease in trade and bills receivables	234,982	515,761
預付款項及其他應收款項(增加)／減少	(Increase)/decrease in prepayments, and other receivables	(349,008)	61,716
應收關聯人士款項減少	Decrease in amounts due from related parties	292	1,808
應付賬款(減少)／增加	(Decrease)/increase in trade payables	(116,623)	189,266
合約負債減少	Decrease in contract liabilities	(25,449)	(12,273)
其他應付款項及應計費用減少	Decrease in other payables and accruals	(154,260)	(471,654)
應付一名關聯人士款項減少	Decrease in an amount due to a related party	-	(847)

中期綜合現金流量表

Interim Consolidated Statement of Cash Flows

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
經營業務所得現金	Cash generated from operations	2,841,253	2,880,146
已付利息	Interest paid	(62,448)	(32,860)
已付香港利得稅	Hong Kong profits tax paid	(31,317)	(11,511)
已付海外預扣稅	Overseas withholding tax paid	(1,744)	(2,387)
已付越南企業所得稅	Vietnam corporate income tax paid	(10,808)	–
已付中國企業所得稅	PRC corporate income tax paid	(328,880)	(574,812)
經營業務所得現金流量淨額	NET CASH FLOWS FROM OPERATING ACTIVITIES	2,406,056	2,258,576
投資活動所用現金流量	CASH FLOWS USED IN INVESTING ACTIVITIES		
已收利息	Interest received	141,520	111,001
購置物業、廠房及設備項目	Purchases of items of property, plant and equipment	(857,847)	(1,268,922)
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	5,657	147,838
預付使用權資產	Prepayments of right-of-use assets	(23,687)	(168,074)
長期預付款項減少	Decrease in long-term prepayment	–	82,667
收購無形資產	Purchases of intangible assets	(8,319)	(5,868)
收購一間附屬公司	Acquisition of a subsidiary	(164,100)	–
購買按公允值計量且變動計入損益之金融資產之 所用款項淨額	Net proceeds used in acquisition of financial assets at fair value through profit or loss	(1,210,000)	–
出售其他金融資產之 所得款項淨額	Net proceeds from disposal of other financial assets	200,000	500,000
初始存款期超過三個月之 銀行存款增加	Increase in bank deposits with an initial term of over three months	(999,025)	(75,071)
投資活動所用現金流量淨額	NET CASH FLOWS USED IN INVESTING ACTIVITIES	(2,915,801)	(676,429)

中期綜合現金流量表

Interim Consolidated Statement of Cash Flows

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
融資活動所得／(所用) 現金流量	CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
新借銀行貸款	New bank loans	3,446,607	1,267,904
償還銀行貸款	Repayment of bank loans	(700,080)	(1,285,026)
支付租賃本金部分	Principal portion lease payments	(12,307)	(28,393)
向母公司擁有人派付股息	Dividends paid to owners of the parent	(1,346,549)	(1,190,525)
融資活動所得／(所用) 現金流量淨額	NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	1,387,671	(1,236,040)
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	877,926	346,107
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	5,060,896	3,565,916
匯率變動之影響，淨額	Effect of foreign exchange rate changes, net	39,424	26,432
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5,978,246	3,938,455
現金及現金等價物結餘分析	ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	3,420,011	2,885,359
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	2,558,235	1,053,096
現金流量表所列之現金及 現金等價物	Cash and cash equivalents as stated in the statement of cash flows	5,978,246	3,938,455

第34頁至61頁的附註為該等中期綜合財務報表的組成部份。

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

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

1. 一般資料

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

本公司及其附屬公司（統稱「本集團」）主要從事製造及銷售針織服裝產品。

除另有指明外，該等未經審核中期綜合財務報表均以人民幣（「人民幣」）列值，且所有數值均按四捨五入法調整至最接近千位。董事會於二零二零年八月二十五日批准刊發該等未經審核中期綜合財務報表。

2. 編製基準

截至二零二零年六月三十日止六個月的該等未經審核中期綜合財務報表已根據香港會計準則（「香港會計準則」）第34號「中期財務申報」編製。該等未經審核中期綜合財務報表並未包括年度財務報表所需之一切資料及披露，並應與截至二零一九年十二月三十一日止年度的年度財務報表一併閱覽。

3. 會計政策

編製中期簡明綜合財務資料所採納之會計政策與編製本集團截至二零一九年十二月三十一日止年度之年度綜合財務報表所應用者一致，惟就本期間之財務資料首次採納下列經修訂香港財務報告準則（「香港財務報告準則」）除外。

1. GENERAL INFORMATION

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

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

These unaudited interim consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand, except when otherwise stated. These unaudited interim consolidated financial statements have been approved for issue by the Board on 25 August 2020.

2. BASIS OF PREPARATION

These unaudited interim consolidated financial statements for the six months ended 30 June 2020 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting”. These unaudited interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2019.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time for the current period’s financial information.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

3. 會計政策 (續)

香港財務報告準則 第3號之修訂本	業務之定義
香港財務報告準則 第9號、香港會計 準則第39號及香 港財務報告準則 第7號之修訂本	利率基準改革
香港財務報告準則 第16號之修訂本	新型冠狀病一 相關租金減免 (提早採納)
香港會計準則第1號 及香港會計準則 第8號之修訂本	重大之定義

經修訂香港財務報告準則之性質及影響說明如下：

- (a) 香港財務報告準則第3號之修訂本釐清業務之定義並提供額外指引。有關修訂闡明被視為業務之一系列活動及資產必須至少包括共同可對產出能力有重大貢獻之投入及實質性進程。業務可以不包括產出所需的所有投入及進程之方式存在。該等修訂移除對市場參與者是否有能力收購業務並持續產出之能力之評估要求。代之，修訂注重所獲得之投入及所獲得之實質性進程是否共同對產出能力作出重大貢獻。該等修訂亦縮小產出的定義，注重向客戶提供的貨品或服務、投資收入或日常活動所得之其他收入。此外，該等修訂提供指引，以評估已獲得進程是否實質性，並引入自選公允價值集中性測試，從而可簡化評估已取得之一系列活動及資產是否為業務。本集團已就於二零二零年一月一日或之後發生之交易或其他事件提前應用該等修訂。該等修訂對本集團之財務狀況及表現並無任何影響。

3. ACCOUNTING POLICIES (continued)

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendment to HKFRS 16	Covid-19-Related Rent Concessions (early adopted)
Amendments to HKAS 1 and HKAS 8	Definition of Material

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

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3. 會計政策 (續)

- (b) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本旨在解決銀行同業拆息改革對財務申報之影響。該等修訂提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。由於本集團並無任何利率對沖關係，故該等修訂對本集團之財務狀況及表現並無任何影響。
- (c) 香港財務報告準則第16號之修訂本為承租人提供可行權宜方法，使其可選擇不就因新型冠狀病疫情的直接後果而產生之租金減免應用租賃修訂會計處理。該可行權宜方法僅適用於新型冠狀病疫情直接後果產生之租金減免，且僅當(i)租賃付款之變動導致租賃代價有所修訂，而經修訂代價與緊接變動前租賃代價大致相同，或少於緊接變動前之租賃代價；(ii)租賃付款之任何減幅僅影響原到期日為二零二一年六月三十日或之前之付款；及(iii)租賃之其他條款及條件並無實質變動。該修訂本於二零二零年六月一日或之後開始之年度期間追溯有效，並允許提早應用。

截至二零二零年六月三十日止期間，出租人並無因新型冠狀病疫情而減少或豁免本集團辦公樓宇租賃的租賃付款，且租賃條款並無其他變動。因此，該等修訂對本集團的中期簡明綜合財務資料並無任何影響。

3. ACCOUNTING POLICIES (continued)

- (b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.
- (c) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted.

During the period ended 30 June 2020, no lease payments for the leases of the Group's office buildings have been reduced or waived by the lessors as a result of the covid-19 pandemic and there are no other changes to the terms of the leases. Therefore, the amendments did not have any impact on the Group's interim condensed consolidated financial information.

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3. 會計政策 (續)

- (d) 香港會計準則第1號及香港會計準則第8號之修訂本規定了重大之新定義。新定義指出，倘資料之遺漏、誤述或掩蓋足以合理地預計影響通用財務報表之主要用戶，於該等財務報表的基礎上所作之決策，則資料屬重大。該等修訂釐清重大性將取決於資料之性質或重要性。該等修訂對本集團之中期簡明綜合財務資料並無任何影響。

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體而監督經營業績，以便決定資源分配及評估表現。

地區資料

(a) 外部客戶收入

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
中國內地	Mainland China	2,868,673	3,223,167
日本	Japan	1,953,441	1,551,343
歐盟	European Union	1,917,557	1,744,244
美國	United States of America	1,451,164	1,532,246
其他區域	Other regions	2,042,943	2,228,693
		10,233,778	10,279,693

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.

3. ACCOUNTING POLICIES (continued)

- (d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

4. SEGMENT INFORMATION

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

Geographical information

(a) Revenue from external customers

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4. 分部資料 (續)

地區資料 (續)

(b) 非流動資產

		未經審核 Unaudited 二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000	經審核 Audited 二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000
中國內地	Mainland China	5,395,431	6,222,984
越南	Vietnam	4,930,070	4,232,091
柬埔寨	Cambodia	1,082,730	467,015
其他區域	Other regions	303,998	308,295
		11,712,229	11,230,385

上述非流動資產資料乃按資產所在地劃分，並不包括長期定期銀行存款、於一間聯營公司之投資及遞延稅項資產。

The non-current asset information above is based on the locations of the assets and excludes long-term time deposits at banks, investment in an associate and deferred tax assets.

4. SEGMENT INFORMATION (continued)

Geographical information (continued)

(b) Non-current assets

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截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

4. 分部資料 (續)

主要客戶之資料

來自以下主要客戶之收入分別佔本集團總收入10%或以上：

4. SEGMENT INFORMATION (continued)

Information about major customers

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

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
客戶甲	Customer A	3,010,168	3,258,405
客戶乙	Customer B	2,455,235	2,019,915
客戶丙	Customer C	2,005,573	1,939,598
客戶丁	Customer D	1,078,248	1,153,571
		8,549,224	8,371,489

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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	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
僱員福利開支	Employee benefit expenses		
工資及薪金	Wages and salaries	2,624,270	2,666,497
退休福利供款	Retirement benefit contributions	175,816	237,779
其他福利	Other benefits	115,171	85,346
		2,915,257	2,989,622
折舊、攤銷及減值開支	Depreciation, amortisation and impairment expenses	512,425	511,971
製成品及在製品的存貨變動	Changes in inventories of finished goods and work in progress	115,303	(610,978)
所用的原材料及消耗品	Raw materials and consumables utilized	3,672,310	4,257,283
公用開支	Utilities expenses	361,873	425,185
運輸開支	Transportation expenses	86,541	83,369
捐贈	Donation	39,020	42,788
差旅費	Traveling expenses	36,037	23,103
修理費	Repair expenses	29,693	57,950
外包	Outsourcing	23,624	88,050
稅費	Taxation	23,017	22,281
物業經營租賃開支	Operating lease expenses for properties	15,828	41,991
排污費	Charges for disposing pollutants	13,430	15,174
檢測費	Inspection fees	9,323	5,795
交際開支	Entertainment expenses	5,191	11,440
其他開支	Other expenses	108,957	161,835
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	7,967,829	8,126,859

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6. 其他收入及收益

6. OTHER INCOME AND GAINS

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
其他收入	Other income		
政府獎勵	Government incentives	294,943	329,473
銀行利息收入	Bank interest income	162,329	112,479
來自其他金融資產之 其他利息收入	Other interest income from other financial assets	945	29,581
租金收入	Rental income	15,285	8,921
		473,502	480,454
收益	Gains		
按公允值計量且變動計入 損益之金融資產之 公允值變動收益	Fair value gains on financial assets at fair value through profit or loss	26,248	-
處置使用權資產項目之收益	Gain on disposal of items of right-of-use assets	48	-
匯兌收益淨額	Exchange gains, net	88,053	21,465
		114,349	21,465
		587,851	501,919

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7. 其他開支

7. OTHER EXPENSES

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 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	5,469	2,413
處置無形資產之虧損	Loss on disposal of intangible assets	3,832	-
租賃成本	Rental cost	6,477	4,988
		15,778	7,401

8. 融資成本

8. FINANCE COSTS

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
銀行借貸之利息	Interest on bank borrowings	59,978	32,214
租賃負債之利息	Interest on lease liabilities	2,883	4,054
		62,861	36,268

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9. 所得稅

截至二零二零年及二零一九年六月三十日止六個月之所得稅開支主要成分為：

9. INCOME TAX

The major components of income tax expenses for the six months ended 30 June 2020 and 2019 are:

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
香港之當期利得稅	Current Hong Kong profits tax	6,379	9,514
越南之當期企業所得稅	Current Vietnam corporate income tax	22,851	-
海外之當期預扣稅	Current overseas withholding tax	1,744	2,310
中國大陸之當期企業所得稅(「企業所得稅」)	Current Mainland China corporate income tax ("CIT")	232,742	216,210
遞延稅項	Deferred taxation	25,244	49,300
		288,960	277,334

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

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

香港利得稅按期內自香港產生的估計應課稅溢利按16.5%(截至二零一九年六月三十日止六個月:16.5%)的稅率計提撥備,惟本公司除外,本公司為合資格應用於二零一九/二零二零課稅年度生效的利得稅兩級制的實體。本公司首2,000,000港元(截至二零一九年六月三十日止六個月:2,000,000港元)的應課稅利潤按8.25%的稅率繳稅,餘下的應課稅利潤則按16.5%的稅率繳稅。

Hong Kong profits tax has been provided at the rate of 16.5% (for the six months ended 30 June 2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for the Company which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2019/2020. The first HK\$2,000,000 (for the six months ended 30 June 2019: HK\$2,000,000) of assessable profits of the Company is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

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9. 所得稅 (續)

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

於柬埔寨王國註冊成立之附屬公司須按20%(截至二零一九年六月三十日止六個月：20%)稅率繳納所得稅。根據柬埔寨法律及法規，若干附屬公司有權於首四個獲利年度獲豁免繳納所得稅。由於期內有關附屬公司於柬埔寨並無產生應課稅利潤或有權豁免繳納所得稅，故並無作出柬埔寨所得稅撥備。

於日本註冊成立之附屬公司根據日本稅務法須按所得稅稅率30%(截至二零一九年六月三十日止六個月：30%)就於日本產生之應課稅利潤繳納所得稅。由於期內有關附屬公司於日本並無產生應課稅利潤，故並無作出所得稅撥備。

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

9. INCOME TAX (continued)

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

The subsidiaries incorporated in the Kingdom of Cambodia, are subject to income tax at a rate of 20% (for the six months ended 30 June 2019: 20%). Under the laws and regulations of Cambodia, Certain subsidiaries are entitled to an exemption from income tax for the first four profit-making years. No provision for Cambodia income tax has been made as the subsidiaries either had no assessable profits arising in Cambodia or was entitled to an exemption from income tax during the period.

The subsidiaries 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 2019: 30%) of the assessable profits arising in Japan. No provision for income tax has been made as the subsidiary had no assessable profits arising in Japan during the period.

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

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9. 所得稅 (續)

由於根據澳門相關稅法，於澳門註冊成立之附屬公司獲豁免繳納澳門利得稅。故期內並無作出澳門利得稅撥備。

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

10. 母公司普通股股權持有人應佔每股盈利

(a) 基本

期內母公司普通股股權持有人應佔每股盈利乃按照母公司股權持有人應佔綜合利潤約人民幣2,512,399,000元（截至二零一九年六月三十日止六個月：人民幣2,416,027,000元）以及已發行普通股的加權平均數1,503,222,397股（截至二零一九年六月三十日止六個月：1,503,222,397股）計算。

9. INCOME TAX (continued)

No provision for Macao Complementary Tax has been made during the period, as 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 of 25% on their assessable income. A subsidiary is qualified as a High-New Technology Enterprise, and is entitled to a concessionary rate of income tax at 15% for three years commencing 1 January 2019.

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

(a) Basic

The calculation of earnings per share attributable to ordinary equity holders of the parent for the period is based on the consolidated profit attributable to owners of the parent of approximately RMB2,512,399,000 (for the six months ended 30 June 2019: RMB2,416,027,000) and on the weighted average number of 1,503,222,397 (for the six months ended 30 June 2019: 1,503,222,397) ordinary shares in issue.

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10. 母公司普通股股權持有人應佔每股盈利 (續)

(b) 攤薄

每股攤薄盈利假設所有具攤薄潛力的普通股已獲兌換而對發行在外之普通股加權平均股數作出調整計算。截至二零二零年六月三十日止期間，本集團並無已發行之普通股具潛在攤薄影響，因此，本集團並無就攤薄調整本期間呈列的每股基本盈利金額。

11. 股息

根據董事會於二零二零年八月二十五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（截至二零一九年六月三十日止六個月：每股0.90港元），總計約1,352,900,000港元（約人民幣1,235,739,000元）。此宣派股息尚未於本簡明中期財務資料內反映為應付股息，惟將於截至二零二零年十二月三十一日止年度反映為分派儲備。

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

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. No adjustment has been made to the basic earnings per share amounts presented for the period ended 30 June 2020 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 25 August 2020, the Board declared an interim dividend of HK\$0.90 per share (for the six months ended 30 June 2019: HK\$0.90 per share), totaling approximately HK\$1,352,900,000 (equivalent to approximately RMB1,235,739,000). 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 2020.

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12. 資本開支

12. CAPITAL EXPENDITURES

		物業、 廠房及設備 Property, plant and equipment 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	用水權 Water use right 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000
未經審核	Unaudited				
截至二零一九年	For the six months ended 30 June 2019				
六月三十日止六個月					
於二零一九年一月一日之	Opening net book amount				
期初賬面淨額	at 1 January 2019	8,002,724	1,451,305	60,738	38,936
添置	Additions	1,028,214	168,074	-	5,868
處置	Disposals	(150,251)	-	-	-
折舊／攤銷	Depreciation/amortisation	(464,117)	(41,640)	(3,225)	(2,989)
匯兌差額	Exchange differences	5,117	627	-	-
於二零一九年六月三十日	Closing net book amount at 30 June 2019				
之期末賬面淨額		8,421,687	1,578,366	57,513	41,815
未經審核	Unaudited				
截至二零二零年	For the six months ended 30 June 2020				
六月三十日止六個月					
於二零二零年一月一日	Opening net book amount				
之期初賬面淨額	at 1 January 2020	9,592,314	1,534,840	54,288	47,093
添置	Additions	751,847	163,703	-	8,319
處置	Disposals	(11,126)	(1,777)	-	(3,832)
折舊／攤銷	Depreciation/amortisation	(471,247)	(34,273)	(3,225)	(3,680)
匯兌差額	Exchange differences	74,723	12,409	-	3
於二零二零年六月三十日	Closing net book amount				
之期末賬面淨額	at 30 June 2020	9,936,511	1,674,902	51,063	47,903

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13. 於一間聯營公司之投資

13. INVESTMENT IN AN ASSOCIATE

		未經審核 Unaudited 二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000	經審核 Audited 二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000
攤佔資產淨額	Share of net assets	20,959	18,181

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

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

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

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

下表詳述本集團並非重大之聯營公司之財務資料：

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

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
於期初之賬面值	Carrying amount at beginning of the period	18,181	12,365
應佔聯營公司之本期利潤及其他全面收益	Share of the associate's profit and other comprehensive income for the period	2,778	2,816
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	20,959	15,181

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14. 存貨

14. INVENTORIES

		未經審核 Unaudited 二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000	經審核 Audited 二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000
原材料	Raw materials	1,103,283	1,070,080
在製品	Work in progress	2,140,050	2,233,058
製成品	Finished goods	2,059,420	2,081,715
		5,302,753	5,384,853
撥備	Provision	(101,489)	(102,448)
		5,201,264	5,282,405

15. 應收賬款及票據

15. TRADE AND BILLS RECEIVABLES

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

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

		未經審核 Unaudited 二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000	經審核 Audited 二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000
三個月內	Within three months	3,350,112	3,596,677
三個月以上	Over three months	63,716	52,133
		3,413,828	3,648,810

應收賬款及票據的賬面值與其公允值相若。

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

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15. 應收賬款及票據 (續)

於二零二零年六月三十日，應收賬款及票據以下列貨幣計值：

15. TRADE AND BILLS RECEIVABLES (continued)

At 30 June 2020, the trade and bills receivables were denominated in the following currencies:

		未經審核 Unaudited 二零二零年 六月三十日 30 June 2020		經審核 Audited 二零一九年 十二月三十一日 31 December 2019	
		原幣 Original Currency 千元 In thousand	折合人民幣 RMB equivalent 人民幣千元 RMB'000	原幣 Original Currency 千元 In thousand	折合人民幣 RMB equivalent 人民幣千元 RMB'000
美元	USD	325,563	2,304,823	305,808	2,133,375
人民幣	RMB		1,109,005		1,515,435
			3,413,828		3,648,810

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16. 預付款項及其他應收款項

16. PREPAYMENTS AND OTHER RECEIVABLES

		未經審核 Unaudited 二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000	經審核 Audited 二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000
即期	Current		
預付款項及按金	Prepayments and deposits		
– 購買原材料	– Purchase of raw materials	381,808	61,891
– 購買物業、廠房及 設備項目	– Purchase of items of property, plant and equipment	206,387	168,438
– 租賃按金	– Rental deposits	37,283	47,093
– 其他	– Others	28,114	28,559
應收及可收回增值稅退款	VAT refund receivable and recoverable	130,401	77,903
應收利息	Interest receivable	109,922	83,339
其他應收款項	Other receivables	55,049	68,201
		948,964	535,424
非即期	Non-Current		
長期預付款項*	Long-term prepayment*	1,850	1,850

預付款項及其他應收款項之賬面值與其公允價值相若。

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 prepayment represent the payment for land use right.

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17. 按公允值計量且變動計入損益之 金融資產

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		未經審核 Unaudited 二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000	經審核 Audited 二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000
由金融機構發行的 金融產品	Financial products issued by financial institutions	2,284,652	1,053,233
		2,284,652	1,053,233

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

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

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18. 應付賬款

於期末，根據發票日期之應付賬款賬齡分析如下：

		未經審核 Unaudited 二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000	經審核 Audited 二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000
六個月內	Within six months	722,593	855,313
六個月至一年	Six months to one year	24,852	12,653
一年至二年	One year to two years	9,672	6,094
二年以上	Over two years	7,204	6,884
		764,321	880,944

應付賬款不計息。應付賬款之賬面值與其公允值相若。

18. TRADE PAYABLES

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

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

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19. 其他應付款項及應計款項

19. OTHER PAYABLES AND ACCRUALS

		未經審核 Unaudited 二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000	經審核 Audited 二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000
應計開支	Accrued expenses	681,619	810,223
購置物業、廠房及 設備之應付款項	Payables for purchase of property, plant and equipment	26,592	131,661
有關建築工程之 應付款項及保證金	Payables and guarantee deposits related to construction projects	58,587	45,652
租賃按金	Rental deposits	6,305	9,758
其他應付稅項	Other taxes payable	69,647	85,531
其他	Others	91,032	96,900
		933,782	1,179,725

其他應付款項及應計款項之賬面值與其公允
值相若。其他應付款項不計息。

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

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20. 計息銀行借貸

20. INTEREST-BEARING BANK BORROWINGS

		未經審核 Unaudited 二零二零年六月三十日 30 June 2020			經審核 Audited 二零一九年十二月三十一日 31 December 2019		
		實際利率(厘) Effective interest interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	實際利率(厘) Effective interest interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
流動	Current						
銀行貸款－無抵押 (按要求還款)	Bank loans – unsecured HIBOR (due for repayment on demand)	HIBOR +0.55/ 1M-LIBOR +0.40-0.90/ 3M-LIBOR +0.75/ 6M-LIBOR +0.5-0.75	2020-2021	1,024,545	HIBOR +0.70-0.90/ 1M-LIBOR +1.1/ 6M-LIBOR +0.75	2020	678,670
銀行貸款－無抵押 (按要求還款)	Bank loans – unsecured (due for repayment on demand)	2.1-3.35/ HIBOR +0.60/ 1M-LIBOR +0.4-0.60/ 3M-LIBOR +2.0/	2020-2021	4,626,730	2.5-3.2/ HIBOR +0.55-0.68/ 1M-LIBOR +2.2/ 3M-LIBOR +2.2	2020	2,513,494
				5,651,275			3,192,164
非流動	Non-current						
銀行貸款－無抵押	Bank loans – unsecured	1M-LIBOR +1.8	2023	115,358	1M-LIBOR +1.8	2023	113,675
銀行貸款－無抵押	Bank loans – unsecured	1M-LIBOR +1-1.8	2021-2024	991,130	1M-LIBOR +1-1.8/ 3M-LIBOR +1.8	2020-2024	662,739
				1,106,488			776,414
				6,757,763			3,968,578

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20. 計息銀行借貸 (續)

20. INTEREST-BEARING BANK BORROWINGS

(continued)

		未經審核 Unaudited 二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000	經審核 Audited 二零一九年 十二月三十一日 31 December 2019 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	5,651,275	3,192,164
一年以上	Beyond one year	1,106,488	776,414
		6,757,763	3,968,578

於二零二零年六月三十日，銀行借貸結餘約人民幣3,204,983,000元以美元計值，約人民幣1,552,780,000元以港元計值及人民幣2,000,000,000元以人民幣計值。

As at 30 June 2020, bank borrowing balances of approximately RMB3,204,983,000 were denominated in United States dollars, approximately RMB1,552,780,000 were denominated in Hong Kong dollars, and RMB2,000,000,000 were denominated in RMB, respectively.

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21. 租賃負債

21. LEASE LIABILITIES

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
於一月一日之賬面值	Carrying amount at 1 January	149,736	215,056
處置	Disposals	(1,825)	-
期內確認的累計利息	Accretion of interest recognised during the period	2,883	4,054
付款	Payments	(15,190)	(28,393)
匯兌調整	Exchange realignment	2,216	-
於六月三十日之賬面值	Carrying amount at 30 June	137,820	190,717
細分為：	Analysed into:		
流動部分	Current portion	18,942	41,913
非流動部分	Non-current portion	118,878	148,804

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22. 承擔

資本承擔

		未經審核 Unaudited 二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000	經審核 Audited 二零一九年 十二月三十一日 31 December 2019 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	637,193	617,291
購置土地使用權	Acquisition of land use right	-	6,606
		637,193	623,897

22. COMMITMENTS

Capital commitments

23. 或然負債

於二零二零年六月三十日，本集團並無重大或然負債（二零一九年十二月三十一日：無）。

23. CONTINGENT LIABILITIES

As at 30 June 2020, the Group had no significant contingent liabilities (at 31 December 2019: Nil).

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24. 關聯人士交易

(a) 與關聯人士之持續交易

本集團截至二零二零年及二零一九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 2020 and 2019:

		未經審核 Unaudited 截至六月三十日止六個月 For the six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 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")*	7,130	3,699
向紹興縣華西包裝品有限公司(「華西包裝品公司」)** 採購包裝物料	Purchase of packaging materials from Shaoxing County Huaxi Packaging Materials Company Limited ("Huaxi Packaging Company")**	672	8,883
寧波艾利*** 提供印花服務	Printing service provided by Ningbo Avery***	57,863	56,796
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***	4,301	4,472

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

24. 關聯人士交易 (續)

(a) 與關聯人士之持續交易 (續)

- * 申洲置業由本公司其中一名執行董事控制。
- ** 華西包裝品公司由本公司其中一名執行董事之親屬控制。該等交易構成本公司於報告期間的持續關連交易，但由於適用百分比率均低於0.1%，有關交易獲豁免全面遵守上市規則第14A章的規定。
- *** 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章界定的持續關連交易。

向關聯人士之採購及租賃乃根據有關公司向其主要客戶提供之公開價格及條款進行。

(b) 與關聯人士之未償還結餘

本集團與其關聯人士有以下結餘：

24. RELATED PARTY TRANSACTIONS (continued)

(a) Continuing transactions with related parties (continued)

- * Shenzhou Properties is controlled by one of the Company's executive directors.
- ** Huaxi Packaging Company is controlled by the relatives of one of the Company's executive directors. These transactions constitute continuing connected transactions of the Company during the report period but are fully exempt from the requirements under Chapter 14A of the Listing Rules as the applicable percentage ratios are all less than 0.1%.
- *** Ningbo Avery is an associate of the Group and is considered to be a related party of the Group. This transaction does not constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

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

(b) Outstanding balances with related parties

The Group had the following balances with its related parties:

		未經審核 Unaudited 二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000	經審核 Audited 二零一九年 十二月三十一日 31 December 2019 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	617
寧波艾利	Ningbo Avery	1,731	2,023
		2,348	2,640

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零二零年六月三十日止六個月 For the six months ended 30 June 2020

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	
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
薪金及其他	Salaries and other short-term		
短期僱員福利	employee benefits	24,230	14,540
離職後福利	Post-employment benefits	80	74
		24,310	14,614

其他資料

Other Information

主要客戶及供應商

截至二零二零年六月三十日止六個月，本集團向五大客戶之銷售額佔總銷售額約85%（截至二零一九年六月三十日止六個月：約84%）。本集團自五大供應商的採購額佔總採購額約34%（截至二零一九年六月三十日止六個月：約34%）。本集團旨在與信譽良好的客戶及供應商維持長期合作關係以擴展其業務。

董事於競爭業務的權益

截至二零二零年六月三十日止六個月，董事概無與本公司或其任何附屬公司存有競爭的任何業務擁有任何權益。

董事及最高行政人員於本公司股份的權益及淡倉

於二零二零年六月三十日，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 2020, the Group's sales to the top five customers accounted for approximately 85% (for the six months ended 30 June 2019: approximately 84%) of its total sales. The Group's purchases from the top five suppliers accounted for approximately 34% (for the six months ended 30 June 2019: approximately 34%) of its total purchases. The Group aims at maintaining the long-term cooperative relationship with reputable customers and suppliers in order to expand its business.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

For the six months ended 30 June 2020, 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 2020, 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 Other Information

於本公司普通股中的好倉

Long positions in ordinary shares of the Company

姓名	附註	身份及權益類別	股份數目	佔本公司已發行股本概約百分比
Name	Notes	Capacity and Nature of Interest	Number of Shares	Approximate Percentage of the Issued Share Capital of the Company
馬建榮先生	1	公司權益	672,824,000	44.76%
Mr. Ma Jianrong	1	Corporate interest	672,824,000	44.76%
馬仁和先生	2	公司權益	75,745,000	5.04%
Mr. Ma Renhe	2	Corporate interest	75,745,000	5.04%

附註：

Notes:

- 於二零二零年六月三十日，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672,824,000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78.66%、14.65%及6.69%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672,824,000股股份中擁有權益。
- 於二零二零年六月三十日，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75,745,000股股份，而MCC Group Ltd.（「MCC」）及本集團若干高級管理層成員（包括執行董事王存波先生及陳芝芬女士）則分別擁有該公司77.27%及22.73%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75,745,000股股份中擁有權益。

- As at 30 June 2020, 672,824,000 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 78.66% by Splendid Steed Investments Limited ("Splendid Steed"), 14.65% by BMX (HK) LTD. ("BMX") and 6.69% 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 672,824,000 Shares held by Keep Glory.
- As at 30 June 2020, 75,745,000 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 77.27% by MCC Group Ltd. ("MCC") and 22.73% 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 75,745,000 Shares held by Fairco.

其他資料

Other Information

除上述披露者外，於二零二零年六月三十日，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。

主要股東於本公司股份的權益及淡倉

於二零二零年六月三十日，下列人士（本公司董事除外）在本公司根據證券及期貨條例第336條所存置的股東名冊所記錄佔本公司已發行股本5%或以上的權益：

Save as disclosed above, as at 30 June 2020, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the Model Code.

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

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

At 30 June 2020, 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:

其他資料 Other Information

於本公司普通股中的好倉、淡倉及可供借出的股票

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

(L) – 好倉、(S) – 淡倉、(P) – 可供借出的股票

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

名稱	附註	身份及權益類別	股份數目	佔本公司已發行股本概約百分比 Approximate Percentage of the Issued Share Capital of the Company
Name	Notes	Capacity and Nature of Interest	Number of Shares	
協榮	1	實益擁有人	672,824,000 (L)	44.76%
Keep Glory	1	Beneficial owner	672,824,000 (L)	44.76%
千里馬	1	公司權益	672,824,000 (L)	44.76%
Splendid Steed	1	Corporate interest	672,824,000 (L)	44.76%
富高	2	實益擁有人	75,745,000 (L)	5.04%
Fairco	2	Beneficial owner	75,745,000 (L)	5.04%
MCC	2	公司權益	75,745,000 (L)	5.04%
MCC	2	Corporate interest	75,745,000 (L)	5.04%
JPMorgan Chase & Co.	3	實益擁有人	75,367,826 (L)	5.01%
JPMorgan Chase & Co.	3	Beneficial owner	75,367,826 (L)	5.01%
			1,872,399 (S)	0.12%
			1,872,399 (S)	0.12%
			22,841,683 (P)	1.51%
			22,841,683 (P)	1.51%

附註：

Notes:

- 於二零二零年六月三十日，協榮（一家於英屬處女群島註冊成立的有限公司）持有672,824,000股股份，而千里馬、BMX及利華則分別擁有該公司78.66%、14.65%及6.69%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672,824,000股股份中擁有權益。

- As at 30 June 2020, 672,824,000 Shares were held by Keep Glory, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 78.66% by Splendid Steed, 14.65% by BMX and 6.69% 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 672,824,000 Shares held by Keep Glory.

其他資料

Other Information

2. 於二零二零年六月三十日，富高（一家於英屬處女群島註冊成立的有限公司）持有75,745,000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77.27%及22.73%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75,745,000股股份中擁有權益。
2. As at 30 June 2020, 75,745,000 Shares were held by Fairco, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 77.27% by MCC and 22.73% 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 75,745,000 Shares held by Fairco.
3. 摩根大通集團持有的股份乃以下列身份透過不同實體持有：
3. The Shares held by JPMorgan Chase & Co. were held via different entities in the following capacities:

股份數目 Number of Shares	身份 Capacity
3,755,494 (L) 3,755,494 (L) 1,852,399 (S) 1,852,399 (S)	於閣下所控制法團的權益 Interest of corporation controlled by you
48,591,055 (L) 48,591,055 (L) 20,000 (S) 20,000 (S)	投資經理 Investment manager
143,614 (L) 143,614 (L)	於股份中擁有抵押權益的人士 Person having a security interest in shares
35,980 (L) 35,980 (L)	受託人 Trustee
22,841,683 (L) 22,841,683 (L)	核准借出代理人 Approved lending agent

除上文所披露者外，於二零二零年六月三十日，除董事（其權益載於上文「董事及最高行政人員於本公司股份的權益及淡倉」一節）外，概無其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條須予記錄的權益或淡倉。

Save as disclosed above, as at 30 June 2020, 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.

股息

於報告期內，在本公司於二零二零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二零一九年十二月三十一日止年度的末期股息每股1.00港元予二零二零年六月十日營業時間結束時名列本公司股東名冊的股東。本公司於二零二零年六月十九日以現金派發該股息。

董事會決議宣派截至二零二零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0.82元）（截至二零一九年六月三十日止六個月：每股0.90港元）予二零二零年九月十一日營業時間結束時名列本公司股東名冊的股東。中期股息預期於二零二零年九月二十五日或之前派發。

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，本公司將於二零二零年九月九日至二零二零年九月十一日（首尾兩天包括在內）暫停辦理股份過戶登記手續，在此期間，股份轉讓手續將不予辦理。為確定有權獲派上述中期股息，須於二零二零年九月八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號舖。

企業管治

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

本公司於截至二零二零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二零一九年年報披露的資料並無重大變動。

DIVIDEND

During the reporting period, at the Company's annual general meeting held on 28 May 2020, the shareholders of the Company approved the payment of a final dividend of HK\$1.00 per share for the year ended 31 December 2019 to the shareholders whose names appeared on the register of members of the Company at the close of business on 10 June 2020. The dividend was paid by the Company on 19 June 2020 in cash.

The Board had resolved to declare an interim dividend of HK\$0.90 (equivalent to approximately RMB0.82) per share for the six months ended 30 June 2020 (for the six months ended 30 June 2019: HK\$0.90 per share) to the shareholders whose names appeared on the register of members of the Company at the close of business on 11 September 2020. The interim dividend is expected to be paid on or before 25 September 2020.

Closure of Register of Members

To ascertain shareholders' entitlement to the interim dividend, the register of members of the Company will be closed from 9 September 2020 to 11 September 2020, both days inclusive, during which period no transfer of the shares of the Company will be effected. To determine entitlement to the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by no later than 4:30 p.m. on 8 September 2020.

CORPORATE GOVERNANCE

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

The Company has complied with all the code provisions of the CG Code throughout the six months ended 30 June 2020. 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 2019 annual report.

其他資料

Other Information

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二零二零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。

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 2020 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。經就此事作特別查詢，所有董事均已確認彼等於截至二零二零年六月三十日止六個月嚴格遵守證券交易守則有關的規定。

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

董事資料之變動

截至二零二零年六月三十日止六個月，董事須根據上市規則第13.51(2)條第(a)至(e)段及第(g)段將予披露及已披露的資料概無變動。

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於截至二零二零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 2020.

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 2020, 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 2020.

其他資料

Other Information

報告期後事項

自二零二零年六月三十日後及直至本中期報告日期，並無發生其他影響本集團之重大事項。

購股權計劃

本公司於二零二零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。

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。

EVENTS AFTER THE REPORTING PERIOD

There were no other important events affecting the Group that have occurred after 30 June 2020 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 2020.

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 at 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.

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.

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

審核委員會已聯同管理層檢討本集團所採納的會計原則及慣例，並討論核數、風險管理、內部監控及財務報表等事宜（包括審閱截至二零二零年六月三十日止六個月的未經審核財務報表）。

薪酬委員會

於二零零五年十月九日，本公司遵照企業管治守則成立薪酬委員會。於本報告日期，薪酬委員會包括執行董事馬仁和先生及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 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 2020.

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 Other Information

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。截至本報告日期，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

中國·寧波，二零二零年八月二十五日

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

Ningbo, PRC, 25 August 2020

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

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